



### Building the future

Oman's ambitious infrastructure programme entices record FDI.



### Strategic location

Oman's positioning generates wave of expansion in shipping.



### Resilient and open

Egypt's healthy approach to business reaps rewards.



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# ARAB LEAGUE

**OMAN: A myriad of strong opportunities**

**EGYPT: Innovating since the dawn of time**



PHOTO: SHUTTERSTOCK ADRIAN REYNOLDS



# Looking towards the future

Oman and Egypt, two of the Arab League's 22 member nations, are embracing change and economic diversification in order to remain strong.

Set up in Cairo in 1945, with six founding members, the Arab League now has 22 nations that work together to protect economic, political, cultural, national and religious interests, actively helping the Arab world to grow economically and culturally, and finding solutions to any conflicts that arise.

This year, it appointed Ahmed Aboul-Gheit, a UN ambassador and illustrious veteran diplomat under Egypt's former President Mubarak, as its new chief. It is hoped the septuagenarian's vast experience in the diplomatic world will promote pragmatism and resolute dialogue for positive advancement.

The League's main goal is to "make relations between member states closer, and coordinate collaboration between them, to safeguard their independence and sovereignty, and to safeguard the general affairs and interests of the Arab countries". Through institutions such as the Arab League Educational Cultural and Scientific Organisation (ALECSO), and the Economic and Social Council of the Arab League's Council of Arab Economic Unity (CAEU) the Arab League facilitates political, economic, cultural, scientific, and social programmes designed to promote the interests of the Arab world.

The Arab League has served as a forum for the member states to coordinate their policy positions, to deliberate on matters of common concern, to settle some of the Arab disputes and to limit conflicts.

It has also served as a platform for the drafting and conclusion of many landmark documents promoting economic integration. One example is the Joint Arab Economic Action Charter, which outlines the principles for economic activities in the region. In March 2015 it announced the establishment of a Joint Arab Force with the aim of counteracting extremism and other threats.

The countries featured in this report, Oman and Egypt, are both members of the Arab League, and both in a position of great potential. Oman is an oasis of diversity and transformation, well on its way to becoming a logistics hub and a beacon of positive and inclusive social change, with its infrastructure and telecommunications bolstering the successful mining and knowledge industries respectively.

Oman is proud of its peaceful, stable image and, because of its neutrality in the region, it is often referred to as the Middle Eastern equivalent to Switzerland. The Omani people are friendly and hospitable, and enjoy a pleasant quality of life, with a rich cultural heritage and immense beauty framing their desert land.



Ahmed Aboul-Gheit, the Arab League's new Secretary General, has decades of diplomatic experience.

Egypt is admired the world over for its monuments, its openness to change, and its determination to grow and prosper. Both nations enjoy open and welcoming business climates, and recognise the importance of healthy, skilled citizens to meet the demands of global markets. At the same time, they continue to build links with Britain and build stronger partnerships on their own terms.

**OAMC**   
الشركة العُمانية لإدارة المطارات ش. م. ع. م.  
OMAN AIRPORTS MANAGEMENT COMPANY S.A.O.C.

Oman Airports Management Company (OAMC) is a private company owned by the government of Oman. It is responsible for managing and operating Muscat International and Salalah Airports, and the domestic airports in Duqm and Sohar.

The airports' infrastructure such as the terminal buildings, cargo buildings, runways, aprons and car parking is directly under OAMC's management.



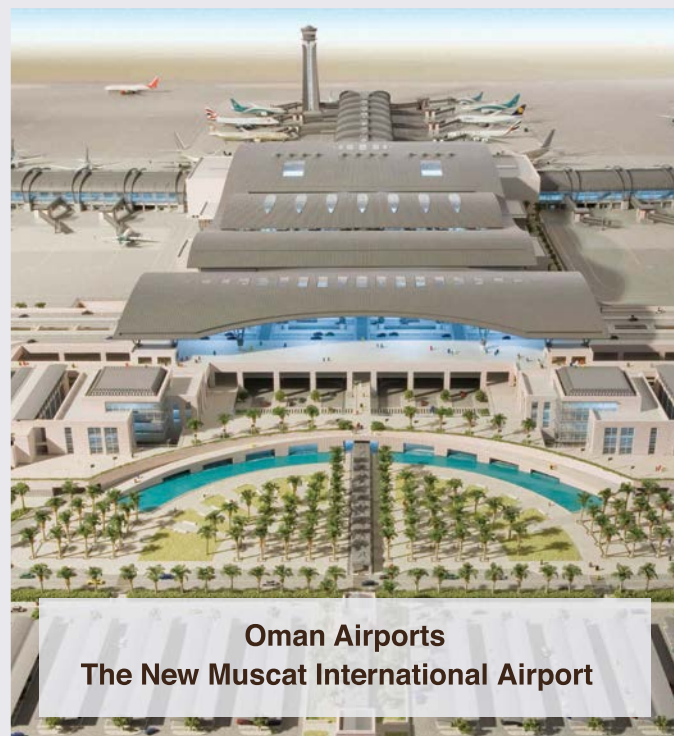
Duqm Airport



Salalah Airport



Sohar Airport



**Oman Airports**  
**The New Muscat International Airport**



Queen Elizabeth II presents the Sultan of Oman with a book, at his Palace in 2010

## Oman A treasure trove of gems

Oman and the UK are taking their already strong business relationship to the next level as the peaceful Middle Eastern country prepares for expansion.

**W**ith its blend of excellent living standards and political, economic and social stability, Oman remains a powerful magnet for foreign direct investment (FDI), especially from the UK, which at more than £3 billion, is the largest investor in the strategically positioned Sultanate.

Previously reliant on its vast oil and gas sector to fuel strong GDP growth and fund huge expenditure on modern infrastructure Oman is now implementing a strategy of economic diversification — as the resource-rich country of 4.2 million people looks to reduce its dependence on hydrocarbons, and so lessen exposure to price volatility and external factors.

Under the visionary leadership of His Majesty Sultan Qaboos bin Said Al Said, Oman has developed at a rapid but sustainable pace and is now focused on five core economic sectors: transport and logistics, manufacturing, tourism, mining, and fisheries. Naturally, the UK is at the forefront of the global race to take advantage of the myriad of investment opportunities created by this economic diversification drive. Foreign finance, technology skills, knowledge and experience also continue to flow into the Omani economy as the country prepares to embark on the next five-year strategic development plan that has made it THE investment hotspot in the Middle East.

Household names such as BP and Shell are among the international players with long-established operations in Oman, while many other British firms have a presence there, attracted by the pro-business climate. Envious human and natural resources and initiatives such as Omanisation (ensuring that the country fully makes use of trained local personnel) ensure future generations will benefit from the seeds sowed by their predecessors.

Her Majesty's Ambassador to the Sultanate of Oman, Jonathan Wilks boasts a CV that includes long spells in the Middle East, including Iran, Saudi Arabia, Iraq, UAE and Yemen, and is well qualified to assess the country's impressive socioeconomic development and judge its progress in comparison with the rest of the region.

"I have been the UK Ambassador to Oman for just over a year," Wilks tells Business Focus. "However, I first came to Oman 20 years ago, and since then it has been my

favourite tourist destination in the region. I have been able to see Oman's development during my visits from 1994 onwards. The development that has taken place in the Sultanate is part of the amazing story of Oman.

"As the UK Ambassador to Oman, I really learned about the stability of the country. I think the infrastructure that has been built over the years brings the next phase clearly into our sights. The next phase is part of an incredible vision—Oman is a country that has been managed extremely well from a social and political point of view, given its rapid development over the past decades.

"The UK contributes more than 45% of the FDI to the Sultanate and is a key economic partner. Oman has diversified its economic relations over the years, which is the right way to go, because this leads to more competition in its main projects. We like our friends to be successful and popular. Oman has become a developed country that offers a multitude of opportunities, which naturally raise a lot of interest from all over the world." The Oman Chamber of Commerce and Industry (OCCI) is a public interest organisation that nurtures business interests across all sectors, and has tens of thousands of members, conducting frequent trade missions overseas and receiving business delegations from foreign partners.

"Oman welcomes everybody, especially the UK," comments OCCI Chairman, H.E. Said Saleh Said Al Kiyumi. "Oman is a peaceful and safe country for investors; the rules and regulations are very stable, people are friendly and there is a good business atmosphere."

In March, the Lord Mayor of the City of London, Jeffrey Mountevans, led a business delegation to Oman. "My goal on this visit is to reaffirm the UK's excellent relationship with Oman and find ways for us to work more closely together," he said.

"Our two countries share close links built up over decades, but as Oman's importance in the Gulf and global economic stage continues to grow, there are many more opportunities for us to work with each other. In particular, the UK is well placed to assist Oman in diversifying its economy, away from hydrocarbons and towards a more sustainable future, given British expertise and innovation in financing, planning and managing major infrastructure projects."



# Showcasing strength and stability

Resource rich and with an excellent strategic location, Oman has embarked on an economic diversification drive that has created investment openings.

Taking full advantage of Oman's geographic location and innovative prowess in information and communications technology, HE. Ahmed Mohammed Salem Al-Futaisi, Minister of Transport and Communications, sees a host of opportunities for the UK. "We are concentrating on three main economic zones, Salalah, Sohar, and Duqm. In each economic zone, you will find a port, an airport, a railway terminal, a road network, a free zone and an industrial area. We invite private investors from all over the world to come and utilise all the facilities provided in the free economic zone."

All this is supported by an excellent telecommunications infrastructure, making life and business easier. An industry giant and household name, Omantel is the pioneer of total communications solutions, combining the widest choice of state-of-the-art services with the broadest network coverage.

Omantel is a pillar of the Omani economy, and has been a leading figure in national progress and development, and the telecoms titan is considered one of the most prominent and competitive wholesale telecommunication providers in the Middle East. The group is also a leader in the field of submarine cable networks, and a key participant in several submarine cables. Omantel has invested more than \$1 billion in infrastructure since 2011 and believes the market will require a further \$2.6 billion of infrastructure investment by 2020.

"We are working on executing a strategy over the next five years to establish Omantel as a powerhouse, providing the infrastructure to reduce the digital gap and working with the government to develop e-governance initiatives," states Sheikh Talal Said Marhoon Al Mamari, the Omantel CEO.



"Oman opens its heart to all its friends from across the world."

H.E. Dr. Abdulmonam Mansoor Al Hasani,  
Minister of Information

"We wanted our brand to have a domestic focus, and we have been very successful in this regard. Many of our products have become household names. Our prepaid card, for example (called Hayyak, which means welcome) can be seen in every home in Oman, regardless of the other operators."

From the point of view of the local market, the Omantel chief is delighted at the work being carried out.

"It is really important for the domestic market to have the right infrastructure in place," he says. "Widespread broadband coverage is a great example of this, and we are improving the mobile network in every area of Oman."

"But reducing the digital gap does not only mean putting the infrastructure in place, because digitalisation is also about lifestyle. People cannot live without their smartphones. So being innovative to the point where we provide solutions that improve the quality of life of Omanis is important. At Omantel, we have 2.5 million customers. "Our way of doing things is different from our peers in the GCC because the location of Oman is a big advantage for us. We have invested in submarine

## Taking Oman's mineral wealth forward



كنوز عمان القابضة  
Kunooz Oman Holding



Kunooz Oman Holding Co. SAOC was incorporated in 2014 with the consolidation of 5 Subsidiaries and 2 Associates from the family businesses of Al Rawas Holdings LLC. Kunooz Oman is currently one of the largest players in Oman's mining sector, with an aim to be a market leader with global growth aspirations, through sustainable development and sound business principles. As a company, our vision is to be a global competitor in the natural resources sector by creating long-term value through excellence and passion for our people as well as the planet.

### Kunooz Oman Holding SAOC

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“We are working on executing a strategy over the next five years to establish Omantel as a powerhouse.”

Sheikh Talal Said Marhoon Al Mamari, CEO, Omantel

cables to connect us to the world through ports. In our industry, we call these ports landing stations and we will have 12 in place by 2017.

### Cutting-edge technology brings great benefits

Headed by H.E. Dr. Abdulmonam Mansoor Al Hasani, the Ministry of Information is committed to the development of the institutional performance of the Omani media in all aspects, and to enhance national identity. The department is the driving force for new media legislation, research and training, and is also responsible for building management and financial systems in media organisations.

“Oman opens its heart to all its friends from across the world. We welcome you with open arms – one arm takes you back to our civilisation’s rich and deep history, the other shows you the future investment opportunities in different fields,” states H.E. Mansoor Al Hasani, Minister of Information.

Established in 2012, the National Centre for Statistics and Information (NCSI) promotes and supports the production of all official statistics and information to the highest scientific standards, professional ethics and international best practices. The organisation is committed to using the latest communication tools and information technology to provide and facilitate the provision of neutral information in response to the requirements of users. Another key aim is achieving strong and mutually beneficial partnerships inside and outside the Sultanate.

Cutting-edge technology enables the data agency to gather information about all parts of Omani life and work, and distribute it to policy makers, the private sector



www.muscatprivatehospital.com

and the general public. The information is used to help direct government funds, decide on policies, and determine sector priority and the educational fields students should be encouraged to focus on.

“We show the policy makers the scenarios for the future,” explains NCSI CEO H.E. Dr. Khalifa Abdullah Al-Barwani. “We really believe technology is the main driver for the future, and one of the things we are working on is the e-census for 2020. This smart census will link various government departments and help to provide better service through instant access to information.”



“We show the policy makers the scenarios for the future.”

H.E. Dr. Khalifa Abdullah Al-Barwani  
CEO, NCSI

Investments in

# 20+

undersea cable systems globally

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Direct access to

# 50+

countries in Europe, Asia, Africa, the Middle East and North America

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# 6

unique undersea cable landing stations in Oman

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# 5

terrestrial links to neighbouring countries

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i
omantel.om

City	Latency (ms)
London	120ms
Frankfurt	92ms
Suez	53ms
Djibouti	27ms
Karachi	14ms
Hong Kong	107ms
Singapore	68ms

## FROM ASIA TO EUROPE AND BEYOND

Our unique geographic location and diverse connectivity options make Oman one of the most connected places on earth.

# عمانتل Omantel





Port of Salalah

# Transport mega projects drive growth

Oman is an enchanting place, and is capitalising on its excellent location to become a manufacturing, logistics and shipping hub for the Gulf region.

Significant investment in world-class transport infrastructure is a key component of Oman's ambitious Vision 2020 and Vision 2040 development strategies. Projects include thousands of miles of new roads, state-of-the-art airports, modern ports and the first rail network for passengers and freight.

The creation of an efficient and secure transport base is a cornerstone of the government's goal of diversifying the economy and transforming the country into a major transshipment and logistics hub for Africa, Europe and Asia; and as such, it has been afforded the highest priority by officials.

The showcase project is the expansion of Muscat International Airport, which will see the annual capacity of the main international gateway to the Sultanate increased to 12 million passengers as part of a \$7.8 billion airports expansion plan. A further \$15.5 billion has been set aside for the inaugural rail system, and more than \$3.1 billion for road links. Billions more dollars will also be spent on ports and related trade and on tourist infrastructure.

"We are very proud of our world-class infrastructure developments, and what will happen in this field in the future" comments H.E. Dr. Ahmed Mohammed Salem Al-Futaisi, Minister of Transport and Communications. "Our three main ports, Salalah, Duqm and Sohar, are world-class deepwater ports that will play a major role in Oman's emergence as a logistics hub for the region. Our long-term strategy will concentrate more on the soft infrastructure such as trade facilitation and regulations that control the flow of imports and exports."

"Our geography helps a lot. We are in the Gulf but at the same time outside it. So we can have easy access to central Asia, Iran, Africa and India, and we are also well positioned on the main east-west maritime shipping line. In addition, the government has spent a lot on infrastructure in the last 45 years.

"In terms of soft infrastructure, we do need to be in better position, but we are working on that. Nowadays, companies will not look at locations where trade is not facilitated. Cost and time are very important factors. The business atmosphere, transparency and laws in Oman are very advanced. The legal structure we have in the country is much better than those that exist in other places in the world.



"We are very proud of our world-class infrastructure developments."

H.E. Dr. Ahmed Mohammed Salem Al-Futaisi  
Minister of Transport & Communications



"We develop great companies and over the past decade have raised more than \$500 million in capital."

Abdul Samad Mohd. Al Maskari, CEO, Al Madina Investment

Oman is stable, it has a clear policy in terms of international policy. We do not interfere in other countries' affairs, which keeps Oman away from the problems of the region."

With responsibility for facilitating commercial air transport activity by airlines and meeting demand for increased air travel, the Public Authority of Civil Aviation (PACA) is working round the clock to help develop a number of civil aviation projects, including the construction of five new airports – all of which will be able to handle the largest commercial passenger plane: the Airbus A380.

"Recent studies show that a single dollar invested in aviation activity generates \$3.25 in revenue. In Oman, it was estimated that 100 million OMR invested in the Oman Air new fleet will generate 400 million OMR in added value to the economy. With these huge investments come huge opportunities," says PACA CEO H.E. Dr. Mohammed Nasser Al-Zaabi. "Our aviation projects have generated thousands of jobs, and hundreds of small and medium-sized enterprises [SMEs] have benefited from the new airport. Civil aviation and tourism go hand in hand."

Flag carrier Oman Air is also extending its global reach through new routes and heavy investment in a modern fleet. Connections with the UK are being increased through the introduction of daily flights, some of which will be provided by low-cost operators.

Oman Airports Management Company (OAMC) is a government-owned company responsible for the management and operation of Muscat International Airport, Salalah Airport and future airports at Al Duqm, Sohar and Ras Al Hadd. The infrastructure of the airports, including the terminal buildings, cargo buildings, runways, and apron and car parking, is directly under OAMC's management.

The firm has been given the challenge of establishing the revamped Muscat International Airport, which could eventually handle four times the initial-phase capacity of 12 million travellers a year, making it one of the best 20 most significant airports in the world for passenger numbers and service.

Scheduled to begin full operation in late 2016 or early 2017, the impressive airport will handle scores of daily flights operated by some of the world's most



www.ispoman.com

established airlines, as well as newer budget carriers. According to OAMC CEO, Aimen Ahmed Sultan Al-Hosni, premium real-estate projects will be developed on sites adjacent to the airport.

“Airports are like shopping malls. We would like to build a whole city around the airport,” he said during a presentation at an economic event in early 2016. “We have opened the new runway and are refurbishing the old one, so we will have two runways.”

### Adding value

Through its prominent position on the Arabian Peninsula, Oman carved itself an outstanding reputation long ago as a significant trade hub, with its many ports handling millions of tonnes of goods every year. The country lies on important shipping lines and at a crossroads of continents.

Since the berthing of its first vessel in late 1998, Port of Salalah has become one of the world’s most important transshipment hubs and continues to play a vital role in the economic future of Oman. Strategically located at the major East-West Shipping Lane, the APM Terminal-operated port is recognised as the region’s best port for access to the Middle East, Indian Subcontinent and East Africa. Port of Salalah is able to handle bulk cargo, general and liquid cargoes, and offers services such as bunkering, container repairs, a container freight station, warehousing and ship repairs.

Adhering to international best practice, the port has invested more than \$800 million in infrastructure over the past two decades, including cranes to handle the world’s largest vessels, 18-metre depth alongside quay, 1.5 mile of container berth quay and plenty of yard capacity to ensure growth.

“Our connectivity includes a network of the world’s biggest shipping lines, including Maersk, MSC, and USAC to transport across the world,” says David Gledhill, CEO of Port of Salalah. “This connectivity, using over 3,200 vessels per year, allows our customers to reach over 50 direct ports internationally.”

Oman Shipping Company (OSC) is a closed joint stock company, incorporated in 2003 and owned by the Government of the Sultanate of Oman through the Ministry of Finance (80%) and Oman Oil Company (20%). The ship-owning firm is



OSC, seaborne shipping solutions.

www.omanship.co.om

involved in ship chartering and ship management activities through subsidiaries: Oman Charter Company (OCC), Oman Ship Management Company (OSMC), and Oman Container Line (OCL).

“We are the government’s investment arm in terms of shipping, so it is our duty to become experts and to advise the government in this particular field,” explains Tarik Mohamed Al-Junaidi, Acting CEO of OSC. “The UK has a very long maritime history and is a world leader in terms of maritime services. We work with a legal consultancy company and insurance companies in the UK. Some of our business partners are based there. London is a shipping hub where you can obtain all the services you need.”



“With huge investments are huge opportunities... civil aviation and tourism go hand in hand.”

H.E. Dr Mohammed Nasser Al-Zaabi, CEO, PACA

### Bringing in business

Through a strong focus on key socio-economic areas like education, healthcare, tourism and logistics, Al Madina Investment is a vital cog in Oman’s fiscal wheels and a star performer in the banking and financial services sector. Set up in 1998, the company is designed to serve both individual investors and corporations, by finding and creating investment opportunities in the GCC & the Global markets.

The company is only interested in projects that bring value to the country, like the recently opened state-of-the-art private hospital, and provides a comprehensive range of investment and financial services, including asset management and private equity investments. “We develop great companies and over the past decade have raised more than \$500 million in capital,” reveals CEO Abdul Samad Mohd. Al Maskari. “Projects must benefit the country, Omanis deserve only the best.”

## Benefitting the country and adding value

**Education · Health Care · Tourism · Logistics**

Standing proudly at the forefront of Oman’s financial services industry, Al Madina Investment plays a vital role in the country’s future through its focus on key areas such as education, healthcare, tourism and logistics.

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## Crossing Oceans to Secure the Future

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Towell Group of Companies celebrating 150 years in 2016



Oman ORIX Leasing Company SAOG

# Buried treasures truly sparkle

From rare metals and valuable minerals to fertilisers, Oman's rich terrain offers enterprises a wealth of investment openings in many sectors.

**B**lessed with vast reserves of many precious metals and minerals, Oman boasts a significant mining sector that has seen more than 300 companies, both local and foreign, establish upstream and downstream operations in recent decades. The sector has been identified as crucial if the country is to achieve its economic diversification goals, and tens of thousands of people are employed throughout the supply chain.

Presently focused on construction materials rather than high-value deposits, industry legislation is being overhauled to make it more attractive to international investors. Data compiled by NCSI shows that 2014 marble production totalled 1.56 million tons, limestone output 8.72 million tons, gypsum 3.38 million tons, and chromite 751,200 tons. During the same 12-month period, the Sultanate produced 72,100 tons of copper and 37,500 tons of manganese.



“What really differentiates us is how fast we process investors' ventures.”

H.E. Eng. Ahmed Hassan Al-Dheeb  
Undersecretary of the Ministry of Commerce & Industry

Established under two years ago and under the control of the Ministry of Commerce and Industry, the Public Authority for Mining (PAM) aims to boost investment and efficiency in the sector and recently drafted a new mining law that is expected to be approved in 2016. Other initiatives include investment-ready packages, comprising bundles of required government permits and clearances that will reduce the red tape that can deter investors and delay the launch of new projects.

“All the required permits and no-objections from the relevant government departments will be professionally arranged up-front thereby enabling potential in-

vestors to step in and begin business right away,” explains PAM CEO, Eng. Hilal bin Mohammed bin Hamoud Al Busaidi.

“In the last five-year plan we focused on establishing and strengthening the industrial sector by attracting new foreign investment and enticing companies and investors to the industrial sector,” says H.E. Eng. Ahmed Hassan Al-Dheeb, undersecretary of the Ministry for Commerce and Industry. “We have also increased the volume in terms of the added value for the industrial sector, as well as exports and Omani products are now delivered to more than 100 destinations.

“Oman has very good infrastructure, as do our neighbours; but what really differentiates us is how fast we process investors' ventures. This is where our new digital one-stop-shop portal InvestEasy will play a big role. We are proud to have the fastest commercial registration system in the world. It takes under two minutes to complete and is working very well.

“There are many opportunities in Oman, which is a stable country in an unstable region. We occupy a very good location, and we have regulations that are very pro-business and allow the private sector to succeed. It's not only the oil and gas sector we want to grow, but also logistics, mining, fisheries, tourism and service sectors. We have many projects in consultancy, contractors and construction companies.”

## Taking Oman's mineral wealth forward

An industry giant and pioneer through its extensive quarrying and mining of minerals, mainly gypsum and limestone, Kunooz Oman Holding boasts an outstanding reputation. Rather appropriately, given that its operations unearth precious materials, the dynamic group takes its name from the Arabic word for treasure.

The company was incorporated in early 2014 following the consolidation of five subsidiaries and two associates within the mining, quarrying, transportation and construction materials sectors. Its current strategy involves ramping up the scale of its operations and optimising its balance sheet in order to become a key player. Export activities contribute approximately 70% of the group's revenue, with its focus on foreign markets supported by global urbanisation and infrastructure develop-

**The Gateway to The World** Oman's largest port, Port of Salalah is a modern and efficient transshipment hub ideally located at the crossroads of trade between Asia and Europe

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APM TERMINALS Port of Salalah



ment. Key export markets include Asia and the Middle East, India, Africa, Qatar, UAE, Bangladesh and Japan.

Kunooz is actively looking for new partnership opportunities, especially with technical partners who could bring skills and invaluable knowledge and experience. It also plans to launch an Initial Public Offering (IPO) in 2017. CEO Dean Cunningham, recently travelled to the UK, holding a series of positive meetings with banks and financial institutions about an array of potential investment opportunities. The firm has also held discussions with a private sovereign fund that would take 20% of the group.

In November 2015, the Muscat-headquartered group announced a significant upward trend in its gypsum, limestone and lime production activities that will position the mining conglomerate well for strong growth.

"We are a very successful and well established business with an exceptional track record in gypsum and limestone," Cunningham says. "We have 38% of the gypsum market and 40% of the limestone market, and world-class assets that are significant in size. From a family perspective we are very well positioned here in Oman, and very well respected, particularly the father, who created the empire. It is composed of well managed businesses, which have attracted highly skilled workers, of which we hope to attract more, as we are looking to increase expertise across all our business strands."

According to Cunningham, the competitive advantages of being in Oman, at this stage, include low-cost energy, the free zone, good infrastructure, a skilled workforce, water and gas. In the meantime, he and his team are proactively building up the Kunooz brand. "We are looking for new young people to run the branding aspects. We are looking to launch Kunooz Marble, Kunooz Mining, Kunooz Infrastructure.

"If we want to be a global player we cannot just be listed in Oman, so are looking at London's financial market and also at Hong Kong. The preference is for London as the British capital remains a centre of excellence from a mining perspective and is the place to raise capital. At the same time there is a lot of interest from the UK market in investment opportunities in Oman. When we had two days of meetings with one of the sovereign funds, which is looking at investing in us, all the business cards were from the UK. I can't wait to go to London and Europe to speak to the fund managers because that will give them easy access to Oman. We strive to give our top management team the sufficient flexibility to enhance operational efficiencies. And in relation to this, we foresee extensive collaboration through partnerships within our holding structure."

Gulf Mining Group is one of the largest mining groups in Oman and has emerged



"We have 38% of the gypsum market and 40% of the limestone market. And we have significant world-class assets."

Dean Cunningham, CEO, Kunooz

as a leading player in the sector. Owned by Abdullah Ahmed Al Hadi, who is the group's chairman, the 11-year-old enterprise has interests in chrome, manganese, marble, limestone, iron ore and laterite. Now with more than 1,000 employees, activities include shipping, minerals trading and hospitality and operations span UAE, Egypt, South Africa, China, India, Thailand and Singapore.

Gulf Mining has played a major role in establishing Omani chrome ore in the global market, with its portfolio including lumpy and fine forms with chrome content ranging from 24% to 42%. To add value, the group set up the first chrome upgrade plant in Oman and now has a monthly processing capacity of 15,000 tonnes.

"We upgrade all the low-grade chrome material [which has no international market] to give it value and thus create a market for the product," explains Mohammed Yahya Al-Shabibi, Vice Chairman of Gulf Mining Group. "We went from being a raw material producer and exporter to a manufacturer and exporter of a finished product." With metals operations providing a sturdy platform for growth, the firm is now looking to take advantage of huge potash deposits that are relatively shallow and easy to extract. This important crop fertiliser is widely sought after, and the firm hopes to be at the forefront of the sector's development.

The senior executive is eager to help the country develop newly-discovered fertili-



"There is a lot of expansion here in Oman and many opportunities for foreign investments."

Mohammed Yahya Al-Shabibi, Vice Chairman, Gulf Mining Group

ser deposits: "There is a lot of expansion here in Oman and many, many opportunities for foreign investors. Oman has billions of tonnes of very pure, high-quality potash and we have approached the authorities to develop this giant resource. There's high demand for this and we are currently exploring opportunities with a British company."

### Local successes

With 22 years' experience, Oman ORIX Leasing Company provides medium term asset financing to productive sectors of the economy with an emphasis on serving small and medium-size business enterprises as well as hire purchase facilities to the consumer sector. Leasing is acceptable within Islamic modes of financing, as fixed rental payments are made and interest is not charged. The firm is headed by CEO, Shahin Mohammed Ahmed Al Balushi, who says that leases are provided for up to five years and such rentals are allowed as deductible expenses for tax purposes.

Established 150 years ago by Englishman William Jack Towell. W.J. Towell is a family-owned company with a diverse range of interests in areas including property, construction, fast-moving consumer goods (FMCG), automotive, engineering, services and trade. According to Imad Kamal Sultan, Vice Chairman and Deputy Managing Director of W.J. Towell, longstanding relationships are a core part of the business, with food giant Nestle and FMCG titan Unilever among its high-profile long-term partners. "W.J. Towell has been proudly serving the Sultanate for the past 150 years," says the senior executive.



# Recoup healthy returns in Oman

High-level, superb quality healthcare has become a prescription for change in this progressive and innovative part of the Globe.

Through its various five-year plans, Oman has invested heavily in the health sector and succeeded in creating a modern health care system. Around \$5 billion has been invested in the public health care sector since 2013, with the creation of new hospitals and the development of different projects such as International Medical City in Salalah and Sultan Qaboos Medical City in Muscat.

The United Nations Human Development Report lists Oman as first out of 135 countries that have made the greatest progress in recent decades in public health. Many indicators attest to its comprehensive and well-developed standards. For example, average life expectancy is a remarkable 75.5 years, placing the country on a par with advanced Western nations.

There are nearly 250 government healthcare facilities serving the populace, and the Health Ministry has a network of 13 educational institutions offering diplomas and Bachelor's degrees in 16 assistant medical specialties. Oman is looking to create international partnerships to upgrade healthcare facilities and capacities – with the UK as a target market, given the depth of its expertise and experience in bioscience, medical and clinical research, and development of pharmaceuticals.

"In Oman, healthcare for Omanis is provided free of charge from A to Z," reveals Health Minister H.E. Dr Ahmed Mohammed Al-Saidi. "From primary healthcare, which is our strong point, to the most complicated surgeries. Those for which we do not yet have the facilities are sent abroad and the government pays for their treatment.

"The opportunities for the private healthcare sector are huge. Despite progress, unfortunately we still have very few private hospitals to compete with the government hospitals. I want more competitors from the private sector. I've been to many countries and seen their private healthcare – UK private healthcare is growing rapidly – and there is a lot of opportunity here to develop health tourism."

Since receiving its first patients 16 years ago, Muscat Private Hospital (MPH) has grown into the capital's premier private medical facility and is also the largest of its kind. The 74-bed general hospital offers first-class out-patient and in-patient facilities in the majority of specialties, including a diagnostic centre with CT scanners and the latest open MRI scanners.

Setting high standards of care for the benefit of patients in the private sector, the hospital is managed by UME, a respected British international hospital management group with more than 25 years of experience in the Middle East. Plans to triple the numbers of beds provided are well underway and should be implemented by 2019.

"We believe in quality of service; this is basically what will keep us in the market and competitive," emphasises Dr Asaad Al-Asaad, member of the Board of Directors of MPH. "We have a strong brand, I can safely say the strongest brand in Oman, and there are several articles that were published in 2010 and 2013 in which we scored outstanding marks. Health tourism is a package, it is not just a hospital. When we talk

about health tourism, the hotel industry, transportation, and entertainment all have to be mature. As such, when the government talks about health tourism it needs to talk about full infrastructure because patients do not come just to stay in a hotel, and they usually don't come alone."

Considered one of the leading pharmaceutical companies in Oman, Ibn Sina Pharmacy has been at the forefront of providing healthcare to the public and private sectors for many years and is now looking to launch manufacturing and marketing joint ventures with foreign partners. The firm is particularly keen to create synergies with UK companies as the Omani healthcare sector continues to expand and develop.



"Health care for Omanis is provided free of charge from A to Z. The opportunities for the private health care sector are huge."

H.E. Ahmed Mohammed Al-Saidi, Minister of Health

"Local pharmaceutical companies already have strong links and joint ventures with foreign companies and already benefit from Oman's location by selling products in the GCC and East Africa," says Ibn Sina Pharmacy General Manager, P.S. Ramesh Prakash. "There are delegations coming from the UK and other countries like Japan and India who want to use Oman as a base for producing and then exporting pharmaceutical products to different parts of the globe. Ibn Sina will stay at the forefront of providing quality healthcare to the millions of people in Oman and beyond."

## Business and pleasure

Regarded as a beautiful oasis among one of the world's driest regions, Oman has golden beaches lapped by the warm waters of the Arabian Sea, along with stunning valleys, mountains, caves, islands and lagoons.

"Oman has long been a popular destination for foreign tourists and is seen as a five-star destination," says H.E. Maitha Saif Majid Al-Mahrouqi, Undersecretary, Oman Ministry of Tourism. "We are not targeting mass tourism, but high-standard tourism – premium tourism. We want to target responsible tourists. We have the infrastructure for this kind of segment and are developing new projects."

Given Oman's impressive fiscal performance, and its welcoming, transparent and positive business climate, now is the time for investors to take advantage of the great range of business openings created by the ambitious economic diversification drive.

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# Egypt Resilient and open

The home of an awe-inspiring ancient civilisation is modernising at a steady pace, and looking to the UK for continued investment and business models.

Egypt is a land of real opportunity for British companies. I am excited to spearhead the UK's efforts to deepen our business partnership with Egypt and encourage bold economic reforms. This will not only bring great economic benefit to the UK but will also be vital in helping Egypt build a strong, dynamic economy that creates jobs and opportunities for the Egyptian people." So said the UK's trade envoy to Egypt Jeffrey Donaldson at a meeting in the capital Cairo earlier this year.

In the five years since the Arab Spring, the UK has invested more than \$25 billion in this country, and big changes are happening. Improved infrastructure is enhancing Egypt's status as a leading logistics hub in the region and multiple key projects have commenced. The new Suez Canal and surrounding Special Economic Zone are perfect examples of impressive recent achievements. Sectors such as construction, real estate, manufacturing, agriculture, energy, education and technology, emboldened by an impressive solid financial sector, are attracting the attention of the international investor community, which is struggling to find destinations where its investment can flourish. John Casson, the British Ambassador to Egypt, has stated that "A strong, dynamic Egyptian economy is the best foundation for the wide-ranging and long-term change that Egypt needs for success – developing effective and accountable institutions, protecting individual rights and countering extremism."

The road to democracy has not been without its challenges, and there is still a long way to go. However, Egypt, the world's largest Arab country, has always been resilient and has risen against terrorism and turbulence. This land of the pyramids, the Nile and

a fascinating ancient civilisation has been a Western ally since the 1970s. Its strength lies in its innovation and economic diversity. Despite being a well-loved tourist destination, it is agriculture, mining, manufacturing and construction that maintain the economy high. Opportunities also abound in health and education.

The historic transfer of the legislative authority by President Al-Sisi to Parliament has established the foundation for a fair and transparent democratic system that forms the blueprint for Egypt's progress towards achieving higher economic growths in record time. Human capital is one of the cornerstones of this plan and will provide a growing skilled labour force, further igniting the appeal to foreign investors to set up projects for sustainable economic development.

## Healthy options

With 50 years' experience and regional leadership in the pharmaceutical industry, MINAPHARM is constantly striving to provide innovative quality medicines and services to patients in developing countries, so that they too can benefit from the latest advances in pharmaceutical and biopharmaceutical research technologies. To achieve its mission and strategic goals, MINAPHARM exploits a robust research and development platform combined with strategic multi-alliances, involving industry players at the forefront of the latest pharmaceutical technologies, marketing and management techniques. This has further enabled the establishment of specialised lines, embracing innovative and affordable products and services in the fields of gastroenterology, cardiology, ophthalmology, orthopaedics, and uro-gynaecology.

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Dr Wafik Bardissi, MINAPHARM's chairman, explains how he is trying to strike a balance between innovative and affordable medicines with the help of the multinationals. "Most of the players are multinational companies who choose certain products of interest to launch in relation to market needs. This is primarily driven by the demands of 90 million people. We have the consolidation of the history of the industry of pharmaceutical production, and the know-how. If you put that together with "the benefit of a large demand from the population and all the geopolitical demographic issues, as well as what is already available and the consolidated knowhow we already have, we have a platform that can go into Africa and the rest of the world. Our business model is also looking into Europe."

"Our wholly owned Berlin-based German subsidiary, ProBioGen AG, is a renowned Contract Development and Manufacturing Organisation (CDMO) and technology provider. ProBioGen AG has extensive expertise in cell line engineering, process development (upstream and downstream processes) and GMP. Innovative scientific excellence, coupled with a strong intellectual property base, allows ProBioGen AG to cover the entire drug development value chain, including regulatory support for IND-filing. All services and technologies are embedded within a total quality management system, to assure compliance with international ISO and GMP standards (EMA/FDA). At the Cairo-based Rhein-Minapharm, a group of young talented Egyptian scientists represents the first research community in the Middle East region to develop new processes for the production of genetically engineered drugs".

MINAPHARM ranks among the leading pharmaceutical companies in Egypt and the Middle East, maintaining one of the broadest quality-products portfolio within the industry. Its longstanding expertise covers a broad spectrum of medicines, ranging from small molecules to extremely complex bioengineered proteins. We are leading a transition towards high-value biologicals in our developing markets, while expanding a robust small-molecule setup in a business model that is a far departure from existing regional models. In addition to production of life-saving and life-enhancing medicines, MINAPHARM is adopting an international operation platform for biotechnology and cellular engineering. Novel scientific solutions and technologies contribute to the development of products that were unimaginable a decade

ago. Scientific excellence and expertise in cellular and bioprocess engineering enable our mission to provide not only developed markets, but also emerging markets with significant economic molecules, thus crossing the next frontier. "We have had lots of interaction in the outsourcing of research projects in the UK and Scotland but not in terms of real partnership with medium-sized companies. Partnerships with multinational companies are usually project based, but partnership does not really benefit local players. Still, we have that opportunity, and we look forward to seeing that part of the industry in the UK, the middle-sized companies showing an interest in coming to Egypt, where we would give them a warm welcome."

Higher education is another area where Egypt and the UK have created solid bonds in recent years, and the British model is now followed in a great many universities. The British University of Egypt opened its doors in 2006, and has since been supported by a high profile and influential board of trustees comprising individuals drawn from UK and Egyptian business, public life and educational sectors. A group of UK universities, led by Loughborough University, provided the academic direction, teaching and quality-management processes to ensure a British quality of education.



"The concept of higher education with the British philosophy is well accepted in Egypt."

Prof. Ahmed Mohamed Hamad  
President, The British University in Egypt

Professor Ahmed Mohamed Hamad explains the progress being made. "The Egyptian Authority established what we call the National Accreditation and Quality Assurance for Education over three years ago, which is mostly concerned with higher education and undergraduates. About 90% of the criteria for National Authority for accreditation and validation can be compared with the standards for higher education known as QAA in Britain.

The concept of UK-style higher education or education with a UK-style philosophy, is well accepted in Egypt, and our higher education institutions, even the governmental universities, employ many long-term staff members with qualifications from across the world and the UK. This academic year in particular we have adopted plans for the future that will take us in a very positive direction."

Dr Victoria Lindsay adds "One of the things that we are looking at is working with UK partners and having access to the Erasmus Plus programme, operated by the European Union and the British Council. Under the programme we could send staff and students from Egypt to the UK, and UK collaborators could send their staff here, either to learn about working and living in Egypt, or simply to benefit from an exchange of knowledge. In areas such as political science, UK staff are very keen to come over here and actually talk and meet with Egyptians and learn about their area of expertise, and to go back to the UK with that first-hand knowledge."

As Professor David A. Kirby adds "The competitive advantage is quite obviously the British standard of education. The UK has the greatest proportion of universities in the top 200 university elite tables, considering population size, with 60 million to America's 300 million. Which is obviously an advantage. We also award British degrees."

The British University in Egypt (BUE) boasts seven world-class training programmes in engineering, informatics and computer science; and business administration, economics and political science, pharmacy, dentistry, communication and mass media, and nursing, and has more than 15,000 students. It also has a popular English department and is recognised for its research facilities, where students are given the opportunity to participate in research projects and explore new ideas first hand alongside the professors and researchers.

BUE research activities have opened strong collaborations with international universities and research centres, as well as with industries in Egypt. Domestic links have resulted in joint ventures in new technologies such as wind and solar energy.

BUE officials affirm "It is a privilege for the university to work with the community in research and postgraduate education at this significant time for our nation, where we all strive to see Egypt prosper and to prepare the next generation to be strong participants in shaping Egypt's scientific and industrial future."

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