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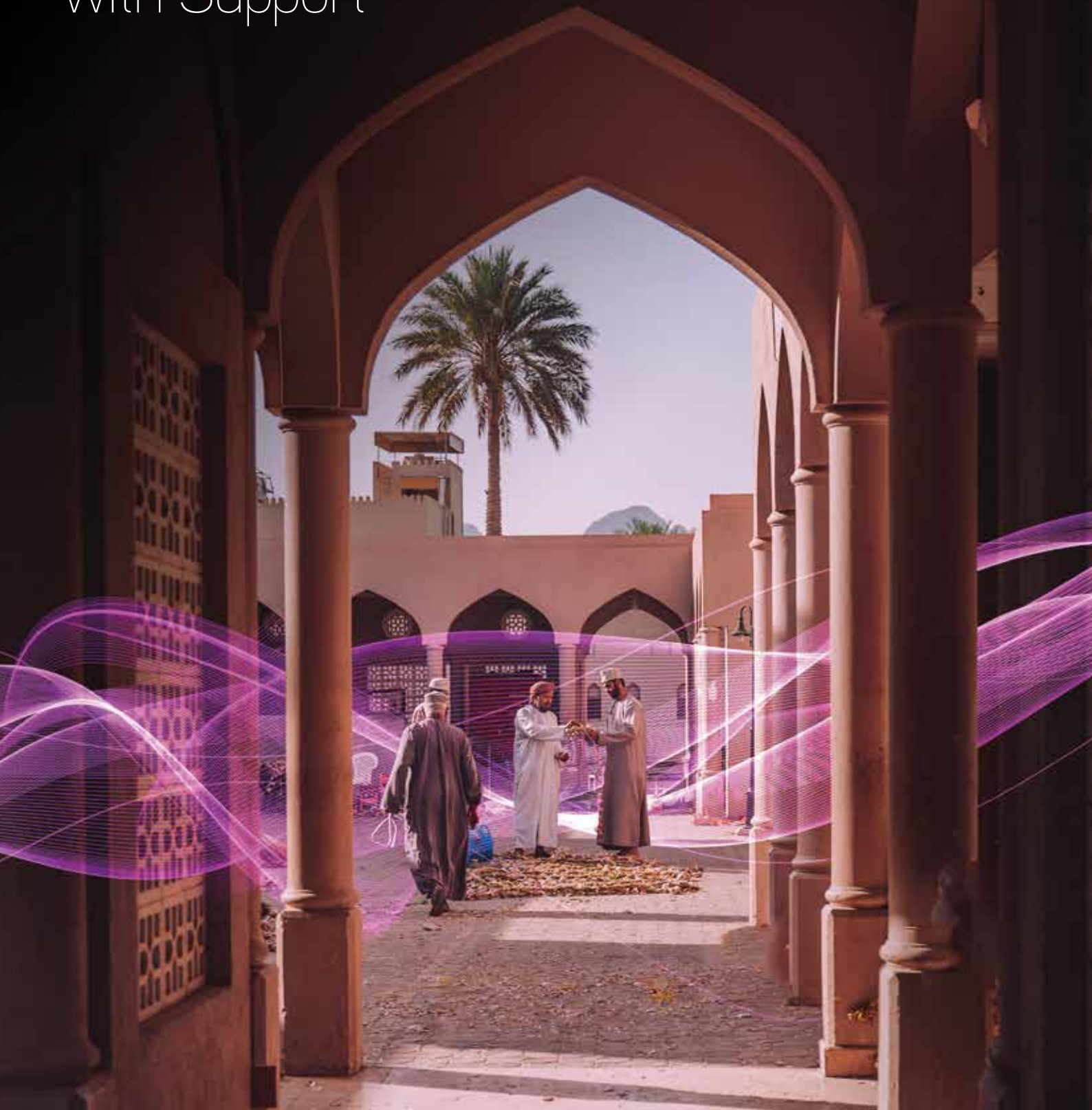


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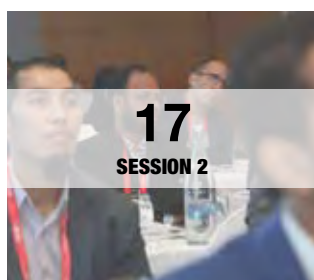
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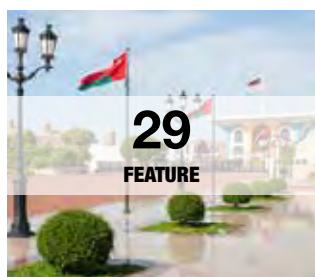
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KEYNOTE ADDRESS

By Tahir Salim Al Amri, Executive President, Central Bank of Oman

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Excellencies, Distinguished Participants, Ladies and Gentlemen,
 السلام عليكم ورحمة الله وبركاته and good morning to all of you!

I would like to extend my sincere gratitude to REDmoney Group for inviting me to deliver the Keynote Address at IFN Oman Forum 2024.

Key sector developments

Ladies and Gentlemen,

The growth of Islamic banking sector has traditionally remained strong. Today, I would like to share some encouraging updates on the continued growth of the Islamic banking sector in Oman.

The total assets of Islamic banks and windows have demonstrated robust expansion, increasing by 11.4% year-on-year to reach OMR7.8 billion (US\$20.2 billion). This represents a significant share of the overall banking system's assets, standing at 18.1% at the end of June 2024.

Islamic banking entities have also been actively supporting the economy through financing. **Their total financing reached OMR6.4 billion (US\$16.57 billion)** by the end of June 2024, showcasing a healthy growth rate of 10.4% compared to the previous year.

Furthermore, the confidence in Islamic banking is evident by the increase in deposits. **Total deposits held with Islamic banks and windows rose by a substantial 14.7% to OMR6 billion (US\$15.54 billion).**

In terms of Islamic banking stability, the sector demonstrated robust capital adequacy, with a **total capital adequacy ratio of 15.8% and a tier-1 ratio of 15.1%** as of December 2023. These figures significantly exceed the regulatory minimum.

While the Stage 3 (impaired financing) to gross financing ratio (**nonperforming financing ratio**) **increased slightly to 2.8% from 2.1% in the previous year**, it remains below the nonperforming loan ratio of conventional banks.

Similarly, the Islamic banking sector **continued to exhibit strong profitability, with annual profits increasing by 8.7% to RO63.196 million (US\$163.65 million) during 2023.** The sector's liquidity position also remained comfortable, with both the liquidity coverage ratio and net stable funding ratio well above the regulatory threshold.

Islamic banking entities have expanded their reach across the Sultanate, **operating approximately 100 branches** and offering a variety of convenient banking channels including onsite banking, mobile banking units and digital platforms.

These positive developments highlight the sector's resilience and its **growing contribution to the Omani economy.** Similarly, it is a demonstration of the trust and confidence that both individuals and businesses have placed in Islamic banking as a reliable and ethical financial partner.



This sector has also **expanded in sophistication, penetration and range of products available to the consumers and businesses,** leading to more efficiency through better service quality, product innovation and digitization.

The Islamic finance sector has also offered an **alternative source of funding to the government for raising funds from domestic and international markets** for budgetary support and building infrastructure.

Oversized contribution to the growth of the banking sector

Despite having much smaller total assets in the market, the Islamic sector has fueled disproportionately large growth in new Shariah compliant financing and deposits in the Sultanate.

The additional financing to the economy in the last decade (2013-2023) amounted to over OMR14.6 billion (US\$37.81 billion), out of which Islamic banking sector made a notable contribution of 36.6% (OMR5.36 billion or USD\$13.89 billion). This emphasizes the Islamic banking sector's effectiveness in financing economic activities in the country, much larger than its smaller market share in terms of total assets.

Examining additional deposits of OMR4.1 billion (US\$10.52 billion) generated by the banking system from 2013 to June 2023, the Islamic banking sector contributed about 40% of additional deposits, amounting to OMR1.6 billion (US\$4.14 billion). Despite its smaller size, Islamic banking proved to be efficient in mobilizing funds, significantly contributing to overall deposit growth and contributing to increasing national savings.



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KEYNOTE ADDRESS

Overall, the Islamic banking sector, though starting with a modest market share, has shown significant growth and made substantial contributions to new financing and deposit growth in the banking market since inception. We hope that this sector will continue to make significant contributions to Oman's banking and financial system and the overall economy.

Planned regulatory developments in Islamic finance sector

The Board of Governors (BOG) of the Central Bank of Oman has recently endorsed the new **Financial Sector Development Masterplan 2024-2030**, built on eight pillars. Among the initiatives identified in the Masterplan, several regulatory changes have also been planned to boost the growth in Islamic banking and finance sector in the Sultanate.

In its June 2024 meeting, the BOG approved in principle for the Central Bank of Oman (CBO) to prepare **licensing framework for offering Shariah compliant products and services for Finance and Leasing Companies (FLCs)**. As you are aware, FLCs serve specific demographic segments, especially SMEs.

Currently, the CBO is working on a **regulatory framework to guide the voluntary conversion of conventional branches into Islamic branches**. This follows the model in many countries where conventional banks operating Islamic windows choose to convert their conventional branches into Islamic due to relatively higher demand and growth potential of their business through offering Shariah compliant products.

In Oman, CBO has already offered one liquidity instrument allowing Islamic banks to place their extra funds with the central bank. CBO has hired a consulting firm to build a treasury platform for this purpose **which will facilitate the launching of additional Shariah compliant liquidity tools for Islamic banking entities** such as lender-of-last-resort, emergency liquidity support facility, intraday and overnight investment. Similarly, additional liquidity tools such as Islamic certificates of deposit and Islamic Treasury Bills are also being considered. We are targeting that by end 2024, we will gradually begin offering some of these facilities and tools for the Islamic banking entities in Oman.

Upcoming instructions on sustainable and green finance

Ladies and gentlemen,

The CBO firmly recognizes the pivotal role of sustainability in securing both economic development and societal well-being. In alignment

with the country's visions and plans, **we are taking decisive steps to integrate sustainability and green finance principles into the banking sector.**

We are currently in the final stages of developing a circular outlining **regulatory requirements for climate risk management**. This circular will encompass governance, strategy, risk management and disclosures, ensuring that banks are equipped to address climate-related risks effectively. Furthermore, we have conducted a comprehensive consultation process with the banking industry to gather valuable insights and ensure that the circular aligns with their needs and expectations.

While the circular will establish a solid framework for climate risk management, **we are also encouraging banks to voluntarily adopt a broader sustainability approach**. This includes addressing other ESG dimensions beyond climate risk.

Moreover, **banks have the flexibility to progress towards adopting additional sustainability disclosures** in line with the international standards, aligning their disclosures with their broader sustainability strategies.

By embracing sustainability, banks and financial sectors can not only contribute to a more resilient and sustainable economy but also enhance their reputation and long-term competitiveness. **The CBO is committed to supporting financial institutions in their sustainability journey** and ensuring a sustainable and prosperous future for Oman.

Ladies and gentlemen,

As I conclude my note today, I would like to express my sincere hope for a fruitful day ahead.

Let us collectively strive to elevate the field of Islamic banking and finance in Oman.

By doing so, we can contribute significantly to the realization of our country's ambitions of private sector development, employment generation, economic diversification, human capital development as well as social welfare and inclusion.

Thank you and **والسلام عليكم ورحمة الله وبركاته**



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- Acted for an Islamic banking division of a local bank in relation to a syndicated facility granted to a shipping services company.
- Acted for an Islamic banking division of a local bank in relation to the financing and construction of a hotel resort operated by international luxury hotel group by way of a diminishing Musharaka facility.
- Acted for a full-fledged Omani Islamic bank in relation to the development and operation of a water-based mud plant by way of a diminishing Musharaka facility.
- Acted for an Omani Islamic bank in relation to the acquisition of an oil and gas company.
- Advised one of the leading business groups in Oman in regard to various Islamic finance facilities.
- Acted for an Islamic bank with regard to the drafting of Islamic banking documents for the offering of broad spectrum of Shariah compliant products and services including Murabaha, Ijarah, Wakala investment and ancillary agreements.

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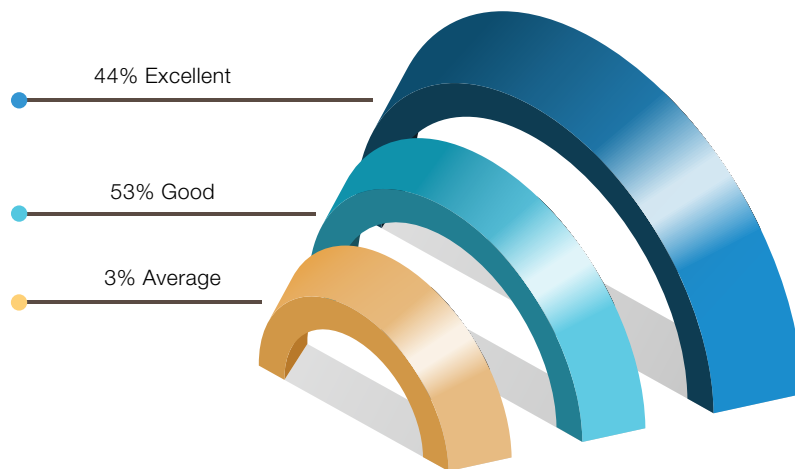
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PRESENTATION

The National Programme for Fiscal Sustainability Financial Sector Development (Estidamah)



▶ **Ali Hassan Moosa**, Financial Expert/Adviser, Ministry of Finance



The National Programme for Fiscal Sustainability Financial Sector Development (Estidamah)

استدامة
Estidamah

Estidamah

Driving Fiscal Sustainability and Financial Sector Development in the Sultanate of Oman

2

1. Introduction

استدامة
Estidamah

- Estidamah is a national program aimed at ensuring fiscal sustainability and driving the development of Sultanate's financial sector.
- Launched in 2023, Estidamah seeks to balance public finances, enhance the efficiency of financial management, and develop the financial sector to support economic diversification as per Oman Vision 2040.

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PRESENTATION

The National Programme for Fiscal Sustainability Financial Sector Development (Estidamah)

2. Streams



- **Fiscal Sustainability:** Focus on reducing public debt, increasing non-oil revenues, and improving spending efficiency.

- **Financial Sector Development:** Aimed at strengthening the banking sector, capital markets, and insurance sectors while fostering innovation in financial services.

4

2. Streams



National Priorities	Program Objectives	Program Pillars
The Private Sector, Investment, and International Cooperation	■ Enhance local and foreign investment in economic diversification sectors	Inflow of Foreign Investment
	■ Align the different financing programs and develop the investment environment	Enhancement of Local Capital
	■ Support small and medium enterprises in development and enable them to access finances ■ Enhance the role of the private sector and small and medium enterprises in the national economy	Finance Small-Medium Enterprises
Economic Diversification and Fiscal Sustainability	■ Enhance and diversify the lending portfolio and direct financing towards economic diversification sectors ■ Introduce financing products suitable to different categories	Support Targeted Sectors
Education, Learning, Scientific Research and National Capabilities	■ Diversified and sustainable financing for education, scientific research and innovation	
Environment and Natural Resources	■ Support the green economy to achieve sustainable development ■ Enhance access to green/sustainable financing	Green/Sustainable Finance

PRESENTATION

The National Programme for Fiscal Sustainability Financial Sector Development (Estidamah)

3. Financial Sector Development



- **Banking Sector Enhancement:** Initiatives to boost lending to SMEs, enhance financial inclusion, and promote sustainable finance.
- **Capital Market Development:** Efforts to increase liquidity, promote debt markets, and attract foreign investment.
- **Insurance Sector Support:** Expanding the role of insurance in the economy, promoting innovation, and enhancing regulatory frameworks.

6

4. Examples



- **Liquidity Providers & Market Makers.**
- **Investor Journey.**
- **Listing on MSX.**
- **SME Growth Fund.**
- **SME Support Platform.**
- **Non Banking Financial Institutions.**
- **Fintech.**
- **Commercial Mortgages.**
- **Islamic Banking ecosystem.**
- **Attractiveness of Savings/Deposits.**
- **Green Financing.**
- **Human Capital.**
- **Development Bank.**
- **Malaá.**
- **Public Private Partnership.**
- **Insurance.**

7

PRESENTATION

The National Programme for Fiscal Sustainability Financial Sector Development (Estidamah)

5. Implementation & Impact



- **Implementation:** Collaboration with various stakeholders, including government entities, regulators, financial institutions, local and international experts.
- **Impact:** Expected outcomes include improved fiscal discipline, a more dynamic financial sector, increased foreign investment, and greater financial inclusion.

8

6. Our Partners



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OVERVIEW

A New Vision: The Changing Role of Islamic Financial Services in Oman



As Oman marches on toward Vision 2040, the Sultanate has introduced a series of reforms across different sectors in a bid to reduce its economic reliance on the hydrocarbon sector. The ultimate goal is to create a highly diversified, private-led, sustainable and inclusive economy. Naturally, its financial sector will play a central role in realizing Vision 2040, however, it also means that the sector will be operating in a more complex environment. Innovative solutions are imperative to navigate this changing environment.

With a near 18% market share, Islamic banking will become increasingly instrumental in driving the banking system (and Vision 2040). Since 2010, Oman has demonstrated notable financial development progress, including officially adopting Shariah banking in in 2012. There is, however, still room for improvement and opportunities for growth including on the capital markets front and SME funding.

Financial reforms are ongoing but an interesting factor to watch is the changing concentration or constituency of the banking sector with ongoing mergers and acquisitions. The Omani banking sector has the third-largest concentration in the GCC, according to the IMF. The introduction of new entities such as Oman Investment

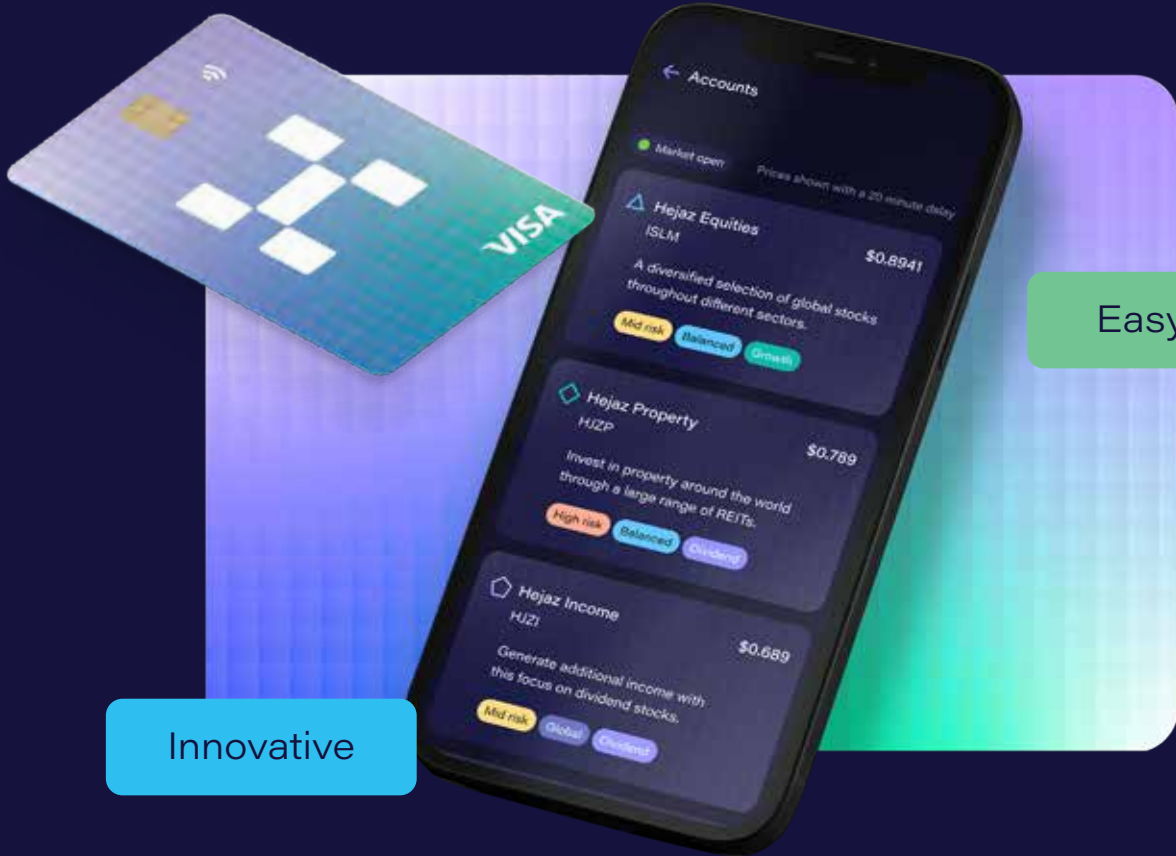
Bank and recent mergers such as that of Sohar International Bank and HSBC Oman as well as upcoming potential consolidation – Bank Dhofar acquiring Bank of Baroda – could impact the concentration.

Although banking remains the driving narrative of financial development in Oman, the capital market has also made steady progress. IPOs are picking up, a boon for the Sultanate's equity capital market. After landmark offerings in 2023 (OQ Gas Networks and Abraj Energy Services), the momentum continued into 2023 with the biggest, and Oman's first Islamic IPO – OQ Gas Networks, which was oversubscribed by 14 times. Market experts are optimistic that this would attract more Islamic listings; we have already seen this with Abraj Energy Services conversion into a Shariah compliant company and OQEP's Islamic IPO.

Omani regulators – the Financial Services Authority and Central Bank of Oman – are proactively engaging the government and market participants to further develop the financial markets in line with Vision 2040.

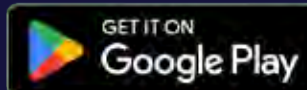


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SESSION 1

A New Vision: The Changing Role of Islamic Financial Services in Oman

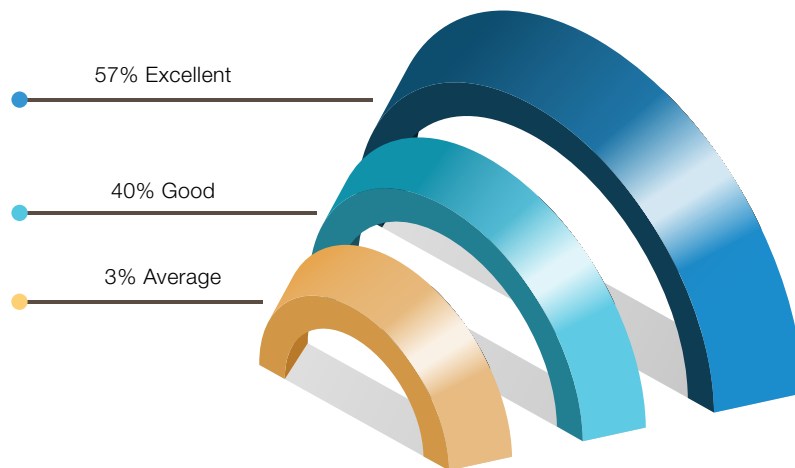


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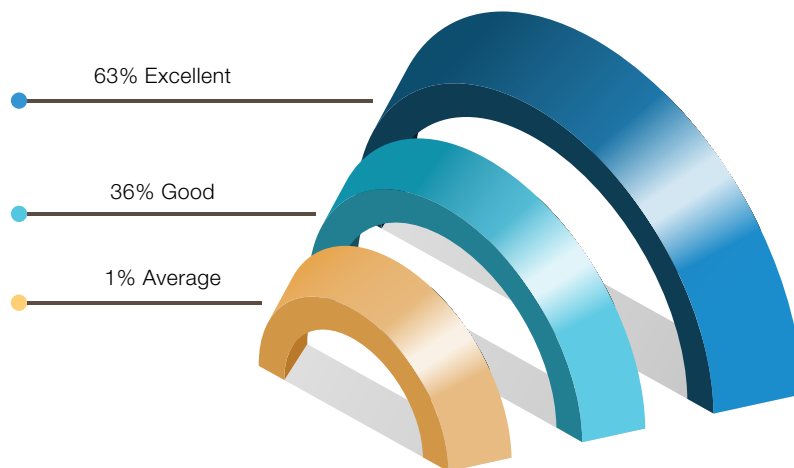
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CASE STUDY

QQ Gas Networks' OMR288 Million IPO



Khalid Al Qassabi, Vice-President Finance, OQ Gas Networks





THE UNSEEN FORCE WITHIN REACH

OQ Gas Networks (OQGN) is the exclusive owner and operator of Oman's Natural Gas Transmission Network (NGTN), holding a natural monopoly over this critical infrastructure. Our operational excellence is evident by decade-long track record of 99.99% gas availability and no supply interruptions in 2023. OQGN's health and safety record further demonstrates our adherence to the highest standards. Our operations consider societal interests and Oman's economic development, aligning with the government's environmental sustainability efforts.



OVERVIEW

Riding the Wave: The Success of Islamic Banking and Takaful in Oman



Oman's banking sector is largely driven by its domestic banks, despite being outnumbered by foreign banks (eight versus nine foreign banks). Bank Muscat (which operates an Islamic window) commands about 40% of banking assets market share and is the only domestic systemically important bank as per IMF classification.

Nonetheless, Islamic banking is steadily gaining a foothold, registering healthy double-digit yearly growth rates, thanks to the two full-fledged Shariah banks and six Islamic banking windows.

Combined, these entities boast OMR8.3 billion (US\$21.56 billion) in assets as of the end of November 2024, according to central bank figures, up by 15.4% year-on-year (y-o-y). They account for 18.8% of banking assets – a sizeable portion considering that the sector was only officially introduced in 2012. Islamic banks and windows are proving successful in winning public confidence, evident by the 22.5% y-o-y surge in deposits to OMR6.6 billion (US\$17.14 billion) over the same period. Shariah banking providers have also grown their financing portfolio by 13.3% y-o-y to OMR6.8 billion (US\$17.66 billion), marking the growing acceptance of such instruments in the Sultanate.

Islamic banks are likely to continue to do well buoyed by favorable economic conditions which would see them hold their earnings steady, improve asset quality and capitalization as well as secure sufficient liquidity, providing them with enough wiggle room to withstand any potential moderate regional geopolitical shocks.

Takaful, however, lags behind. There are only two Takaful operators in the country, with Islamic insurance window operations prohibited by the regulator. Additionally, the bundling of Takaful and banking products is not permitted in Oman.

While its banking counterpart has been posting double-digit growth, the Islamic insurance sector on the other hand reported significantly modest expansion: 0.8% in gross direct premiums to OMR76.8 million (US\$199.48 million) at the end of 2023, accounting for 14% of the industry's gross direct premiums, according to Fitch Ratings. General Takaful represents the lion share of Takaful subscriptions – 89% of the 316,933 Takaful policies as at the end of 2023.

While Takaful products have not gained as much momentum as Islamic banking has, market participants are optimistic of the growth trajectory of both segments. Islamic banking will continue to drive Oman's Islamic finance sector, with analysts expecting Shariah banking assets to account for at least two-thirds of Islamic finance assets, followed by outstanding Sukuk (30%) and Takaful contributions (1%).

Leaning on digital channels and continued regulatory support (such as the recent Bank Deposit Protection Law) are likely to aid the growth of Islamic banks and Takaful operators, although the latter believe that allowing Islamic insurance windows will also significantly boost the Takaful sector.



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SESSION 2

Riding the Wave: The Success of Islamic Banking and Takaful in Oman

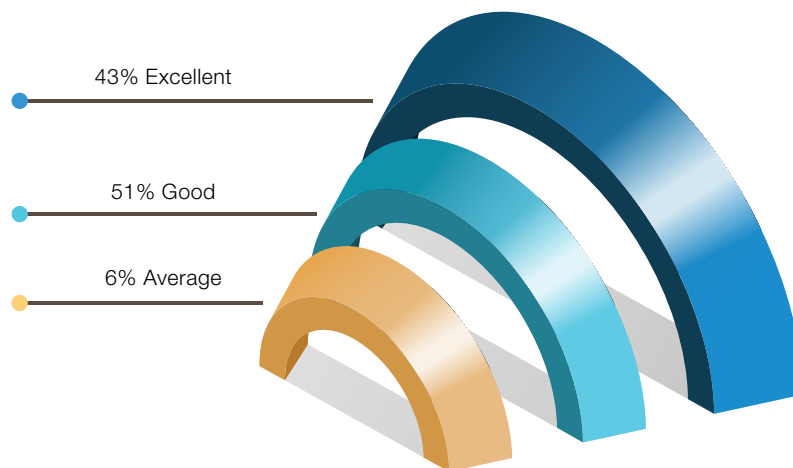


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OVERVIEW

Protecting our Future: Green Finance in Oman



Like its regional peers, Oman is working toward reducing its reliance on hydrocarbon, with a target of being carbon neutral by 2050. The Sultanate has mobilized a series of measures to support its transition to a green and sustainable economy including establishing a net zero center and putting in place a Sustainable Finance Framework.

The framework, released in early 2024, outlines how the government intends to allocate financing toward specific environmental and social areas to mitigate the impacts of climate change, promote socioeconomic development and ensure a just transition to a resilient, low carbon economy. The proposed project categories are aligned with Oman's National Strategies for Climate Change and Socioeconomic Development.

It enables the issuance of ESG Sukuk and bonds in alignment with the International Capital Market Association (ICMA) Green Bond Principles 2021, the ICMA Social Bond Principles 2023, the ICMA Sustainability Bond Guidelines 2021 and the Loan Market Association (LMA) Green Loan Principles 2023 as well as LMA Social Loan Principles.

In fact, the guidelines move in tandem with Central Bank of Oman (CBO)'s earlier circular on integrating climate risk management into banks' overall operations, encouraging Omani banks to actively participate in sustainable finance initiatives such as the extension of green-related credit and investing in sustainable asset classes.

This blueprint is one of the pillars essential in driving the government's ambitious Vision 2040 which includes achieving SDGs as part of Oman's inclusive socioeconomic development plans for its people. Vision 2040 seeks to reduce the country's oil's share of GDP to 16% in 2030 and 8.4% in 2040, down from 39% in 2017.

While banks are still adjusting their practices and operations to meet CBO's sustainable and green finance requirements, particularly in the areas of governance and risk management, which will come into effect in July 2026, banks have already taken steps to roll out related products. Bank Nizwa for example has introduced a range of Islamic green financing solutions for home, automotive and personal finance.

However, on the capital market side, there has yet to be a green Sukuk (or green bond) out of the Sultanate, which suggests that issuers are still familiarizing themselves with this new asset class which will test the regulatory infrastructure. Market participants, however, are cautiously optimistic that it will only be a matter of time before issuers tap the market as it is a good avenue to diversify their funding base while meeting the demand of investors looking for more value-driven investments. Already, the green project pipeline is building, and experts believe Islamic finance will play a prominent role in funding these initiatives.



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SESSION 3

Protecting our Future: Green Finance in Oman

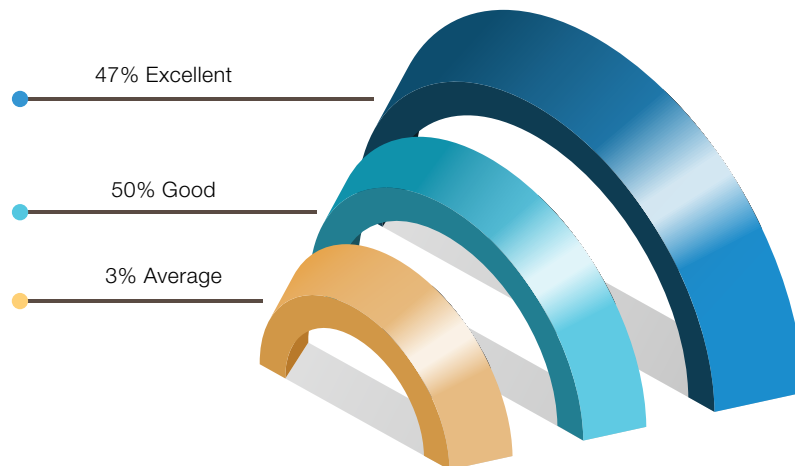


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- ▶ **Mohamad Noranuar Sajari**, Head of Sharia Structuring, Bank Nizwa



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OVERVIEW

Building on Oman's Growing Position as a Center for Islamic Capital Markets



Oman's debt capital market may still be relatively nascent (second smallest in the GCC), but it has shown promising progress. Its Islamic segment in particular has been outperforming the conventional – about one-fifth of Oman's outstanding debt capital market mix at the end of the September 2024 took on the Sukuk format, expanding by 86% year-on-year to US\$2 billion, far outpacing bond issuance which increased by 53% over the same period.

Both corporates and the government are comfortable with tapping the Islamic debt capital market and will likely continue to do so. The regulator has been proactive at strengthening the debt capital market.

One major recent step is the issuance of Sukuk and bond regulation by the Financial Services Authority, repealing the 2016 regulations, to provide a more comprehensive framework with greater regulatory clarity in a bid to boost private sector investment. The new set of rules streamlines the issuance process as well as encourages product innovation, including crowdfunding.

A key enhancement is its focus on innovative and sustainable solutions, particularly green and sustainable Sukuk and Sukuk Waqf, cementing the Sultanate's ambition to diversify capital-raising instruments to meet evolving market needs. While there have been some talks about issuing green Sukuk under the new framework and there are early exploratory efforts at Waqf-based Sukuk, the jury is still out on that.

Market experts agree that the prospects for Oman's Sukuk market is looking vibrant due to these recent developments; another exciting opportunity is the IPO market.

2024 was a landmark IPO year for Oman, having had a successful 2023. Building on the successful IPOs of OQ Gas Networks and Abraj Energy Services, Oman welcomed its largest-ever IPO in 2024 – OQ Exploration and Production (OQEP) which raised over US\$2 billion through the sale of 25% of its shares. OQEP set a new capital market benchmark for the Sultanate as it was the largest equity capital market deal out of the country, as well as the largest in the Middle East last year.

All three of these groundbreaking Sukuk were Shariah compliant, paving the path for Oman's fledgling Islamic IPO sector which has shown robust potential considering the overwhelming demand for these IPOs. More impressive is the fact that these Shariah IPOs were a resounding success even when the Omani regulations do not specifically cater for Islamic IPOs.

Yet, despite raising US\$2.5 billion through new shares last year, which catapulted Oman ahead of markets like the UK, Oman is still behind the curve in comparison to its neighbors such as Saudi Arabia and the UAE. Its capital market is one of the smallest in the region – the Muscat Stock Exchange's market capitalization stands at just over US\$31 billion. And unlike the rest of the GCC (except Bahrain), Oman has not been granted emerging markets status by MSCI.

Regulatory reforms such as the new Sukuk rules as well as measures to boost private sector listings and secondary liquidity, however, bode well to boost Oman's capital market; already we have seen the Big 3 rating agencies upgrading Oman to investment-grade status, reflecting its stronger fiscal position and improved debt sustainability, which greatly enhances its standing among investors. Analysts have also projected that Oman's equity market capitalization will potentially double in size by 2030.

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SESSION 4

Building on Oman's Growing Position as a Center for Islamic Capital Markets

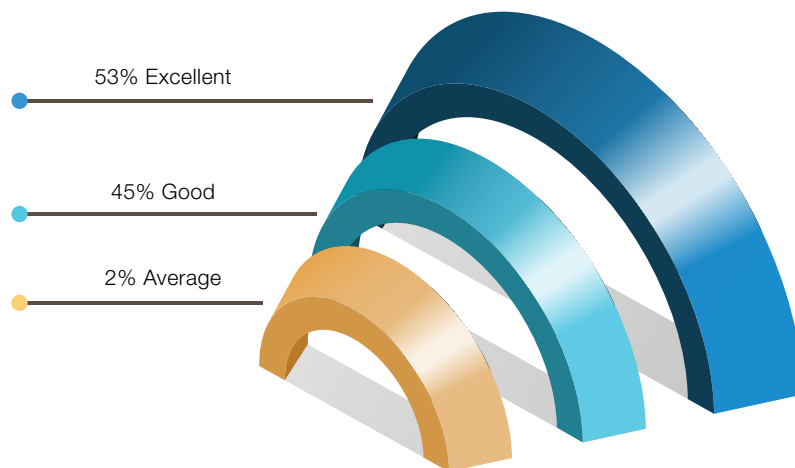


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OVERVIEW

A Dynamic Market: Islamic Investment and Asset Management in Oman



With a stronger investment-grade rating, a potential upgrade to emerging market from frontier, solid ongoing regulatory reforms and a national ambition guiding its development, Oman seems to be on track positioning itself as an attractive (Islamic) investment destination.

Financial Services Authority reforms aside, the Muscat Stock Exchange has also been revising its rules to encourage greater market activities including easing foreign ownership restrictions, expanding the investment universe with instruments such as securities lending and borrowing and enhancing corporate governance as well as the financial infrastructure.

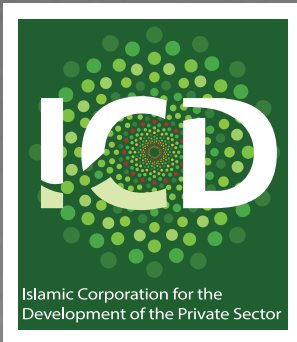
The IPO market in particular has demonstrated the investment appeal of Oman and Omani companies, and this will likely be a theme in 2025 as the Oman Investment Authority (OIA) is expected to double down on its divestment strategy. The OIA could potentially offload stakes in about 30 businesses across a variety of sectors including energy, utilities, logistics and infrastructure, which are likely to stimulate the investment market. Trading volumes are anticipated to rise to US\$50-60 million a day by 2030 from US\$13 million in 2024.

Several recommendations to further improve the market include enabling custodians to act as clearing members, integrating with Euroclear, promoting over-the-counter debt trading and introducing hedging mechanisms. To boost market liquidity and trading volumes, Oman needs to increase free float in equities.

And while it may not be until 2027 that Oman could be included for emerging market status (should current reforms and progress and be sustained), Oman's equity capital market has gained the attention of regional and international investors due to its successful 2024 run. Investors are also paying closer attention to Oman thanks to its stronger sovereign credit ratings, which is likely to boost its fixed income market. The private sector is expected to be driving this growth as the fixed income market is anticipated to hit US\$70 billion by 2030, with Islamic instruments playing a bigger role.

The outlook on Islamic investment funds is cautiously positive. Still nascent, there are currently eight Islamic funds in Oman (according to the IFN Investor Fund Database) including the country's first Islamic money market fund. Some believe the number could double over the next 12 months, due to growing appetite for such funds.

The introduction of the Ishraq Waqf Investment Fund late in 2024 also underscores ongoing efforts to diversify investment instruments in Oman, particularly those that promote sustainable development. Market experts laud regulatory efforts to enhance the investment landscape but also note that while the environment is not yet perfect, it does provide service providers with enough leeway to experiment and introduce products without compromising investor protection.



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A Dynamic Market: Islamic Investment and Asset Management in Oman

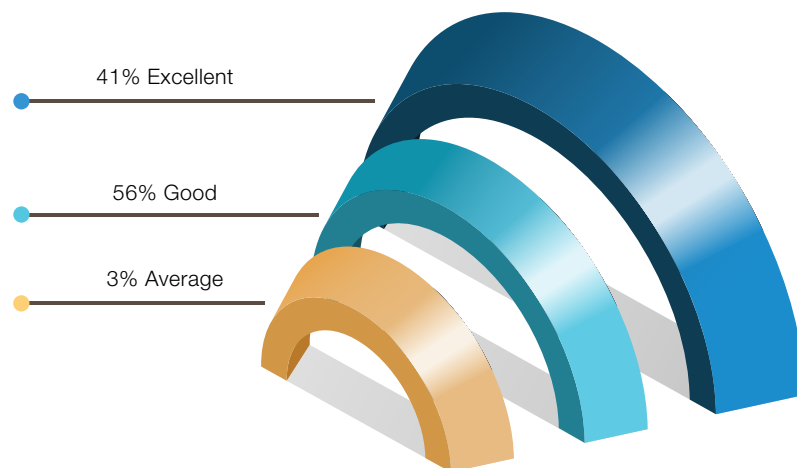


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Oman: A hub of activity in Islamic finance

Oman's Islamic finance sector has evolved significantly in recent years. Recent developments include regulation amendments, fund launches and bank partnerships. Additionally, the introduction of fintech initiatives and the expansion of the Sukuk market reflect the sector's commitment to sustainability and innovation. RADHIKA DAS reports.

Regulatory environment

The Islamic Banking Regulatory Framework, issued in 2012, permits the establishment of full-fledged Islamic banks and Islamic banking windows within conventional banks in Oman.

Oman's Takaful Law under Royal Decree No 11 of 2016 provides a framework for the Takaful sector, regulating oversight and reporting requirements, product standards and liquidity levels. In 2021, following the COVID-19 pandemic, the Takaful Law was amended to differentiate healthcare Takaful regulations from other Takaful activities.

In the same year, Oman **readied** the SRI Sukuk framework.

In March, by Royal Decree 20 of 2024, Oman **established** the Financial Services Authority (FSA), replacing the Capital Market Authority. A month later, FSA issued a 'flexible legislation' to encourage innovation in the Sukuk market.

Banking and finance

There are two full-fledged Islamic banks and six Islamic banking windows in Oman. Bank Nizwa signed a US\$90 million sustainability-linked financing agreement with Renaissance Duqm Accommodation to support its projects. Additionally, Oman unveiled its sustainable finance framework, specially focusing on allocating financing toward ESG initiatives.

In January 2024, Bank Nizwa, Alizz Islamic Bank and Muzn Islamic Banking of the National Bank of Oman (NBO Muzn) partnered with Oman Housing Bank (OHB) on the Iskan initiative to offer housing finance for individuals on the waiting lists of OHB and the Ministry of Housing and Urban Planning. In the same month, Ahli Islamic launched the crowdfunding initiative Tamkeen Islami to support SMEs and entrepreneurs through Shariah compliant financing solutions.

According to the Central Bank of Oman (CBO), the combined assets of Islamic banks and windows reached approximately OMR7.8 billion (US\$20.19 billion) by the end of June 2024, marking an 18.1% increase compared to the same period in 2023.

Additionally, the apex bank has been focusing on developing fintech and fostering innovation in the financial sector by introducing regulatory frameworks. This includes initiatives like the Fintech Regulatory Sandbox project. According to IFN Islamic Fintech Landscape, there are two Islamic fintech companies operating in the country, HalalVest and Mamun, with the latter partnering with Qpay, the first licensed Buy Now Pay Later platform in Oman, to offer more payment options for Qpay customers.

Capital market

The Sultanate launched its first dollar Sukuk issuance in 2017, raising US\$2 billion and in 2020, issued its first sovereign Sukuk for retail investors worth OMR25 million (US\$64.73 million).

Nama Electricity Distribution issued a five-year Sukuk facility worth US\$500 million at 160 basis points over US Treasuries in February 2024 and a seven-year US\$750 million Sukuk in October 2024.

In August 2024, Alizz Islamic Bank **secured** approval for the issuance of Additional Tier 1 Sukuk Mudarabah certificates worth up to OMR20 million (US\$51.83 million), with a potential increase to OMR30 million (US\$77.74 million) through a greenshoe option. In the same month, Meethaq Islamic Banking, the Islamic banking window of Bank Muscat, launched an equity fund that invests in the Oman and GCC markets.

In July 2024, CBO and FSA approved Bank Nizwa's mandatory convertible Sukuk program worth OMR50 million (US\$129.51 million). State-backed firm Energy Development Oman **completed** its US\$750 million Sukuk issuance in June 2024, which was oversubscribed more than four times by investors from Europe, the UK, the US, the Middle East and Asia.

In January 2024, Oman Telecommunications Company **closed** the issuance of its seven-year US dollar-denominated Sukuk worth US\$500 million to repay its bridge loan worth US\$460 million.

In 2023, the Imam Jabir bin Zaid Waqf Foundation **launched** the Gheras Endowment Investment Fund to **improve** the investment climate for Waqf in Oman. Oman's first diversified multi-asset REIT, Oman REIT, **announced** a new addition to its assets under management this year: a warehouse portfolio acquired partly through Islamic financing.

As of the end of 2023, the Muscat Stock Exchange's Shariah index tracks 26 companies that comply with Shariah requirements.

Takaful

Insurance operators in Oman are not allowed to offer Islamic products on a window basis. Additionally, CBO prohibits the bundling of Takaful and banking products.

Al Madina Takaful and Takaful Oman Insurance are the only two Islamic insurers operating in Oman. As of the end of 2023, the total written premiums for the Takaful industry's general, life and health segments amounted to OMR76.84 million (US\$198.99 million), according to the FSA.

In July 2024, NBO Muzn collaborated with Takaful Oman Insurance to offer Bancatakaful products including health, life and motor insurance. In March 2024, FSA granted Oman Re a license to conduct re-Takaful business in the Sultanate.

Outlook

Oman's Islamic finance sector is poised for continued growth, supported by a robust regulatory framework and increasing demand for Shariah compliant financial products. As Islamic banks and financial institutions expand their product offerings, particularly in sustainable finance and fintech, the sector is expected to play a pivotal role in driving economic development and meeting financing needs.



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"As always, the IFN Oman Forum is the premier event for the Islamic finance industry which brings together market leaders from Oman and the wider GCC region. It works to set goals for the industry and discusses the same on an annual basis to hold them accountable for goals set in the previous year."

• MAQ LEGAL

"I just attended the IFN Oman Forum 2024, and it was incredible! Valuable insights were shared on promoting Islamic banking in Oman. We explored topics like the role of Islamic financial services, the success of Islamic banking and Takaful, green finance and Oman's position in Islamic capital markets. A big thank you to all the speakers and the organizers, including IFN and the REDmoney Group, for putting together such a great event!"

• ALC

"It was such an honor attending IFN Oman Forum 2024 yesterday in Muscat."

• HOUSE OF EMIRATES

"Bank Nizwa's participation in the 9th IFN Oman Forum 2024 as an Islamic banking partner is part of its commitment and contribution to support Islamic finance, making sure to be part of most of the Islamic banking related seminars/forums in the Sultanate."

• BANK NIZWA

"IFN Oman Forum at #GrandHyattMuscat was such a nice opportunity to attend and meet some legal figures."

• AL HASHMI LAW



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"Big thanks to IFN for bringing us all together in this wonderful gathering. The Omani market has been booming for over 13 years in the Islamic banking sector, and we are proud to have been at the forefront of providing innovative solutions to support this growth."

• ITS

"I was honored to be a speaker at the recent IFN Oman Forum, a pivotal event that successfully brought together industry leaders and experts in Islamic finance. It was a privilege to contribute to discussions that are essential for the growth and advancement of our sector. The forum served as an invaluable platform for highlighting current trends and pressing topics within the Islamic finance industry. It is crucial for us to convene in such settings to address the evolving needs of our market, share best practices and explore innovative financial tools. The exchange of ideas among participants not only fosters collaboration but also enhances our collective understanding of the challenges and opportunities we face. I commend the organizers for their efforts in creating an environment conducive to insightful dialog. Events like the IFN Oman Forum play a vital role in shaping the future of Islamic finance, ensuring that we remain aligned with global standards and practices."

• BANK NIZWA



TESTIMONIALS

"While attending IFN Oman Forum 2024, we were proud to see Malaysian speakers and delegates promoting Islamic finance and the values of Maqasid al-Shariah as well as contributing to the growth of Islamic economy and government initiatives for the betterment of the Islamic ecosystem in the Sultanate of Oman in particular and globally!"

• MCD

"IFN is very much the premier [media company] with a focus on reporting and promoting Islamic finance and each year the IFN Oman Forum brings key regional and international players to the market. 2024 was an exceptional year where the quality of speakers brought to the forum was fantastic and the general feeling from attendees was that the sessions were incredibly informative and the event itself provided a great opportunity to network with Islamic finance professionals."

• MAQ LEGAL



"It was a privilege to share the stage with other distinguished panel speakers and talk in:

Session 1 – 'A New Vision: The Changing Role of Islamic Financial Services in Oman' and

Session 4 – 'Building on Oman's Growing Position as a Center For Islamic Capital Markets'.

Thank you again to the REDmoney group - Andrew Morgan, Andrew Tebbutt, Vineeta Tan and the team."

• OMAN FSA

