



NATIONAL U.S.-ARAB CHAMBER OF COMMERCE

غرفة التجارة الأمريكية العربية الوطنية



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BUSINESS LUNCHEON CO-HOSTED BY NUSACC AND THE OMAN CHAMBER SHOWCASES GROWING COMMERCIAL OPPORTUNITIES IN THE SULTANATE

Business Leaders and Government Delegates Discuss Progress Made During the Recent U.S. – Oman Strategic Dialogue

The National U.S. - Arab Chamber of Commerce (NUSACC), America's top commercial gateway to the Middle East and North Africa (MENA), recently organized a business luncheon on the sidelines of the U.S. - Oman Strategic Dialogue. Luncheon participants included senior officials from the U.S. Government and the Government of Oman, as well as business leaders from across the United States.

The event was co-hosted by [NUSACC](#) and the [Oman Chamber of Commerce & Industry \(OCCI\)](#), with sponsorship provided by [Occidental Petroleum Corporation](#), which has been producing in Oman for over 30 years.



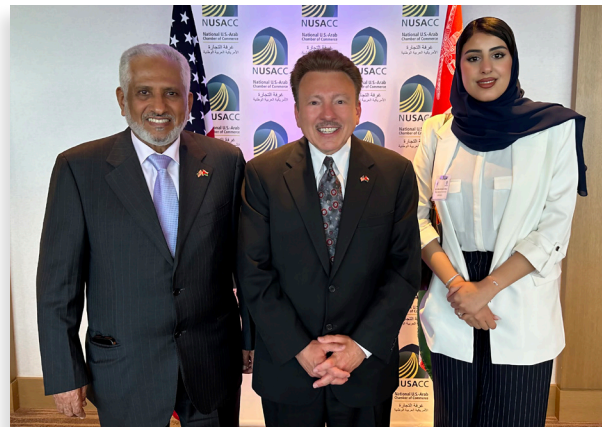
Pictured (from right to left): Hon. Ana Escrogima, U.S. Ambassador to Oman; Hon. Daniel Benaim, U.S. Deputy Assistant Secretary of State for Arabian Peninsula Affairs; H.E. Shaikh Khalifa Al Harthy, Oman's Under Secretary for Political Affairs (and head of delegation); Mr. David Hamod, NUSACC's President & CEO; Hon. Sarah Morgenthau, Special Representative for Commercial and Business Affairs, U.S. Department of State; Ms. Sabra Ahmed Al Hooti, Deputy Chief of Mission, Embassy of Oman; H.E. Shaikh Saud Al Nahari, Member of the Board of Directors, Oman Chamber of Commerce and Industry; Ian Davis, Vice President of Government Relations, Occidental Petroleum Corporation (which served as sponsor of the luncheon).



The luncheon took place at the InterContinental Hotel - The Wharf, with sweeping views of Washington DC. Attendees included senior government officials from the USA and the Sultanate of Oman, as well as corporate leaders from across the United States.

“NUSACC and our sister Chamber, OCCI, were pleased to co-organize this luncheon to reinforce the role of our respective private sectors,” said David Hamod, NUSACC’s President & CEO. “While our governments focus on regulations and frameworks, our business communities are exploring ways to undertake commercial deals between our two nations. In a sense, this is a true public-private partnership (PPP).”

The government-to-government Strategic Dialogue was co-led by the Hon. Jose Fernandez – U.S. Under Secretary of State for Economic Growth, Energy, and the Environment – and H.E. Sheikh Khalifa bin Ali Al-Harthy, Oman’s Under Secretary for Political Affairs. This was the second Strategic Dialogue held between the USA and the Sultanate.



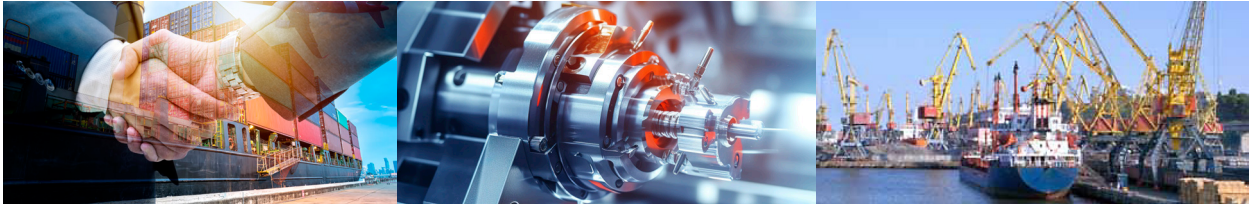
The National U.S.-Arab Chamber of Commerce (NUSACC) and the Oman Chamber of Commerce and Industry (OCCI) were pleased to co-organize this luncheon to enhance U.S. – Oman commercial relations. From left to right: Saud Al-Nahari, OCCI Board Member; David Hamod, NUSACC’s President & CEO; Shaikha Al Alawi, OCCI Economic Researcher.



From left to right: Hon. Brad Crabtree, Assistant Secretary for Fossil Energy and Carbon Management at the U.S. Department of Energy; Sheikh Khalifa bin Ali Al-Harthy, Oman’s Under Secretary for Political Affairs; Hon. Sarah Morgenthau, Special Representative for Commercial and Business Affairs at the U.S. Department of State; Ian Davis, Vice President of Government Relations, Occidental Petroleum Corporation.

Speakers at the luncheon included: David Hamod, NUSACC’s President & CEO; Sarah Morgenthau, Special Representative for Commercial and Business Affairs at the U.S. Department of State; Khalid Saeed Al Shuaibi, Director of Oman’s National Program for Investment and Export Development (*Nasdaher*) and a representative of Oman’s Ministry of Commerce, Industry, and Investment Promotion.

Ranking officials at the luncheon included Under Secretary Al-Harthy and the Hon. Ana Escrogima, U.S. Ambassador to the Sultanate of Oman.



Highlights of the Luncheon



Khalid Saeed Al Shuaibi, Director of Oman's National Program for Investment and Export Development (Nasdaher) and a representative of Oman's Ministry of Commerce, Industry, and Investment Promotion.

The luncheon provided an informal opportunity to reinforce progress made during the U.S. – Oman Strategic Dialogue, as well as to provide America's private sector with a better understanding of commercial opportunities emerging in the Sultanate.

The late April 2024 Strategic Dialogue in Washington DC was a follow-on to the inaugural Dialogue, which took place in Muscat in February 2023. Oman's delegation in DC included nearly three dozen officials, led by the Under Secretary. The 2023 Dialogue in Muscat advanced cooperation in three priority areas: Trade and investment; clean energy; and education, culture, and science. The 2024 Dialogue in Washington identified new opportunities to strengthen the

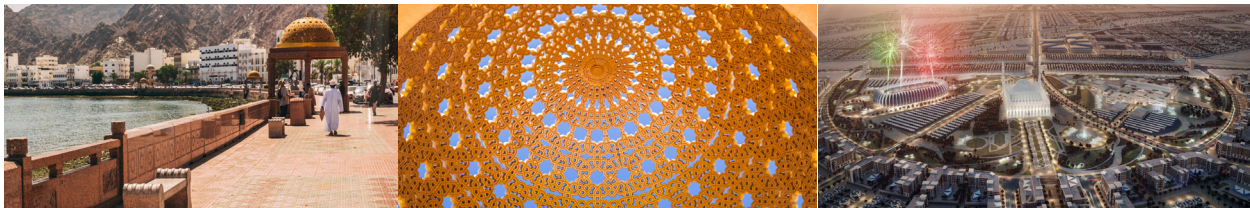
bilateral partnership in these priority areas.

The luncheon showcased Oman's overhaul of key trade and investment laws to make the Sultanate even more business-friendly. These include the Foreign Capital Investment Law, the Bankruptcy Law, the Public-Private Partnership Law, the Privatization Law, and the Commercial Partnership Law.

With its strategic location, strong infrastructure, and increasingly business-friendly policies, the Sultanate is positioning itself to serve as a global business hub for emerging markets around the Middle East, Asia, and Africa. An "Invest Oman" presentation may be found [here](#).



From right to left: Hon. Ana Escrogima, U.S. Ambassador to the Sultanate of Oman; Sabra Ahmed Al Hooti, Deputy Chief of Mission, Embassy of the Sultanate of Oman in Washington DC; Hon. John Craig, Former U.S. Ambassador to Oman.



Strategic Dialogue Communique

Following this year's Dialogue, the two governments released a summary statement that:

- ↪ Recognized the continuing importance of the U.S.-Oman Free Trade Agreement (FTA) and its contributions to U.S. economic interests and Oman's Vision 2040 goals.
- ↪ Affirmed the value of private sector engagement to increase market access, promote trade and investment, and address shared challenges.
- ↪ Highlighted ways to promote mutual prosperity, such as the MOU signed by the Export-Import Bank of the United States and Oman's Ministry of Finance to facilitate procurement of up to \$500 million of U.S. goods and services.
- ↪ Committed to strengthening cooperation in clean energy solutions – such as carbon capture – as well as investing in critical minerals necessary for the clean energy transition.
- ↪ Expanded cultural, educational, and scientific exchanges in priority fields, including artificial intelligence, downstream space applications, higher education, clean energy, inclusive education, and the media and film industries.

The complete statement may be found [here](#).

Priority Investment Sectors

Oman has identified the following priority investment sectors: Communication and information (ICT), tourism, mining, and alternative energy.

↪ Communication and Information

For years, Oman has been one of the most “switched on” countries in the region. The Sultanate was the first nation in the Gulf Cooperation Council (GCC) to offer e-Government and e-ID cards, for example, and Internet penetration at the start of 2024 reached 97.8 percent of Oman's total population.

The Inclusive Internet Index of the *Economist Intelligence Unit* (2021) acknowledged Oman as the second most-Internet-ready country in the GCC and 13th globally. In the same spirit, according to the *Oman Observer*, Oman ranked #3 in the Arab world and #21 globally in cybersecurity (2020).



↪ **Tourism**

Oman has made remarkable progress in recent years in developing its tourism and leisure sector. Today, top priorities in this space include the development of boutique hotels, luxury properties, adventure tourism, and co-experiences.

Oman has announced plans to spend \$31 billion in the tourism sector by 2040 as that nation looks to attract more foreign visitors. The Sultanate currently has over \$5.9 billion in tourism investments in more than 360 projects.

Oman welcomed more than three million tourists in 2023, a 41.2 percent increase over 2022. In 2023, guests in Omani hotels generated almost \$500 million, an increase of 27.8 percent compared to 2022 (*Times of Oman*).

According to the World Travel and Tourism Council (WTTC), Oman's travel and tourism sector will grow four times faster than the national economy over the next ten years.

↪ **Mining**

Extractive industries in the Sultanate employ nearly 50,000 workers, with room to grow. Oman has sizeable reserves of dolomite, limestone, clay, silica, ornamental stones, gypsum, and additional building materials. The Sultanate is also rich in copper, gold, gabbro, industrial minerals, and salt.

In addition, Oman has recently announced its interest in green concrete – also known as eco-concrete – which uses recycled materials and is designed to minimize its environmental impact.

↪ **Alternative Energy**

Oman enjoys about 3,500 hours of sunshine per year, or about 300 hours per month. Those figures represent a lot of potential kilowatt hours.

Energy Oman is pursuing solar and wind projects on over 50,000 km² of land, with a commitment to ensure that more than 30 percent of Oman's energy needs are fulfilled by renewables by 2030.

BloombergNEF's Climatescope ranked Oman third in the MENA region in the transition to renewable energy. Moreover, Hy-Fly, a national alliance of public and private institutions, is one of the leading proponents to develop green hydrogen projects in Oman.

Additional Growth Sectors

Beyond the four investment priorities identified above, Oman is exploring these additional growth sectors:

Logistics
Agriculture
Manufacturing
Education
Circular economy
Healthcare

In healthcare, for example, Oman is planning such major developments as: the \$1.5 billion Sultan Qaboos Medical City (SQMC) in Muscat, consisting of five hospitals; the \$1 billion integrated medical tourism project in Salalah called the International Medical City (IMC), consisting of a 530-bed tertiary specialty care hospital, an R&D complex, organ transplant centers, and a healthcare resort.

There is room to grow. Healthcare in the Sultanate today encompasses 88 hospitals, over 7,000 beds, and 487 health clinics, employing more than 70,000 health workers. In 2022, the most recent year available, healthcare spending amounted to \$4.9 billion.

Remarks by Special Representative Sarah Morgenthau

Sarah Morgenthau, Special Representative for Commercial and Business Affairs at the U.S. Department of State, provided keynote remarks at the NUSACC luncheon.

The U.S. Government is committed to building upon the enduring ties between our countries,” she noted. “President Biden recently thanked Sultan Haitham bin Tariq for his personal leadership in the region, and reaffirmed U.S. interest in expanding opportunities for bilateral trade and investment.”

She highlighted the value of American business as a force for good in the world. “The global success of U.S. businesses is both a reflection of American values and an important strategic asset, and strengthens the economies of the countries in which [American firms] operate. U.S. companies build on-the-ground workforce capacity in our partner countries, which, as our Omani partners know, means transferrable skills and expertise that, in turn, foster global innovation and growth.”



Hon. Sarah Morgenthau, Special Representative for Commercial and Business Affairs at the U.S. Department of State.



Speaking to American business leaders in the room, Morgenthau said, “You are the engine that drives our competitiveness around the world, and your input is vital to our continued success and that of our partners abroad.” She continued, “The State Department also recognizes the role that U.S. businesses play in advancing our national interests around the globe. The Biden administration has made a historic commitment to commercial diplomacy as a key focus of our foreign policy. The results of this prioritization are significant, and the numbers speak for themselves.”

In 2022, Morgenthau stated, “U.S. embassies helped deliver over \$355 billion worth of wins for U.S. businesses, delivering millions of jobs back home in the United States and in the foreign countries in which they operate.”

“It is an honor to be a part of advancing our bilateral relationship, built on mutual respect, cooperation, and shared strategic interests,” Morgenthau concluded. “I look forward to seeing what we can accomplish together in the coming months and years, and I am confident we can find many ways to work collaboratively to meet the ambitious vision that we have set forth in today’s dialogue.”

Morgenthau’s complete speech may be found [here](#).

Investment Facilitation: Incentives in Oman

Khalid Saeed Al Shuaibi, Director of Oman’s National Program for Investment and Export Development (*Nasdaher*), highlighted some of the Sultanate’s latest incentives to invest in Oman:

- ↪ Foreign investors are allowed 100 percent ownership, without a local partner.
- ↪ Foreign investors may start businesses remotely.
- ↪ No minimum capital is required.
- ↪ The [Oman Business Platform](#) investment guide explains licensing for 2,500 economic activities in the Sultanate. (Through this service, potential investors receive unique passwords to access the Platform and initiate their business activities.)
- ↪ One Stop Shop: More than 15 government entities may be accessed through the InvestOman Lounge, a one-stop-shop that provides free consultation and a personalized account manager (“service ambassador”) to help facilitate business connections and eliminate red tape.

☞ Investor Residency Program: This “Golden Visa” program offers two categories of investment:

1) Category One: A ten-year residency in exchange for investment of at least \$1.3 million.

2) Category Two: A five-year residency in exchange for investment of at least \$650,000.

Representative investments include: Establishing a new company in Oman or buying shares in an existing company; investing in residential real estate; purchasing government bonds; creating at least 50 jobs in Oman.

For more information about the Investor Residency Program, click [here](#).

Investment Options and Fees			
	Invest in a residence	Establish a company	Purchase government bonds
Category I: 10-Year Residency	\$1.3 million (OMR 500,000)	\$1.3 million (OMR 500,000)	\$1.3 million (OMR 500,000)
Category II: 5-Year Residency	\$650,000 (OMR 250,000)	\$650,000 (OMR 250,000)	\$650,000 (OMR 250,000)

Future Fund Oman

In March 2024, the Oman Investment Authority (OIA) – the Sultanate’s sovereign wealth fund – launched a \$5.2 billion “Future Fund Oman” to finance national investment projects (90 percent), support small and medium-sized enterprises (seven percent), and help launch startups (three percent).

FFO will partner with an array of investor categories, including but not limited to private sector entities, business proprietors, and foreign investors. The new fund places a special emphasis on eight key sectors: Tourism, manufacturing, green energy, fisheries, agriculture, ports and logistics, mining, and information and communication technologies. The fund is not looking to invest in any oil & gas or real estate projects.

H.E. Abdulsalam Al Murshidi, OIA’s President, noted that the fund will serve as a catalyst for economic diversification in the Sultanate, as well as strengthening the private sector, attracting FDI, empowering SMEs, and fostering venture capital.

For more information about the new Future Fund Oman, please click [here](#).

Concluding Remarks

NUSACC's David Hamod, in his remarks at the luncheon, highlighted what he called the five S's of Oman:

- 1) Strategic
- 2) Secure
- 3) Sustainable
- 4) Scalable
- 5) Sunshine (renewable energy, as well as tourism)

To read Hamod's full speech, click [here](#).



David Hamod, NUSACC's President & CEO, welcomed Sheikh Khalifa bin Ali Al-Harthy, Oman's Under Secretary for Political Affairs.

The last word goes to the two nations' respective Ambassadors:

"Many thanks to NUSACC for bringing together the U.S. and Omani delegations and key private sector stakeholders for lunch as part of the 2024 Strategic Dialogue. As we hosted the Omani delegation for fruitful meetings which advanced key bilateral priorities, your warm hospitality showed the best of the United States and the strong potential for enhancing trade ties even further."

- Hon. Ana Escrogima, U.S. Ambassador to the Sultanate of Oman

"The partnership between Oman and the United States has reached unprecedented levels, with enhanced cooperation in numerous fields and sectors. This was evident during the recent Oman – U.S. Strategic Dialogue, which is building on the Free Trade Agreement between our two nations. I thank the National U.S. – Arab Chamber of Commerce (NUSACC) for helping to strengthen commercial ties between Oman and the USA, including the recent NUSACC/OCCI business luncheon, which showcased the Sultanate for U.S. companies."

- H.E. Moosa Hamdan Al Tai, Oman's Ambassador to the United States



For five decades, the National U.S. - Arab Chamber of Commerce (NUSACC) has served as a commercial bridge between the United States and the Arab world. Widely regarded as the voice of American business in the Middle East and North Africa (MENA) region, the Chamber serves over 50,000 members and stakeholders in the USA and across the Arab world. Awarded the E-Award for export excellence by the President of the United States, NUSACC is the only business entity in the USA that is recognized by the League of Arab States and the Union of Arab Chambers.

nusacc.org

