

Strategic Direction

**An Empowered Private Sector Driving a National Economy that is Competitive and Aligned with the Global Economy**

Promoting the values of competitiveness and set up the relevant frameworks in both the public and private sectors pave the way for an economic renaissance where equal opportunities are guaranteed among competitors to provide the best. This effective competition should be the criteria to gauge economic development and strengthen the resilience of economy towards regional and global changes.

The business environment will be developed, the private sector will play a leading role and will be empowered to achieve balanced economic development so as to create a competitive and empowering environment for the private sector in order to develop free, socially responsible and eco-friendly sectors. Financial deepening will be sought in the capital market and sustainable funding will be provided through innovative models to start productive enterprises, especially SMEs.

A competitive economy led by the private sector will make use of several advantages that the Sultanate enjoys, particularly the political and economic stability and the long-term investment of strategic relations. The strategic geographic location of the Sultanate is an excellent opportunity to develop and expand trade partnerships with other countries worldwide. Through this location, the Sultanate seeks to foster investment partnerships between the Omani private sector and the international business community by attracting foreign direct investments of high quality to meet the new global demand and support the Sultanate in becoming an international trade hub. Those global partnerships will expand the production base of various sectors and increase the contribution of exports to the Sultanate’s GDP.

The solid legislative framework governing privatisation and the availability of the infrastructure required for such partnerships – especially between the public and private sectors– will enhance efficiency and productivity. They will equally increase the effective delivery of modern and traditional public services at lower cost while keeping pace with international developments and optimising the use of technology in various service-based sectors.

