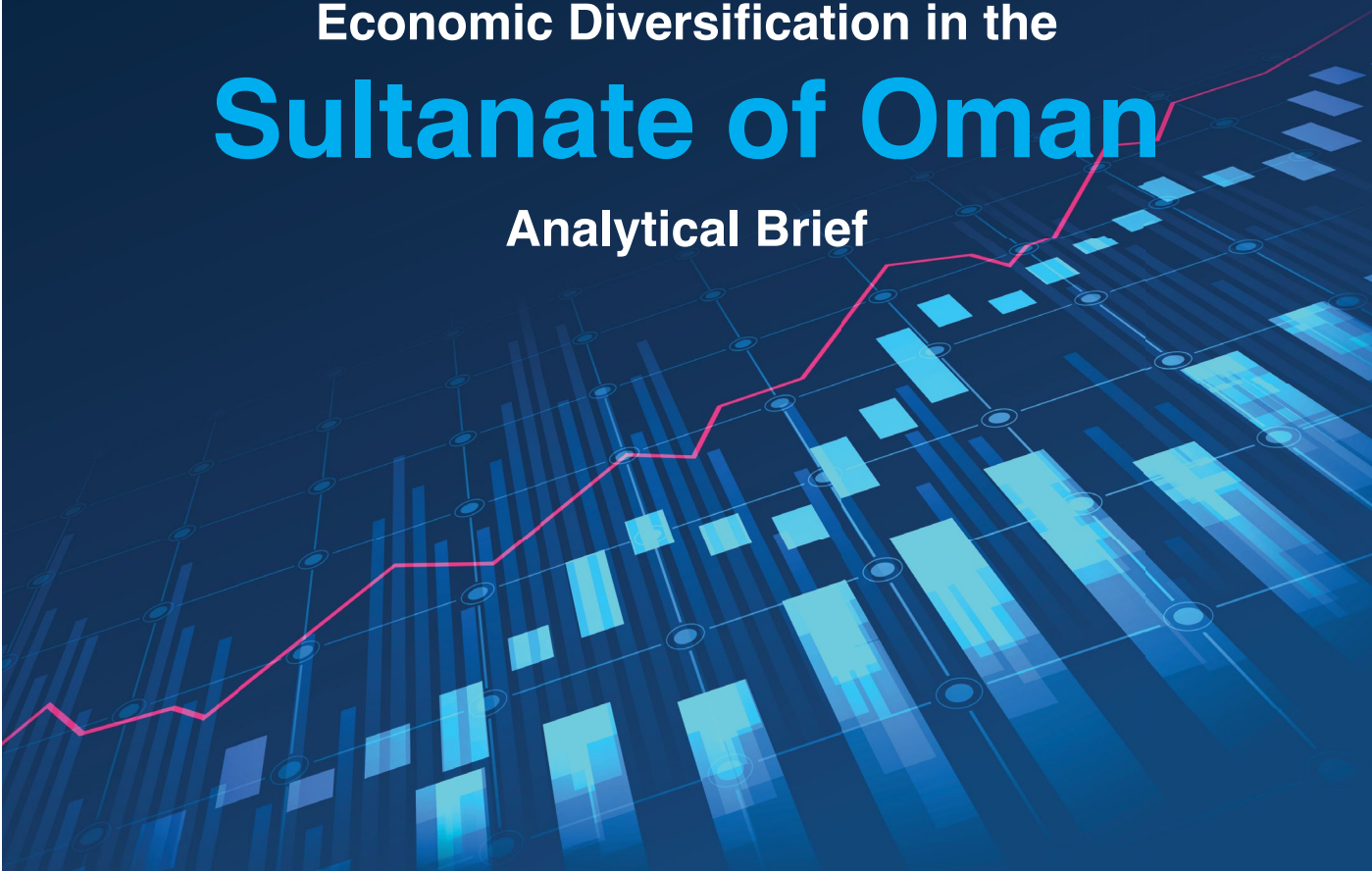




**Economic Diversification in the**  
**Sultanate of Oman**

**Analytical Brief**





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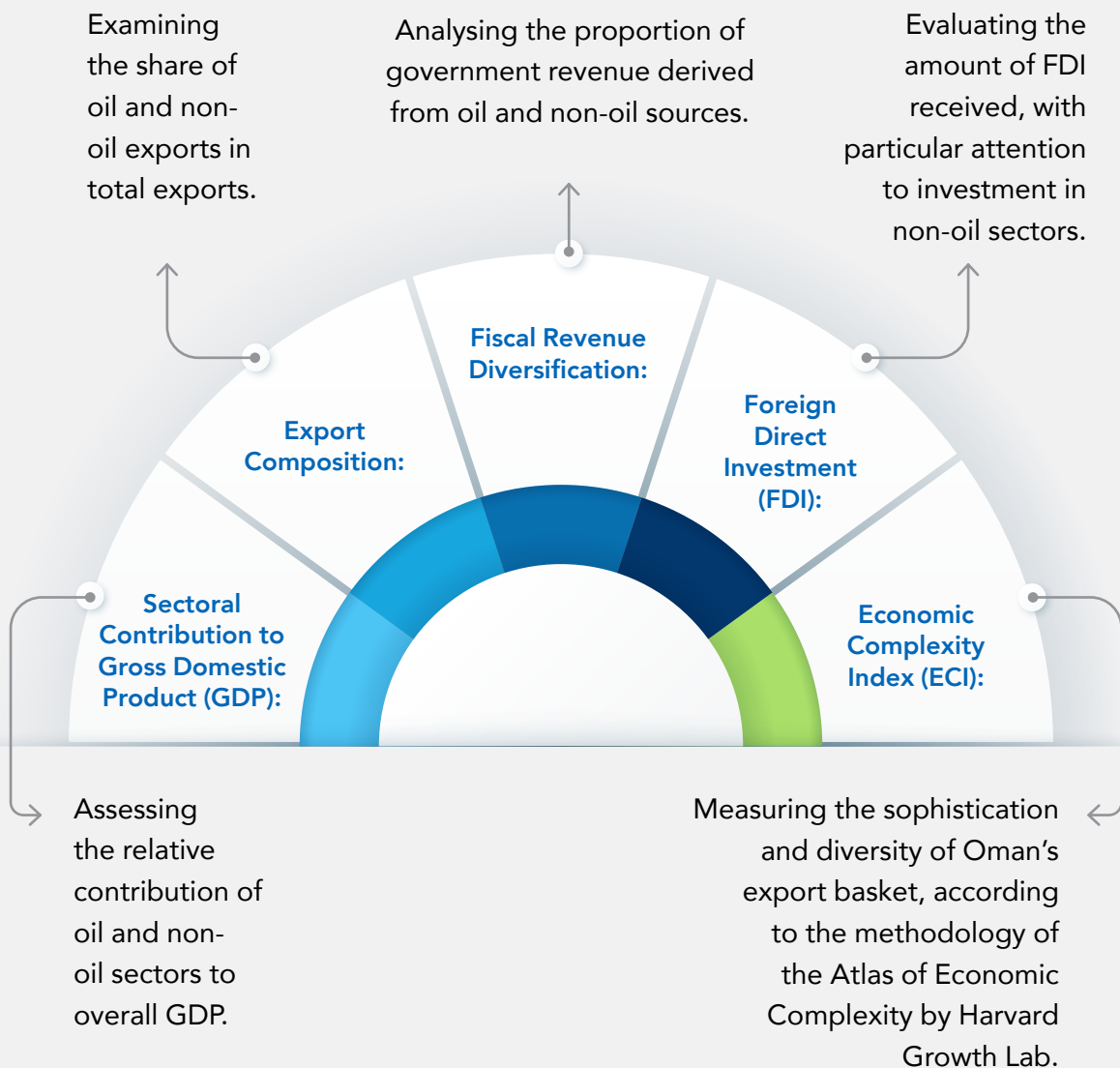
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# EXECUTIVE SUMMARY

This analytical brief examines Oman's economic diversification efforts. Economic diversification is a critical determinant of economic development and resilience, enabling countries to reduce dependency on a single sector and mitigate economic risks. In the context of resource-dependent economies like Oman's, diversification not only reduces reliance on hydrocarbons, aligning the economy with global efforts toward climate change mitigation, but also lessens vulnerability to external shocks and enhances long-term stability. A diversified economy is more attractive to investors, promotes job creation, and enhances adaptability to global market changes.

The analysis employs a quantitative approach, evaluating several key indicators:



These indicators are synthesised into a Composite Index of Economic Diversification developed by Smart Investment Gateway (SIG) and Konrad-Adenauer-Stiftung (KAS), enabling a comprehensive evaluation of diversification progress over time. The Composite Index can be accessed on the website of the GCC Economic Diversification Barometer (<https://gccdiversification.com/>).

Aligned with its Vision 2040, Oman's economy, predominantly reliant on oil, has been undertaking reforms to bring forward economic diversification. Oman's diversification efforts have been guided by initiatives such as the Five Year Plan (2016-2020) and the National Program for Enhancing Economic Diversification (Tanfeedh), which focus on key sectors with potential for growth.

Overall, the analysis reveals a mixed picture with respect to the impacts of these programmes: While Oman has demonstrably made progress in diversifying its economy, especially since the oil price decline of 2014, a significant dependence on oil remains. Between 2015 and 2023, the oil sector has consistently contributed an average of 29% to GDP and nearly 73% to exports, exerting a significant and disproportionate influence on both the economy and trade.

The Economic Diversification Composite Index demonstrates some fluctuations, significantly impacted by global oil price volatility. A peak in the index occurred around 2020. This peak, however, can be attributed mainly to historically low oil prices at the onset of the COVID-19 pandemic. This, combined with decreases in the Sultanate's score on the Composite Index after oil prices rose in 2021 and 2022, underscores the message that Oman's progress on economic diversification has been slow.

Despite government initiatives to promote non-oil sectors, such as manufacturing, tourism, and fisheries, oil revenues maintain dominance in fiscal revenue generation. While FDI has increased, a substantial portion continues to flow into the oil sector, limiting the overall impact on diversification. Oman's exports remain heavily concentrated in oil and gas, indicating a need for further development and promotion of non-oil export sectors.



**OIL SECTOR HAS  
CONSISTENTLY  
CONTRIBUTED  
AN AVERAGE  
OF**

**29%**

**TO GDP**

**BETWEEN 2015  
AND 2023**



## BASED ON THESE FINDINGS, THE REPORT OFFERS SEVERAL POLICY RECOMMENDATIONS:

### 1. Enhancing the Investment Climate:

Streamlining regulations, reducing bureaucratic barriers, and providing incentives to attract both domestic and foreign investment in non-oil sectors.



### 2. Strengthening Efforts towards Decentralising Economic Activities:

Empowering governorates to define their own development goals, foster more favourable business climates, draw in local and regional investments, and improve the efficiency and quality of public services.



### 3. Accelerating Privatisation:

Continuing the privatisation efforts to reduce the burden on the state and enhance private sector competitiveness.



### 4. Strengthening Public-Private Partnerships (PPPs):

Fostering collaboration between the public and private sectors to drive innovation and efficiency in non-oil sectors.



### 5. Supporting Small and Medium-Sized Enterprises (SMEs):

Providing funding, training, and other support to SMEs to promote job creation and economic dynamism.



### 6. Reforming the Labour Market:

Implementing reforms to enhance workforce skills, address foreign labour dependence, and improve overall labour market efficiency.



### 7. Pursuing Sector-Specific Strategies:

Implementing targeted strategies to overcome specific challenges and opportunities in key non-oil sectors, including manufacturing, tourism, fisheries, mining, and IT.



By focusing on vertical and horizontal diversification, Oman can reduce its vulnerability to oil price fluctuations and position itself as a leader in non-oil industries within the GCC. Long-term strategies must emphasise sustainability, job creation, and innovation to build a resilient economy aligned with Vision 2040.

# WHY IS DIVERSIFICATION IMPORTANT, AND HOW CAN IT BE MEASURED?

Economic diversification, defined as the process by which an economy becomes more diverse in terms of goods and services (OECD/WTO,2019), has been increasingly recognised as a key determinant of economic development (World Bank, 2017) and an essential factor in improving economic performance (Neffati and Rafik Jbir, 2024).

Through reducing dependence on a single sector of economic activity, economic diversification enables countries to minimise vulnerability to shocks and mitigate risks. Economic diversification reduces exposure to risk and volatility by distributing activities across various sectors, preventing over-reliance on a single industry. This results in more stable government revenues and increased job opportunities, as downturns in one sector can be offset by growth in others. A diversified economy is also more attractive to investors, as it presents lower risk. Additionally, diversification allows economies to better adapt to global market changes, such as price fluctuations or trade shifts. Overall, diversification ensures greater economic resilience, reducing the impact of sector-specific shocks on the entire economy.

In resource-dependent countries, economic diversification involves shifting the production base away from the extractive sector by promoting manufacturing and other non-resource-intensive industries. In these contexts, diversification is also relevant for bolstering climate resilience (UNFCCC, 2017), as in oil-dependent economies, this process brings production into alignment with global climate change reduction efforts. As the world shifts toward renewable energy sources to combat climate change, demand for fossil fuels like oil is expected to decline. This poses a long-term risk for economies heavily reliant on oil revenues. Diversifying into renewable energy, technology, and other sustainable sectors allows these economies to reduce their dependence on oil, ensuring long-term economic stability. It also enables them to contribute to global climate goals by reducing carbon emissions and adopting more sustainable practices.

Economic diversification can be classified as vertical and horizontal (UNCTAD, 2023). Horizontal diversification involves broadening the range of production and exports across



**ECONOMIC  
DIVERSIFICATION  
REDUCES  
EXPOSURE  
TO RISK AND  
VOLATILITY BY  
DISTRIBUTING  
ACTIVITIES  
ACROSS VARIOUS  
SECTORS,  
PREVENTING  
OVER-RELIANCE  
ON A SINGLE  
INDUSTRY**

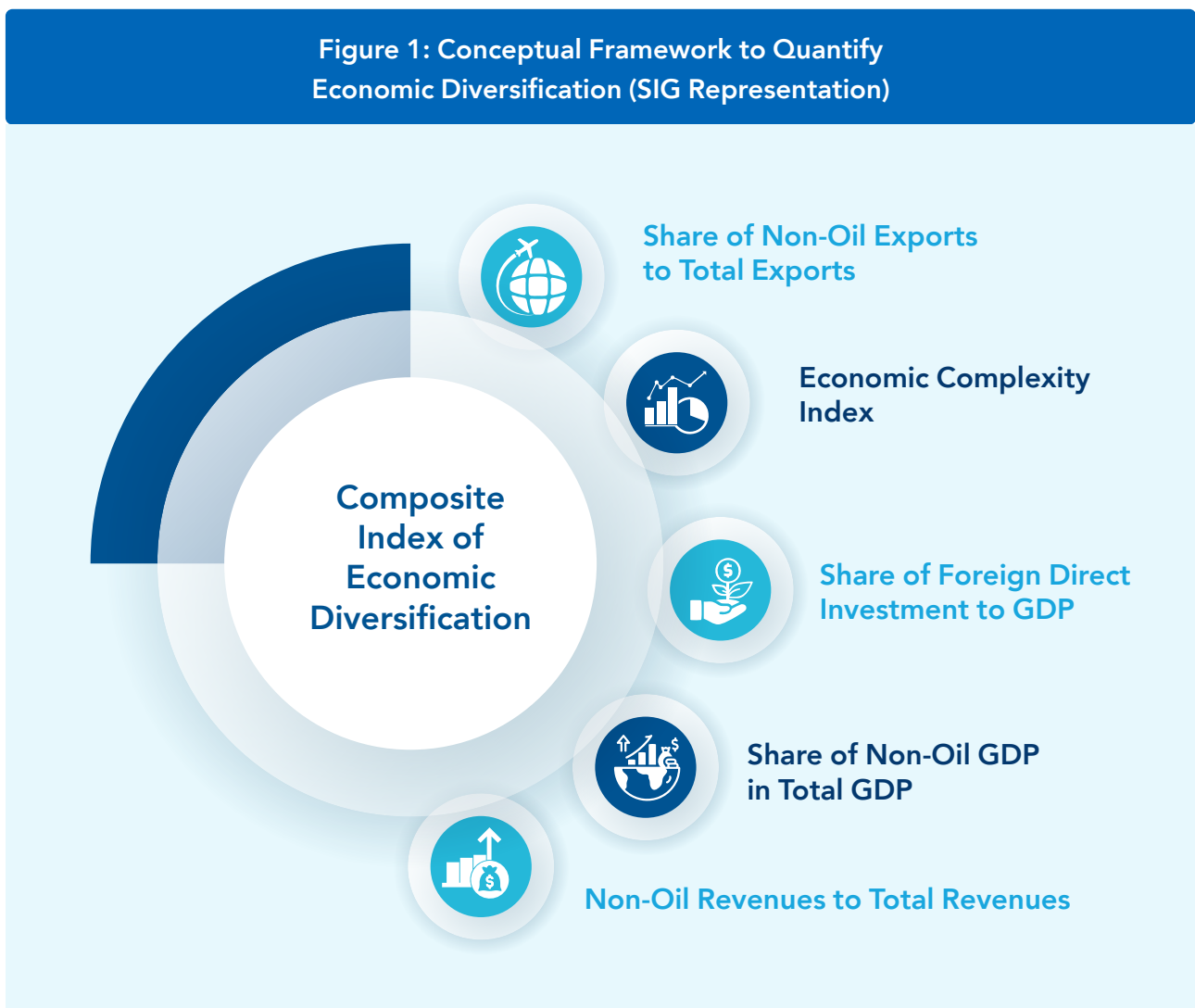


different sectors. For example, a country might expand from traditional exports into new industries, such as moving from agriculture to high-tech manufacturing. This reduces reliance on a single sector and opens up new economic opportunities. Vertical diversification, on the other hand, involves expanding within the same sector by adding more links to the value chain. This could include refining raw materials, such as turning crude oil into gasoline or processing mined minerals into battery components. It helps countries capture more value from their natural resources and enhances economic resilience (UNCTAD, 2023).

This brief quantifies and monitors economic diversification by analysing various indicators

that reflect the shift from a reliance on oil to a more balanced economy. One key measure is the contribution of non-oil sectors to GDP, which highlights the diversification of production away from oil. Additionally, the share of non-oil exports compared to total exports provides insights into export diversification. Tracking non-oil revenue as a proportion of total fiscal revenue further reveals the extent to which an economy is reducing its dependence on oil. In addition, this brief will consider FDI, focusing especially on investments allocated to non-oil sectors of the economy. These indicators are consolidated into SIG and KAS's Economic Diversification Composite Index, depicted in Figure 1. The brief concludes with an outlook and policy recommendations.

**Figure 1: Conceptual Framework to Quantify Economic Diversification (SIG Representation)**

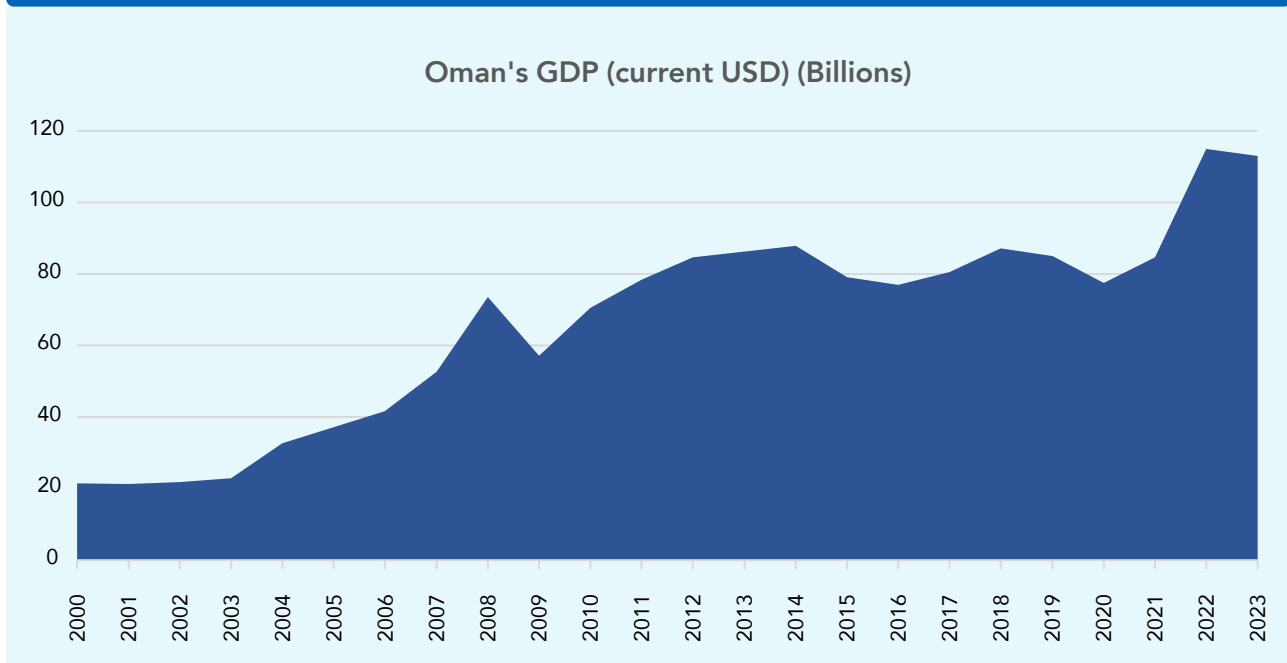


## MACROECONOMIC CONTEXT

With a surface area of 309,500 km squared, the Sultanate of Oman is the second largest country of the GCC. Averaging 3.4% per year, Oman's population has experienced smooth and sustained growth, expanding from 2.3 million inhabitants in 1999 to over 5.1 million in 2023. The proportion of foreigners in the population is 43%.

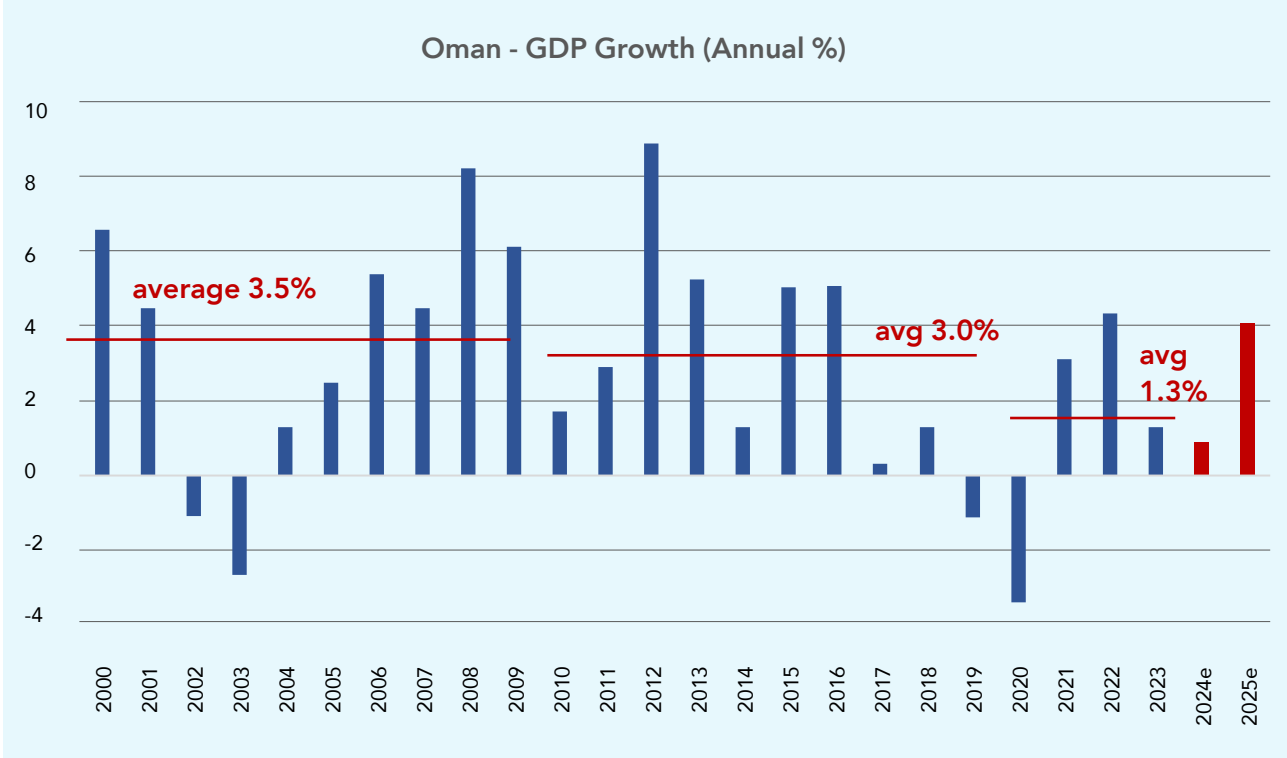
In 2023, Oman's GDP exceeded 108 billion US Dollars (USD) (Figure 2). With a per capita GDP of 23,295 USD for the year 2023, Oman is classified as a high-income country and ranks 40th worldwide in terms of per capita income (Worldometer, 2024).

**Figure 2: Oman's GDP at Market Prices between 2000 and 2023**  
(Data source: World Bank, 2024)



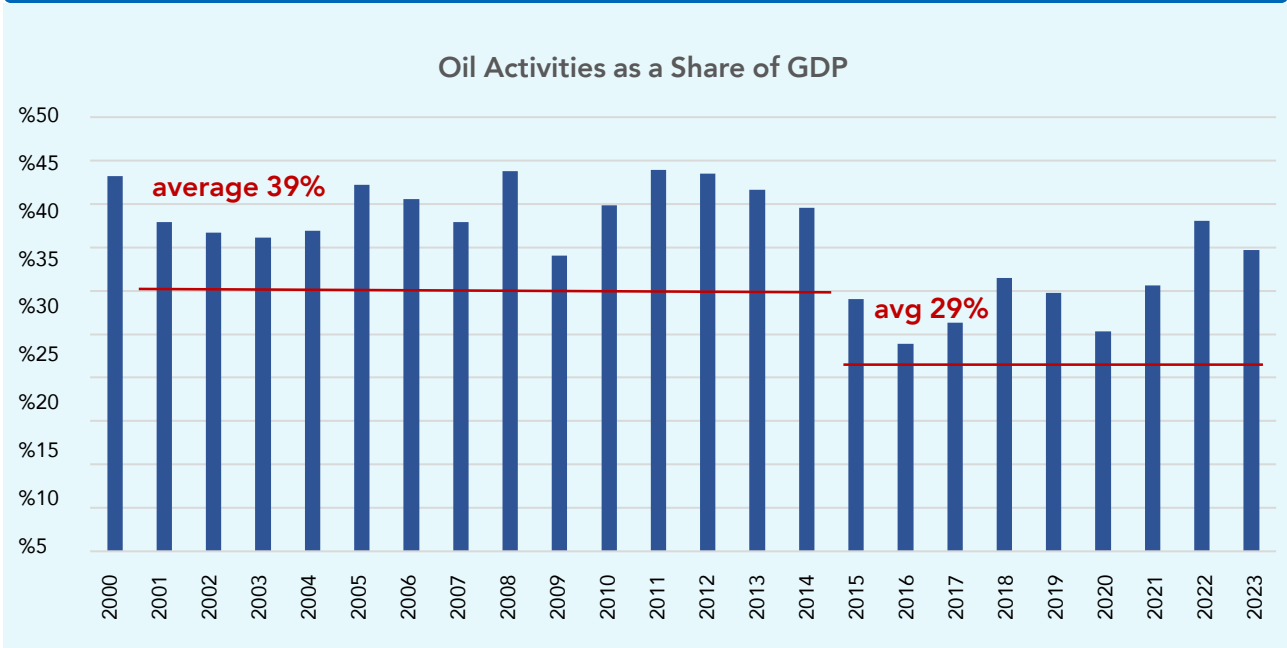
Real growth rates exhibited volatility over the past 25 years, following developments in the international oil market (Figure 3). Precipitating an economic contraction exceeding 3% in 2020, the COVID-19 pandemic brought with it a marked decrease in oil prices and thus negatively impacted the Omani economy. Conversely, growth recovered with the brief boom in oil prices caused by the Russian invasion of Ukraine in February 2022. Though oil prices have decreased slightly since then, their stabilisation in the 70-90 USD-per-barrel range, combined with ongoing reform efforts, have allowed Oman's economic recovery from the pandemic to progress, aided by the reduction in the country's fiscal break-even oil price from 76.7 USD per barrel in 2021 to 55.44 USD in 2022 (Federal Reserve Economic Data, 2025). The structural reform agenda outlined in Vision 2040 is advancing, with reforms being implemented to promote inclusive growth, increase job creation, and strengthen resilience in the country (IMF, 2023, November 15). In this regard, the IMF predicted that economic growth in the Sultanate would expand to 4.1% in 2025 (IMF, 2024).

**Figure 3: Real GDP Growth, expressed in percentages, in the Sultanate of Oman**  
(Data source: World Bank, 2024, and IMF estimations for 2024 and 2025)



Oman’s economy strongly relies on the export of crude oil: as shown by Figure 4, between 2000 and 2014, petroleum activities contributed an average of 39% to GDP. Due to the post-2014 decline in oil prices and efforts to advance diversification, this share fell to 29% in the ensuing decade (Schulkes, 2022).

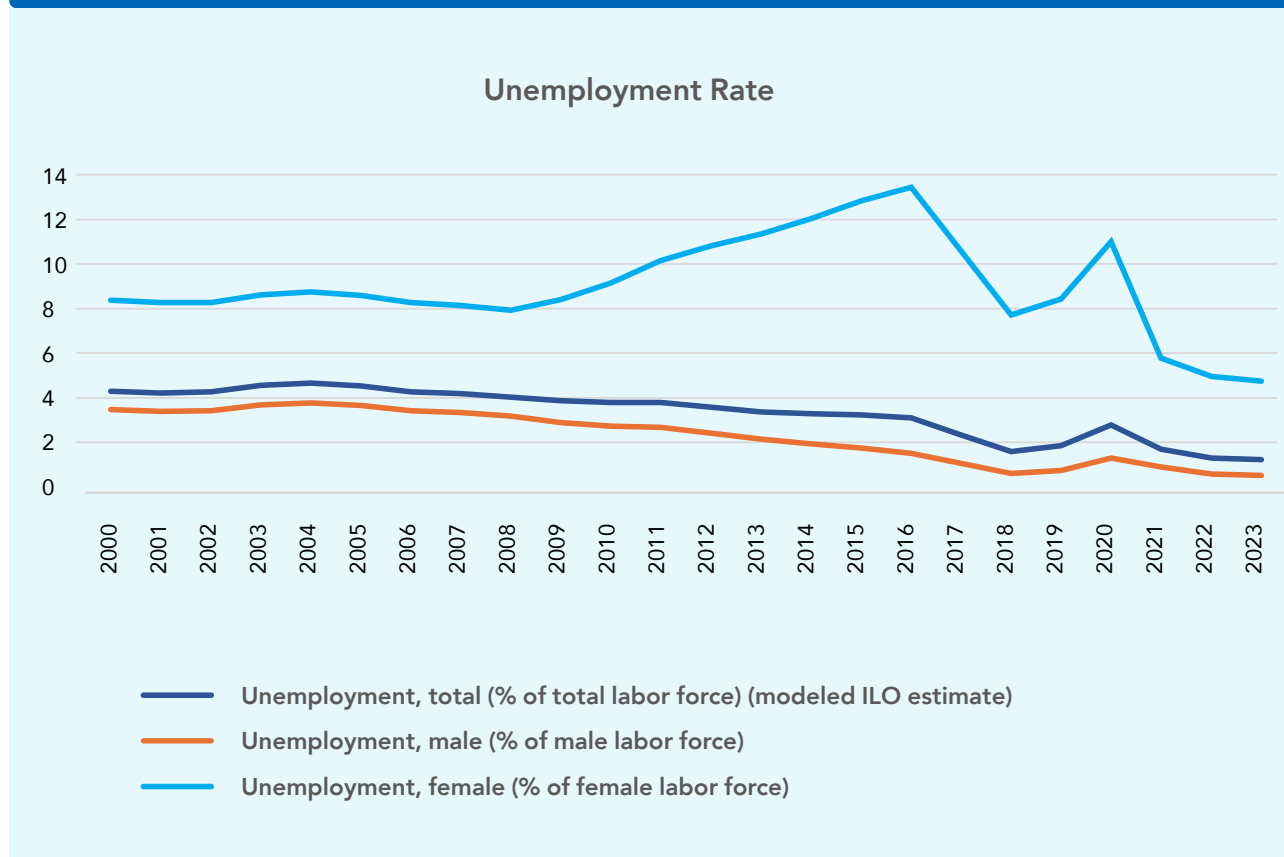
**Figure 4: Contribution of Oil Activities to Oman’s GDP between 2000 and 2023**  
(Data source: Oman National Center for Statistics and Information, 2024)



One of the characteristics of the Omani labour market is its dependency on foreign workers, which represented 68% of the labour force in 2023, down from a peak of almost 81% in 2016. The predominance of foreign labour is particularly strong in the private sector, with expatriate workers constituting almost 79% of total private-sector employees in 2023.

Unemployment has been slowly but steadily decreasing from 4.1% in 2000 to less than 1.5% in 2023 (Figure 5).

**Figure 5: Unemployment Rate, expressed in percentages, in the Sultanate of Oman between 2000 and 2023 (Data source: World Bank, 2024)**



### 3

## ECONOMIC DIVERSIFICATION

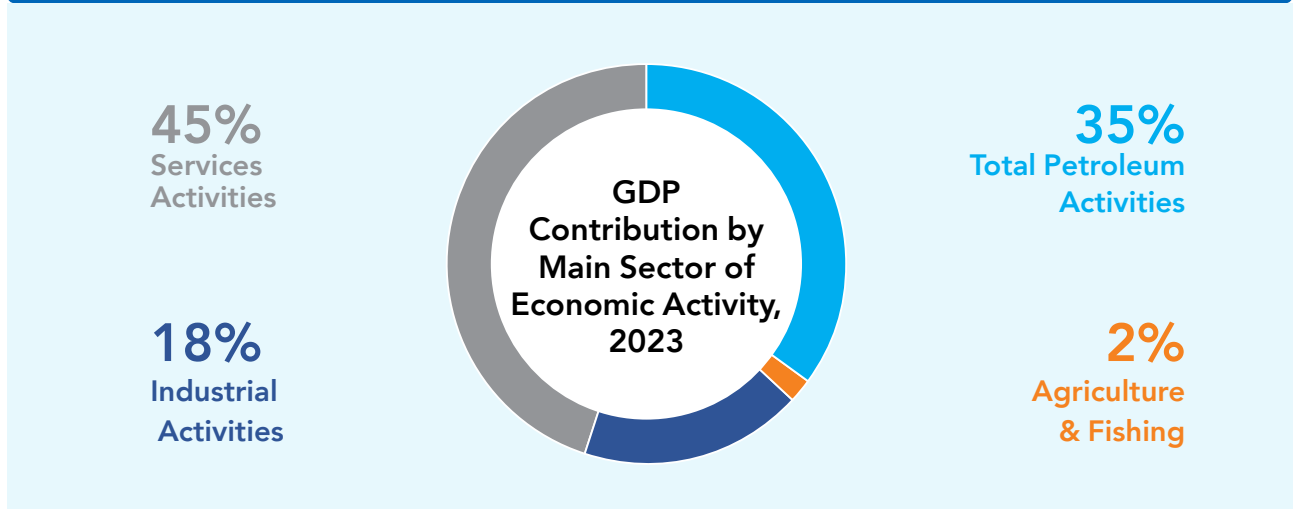
### 3.1 SITUATION ANALYSIS

According to the framework for measuring economic diversification outlined in Section 1, the development of diversification in the Sultanate of Oman can be captured by measuring changes in sectoral contribution to GDP, export and fiscal-revenue composition, and FDI. These indicators are presented in the following sub-sections.

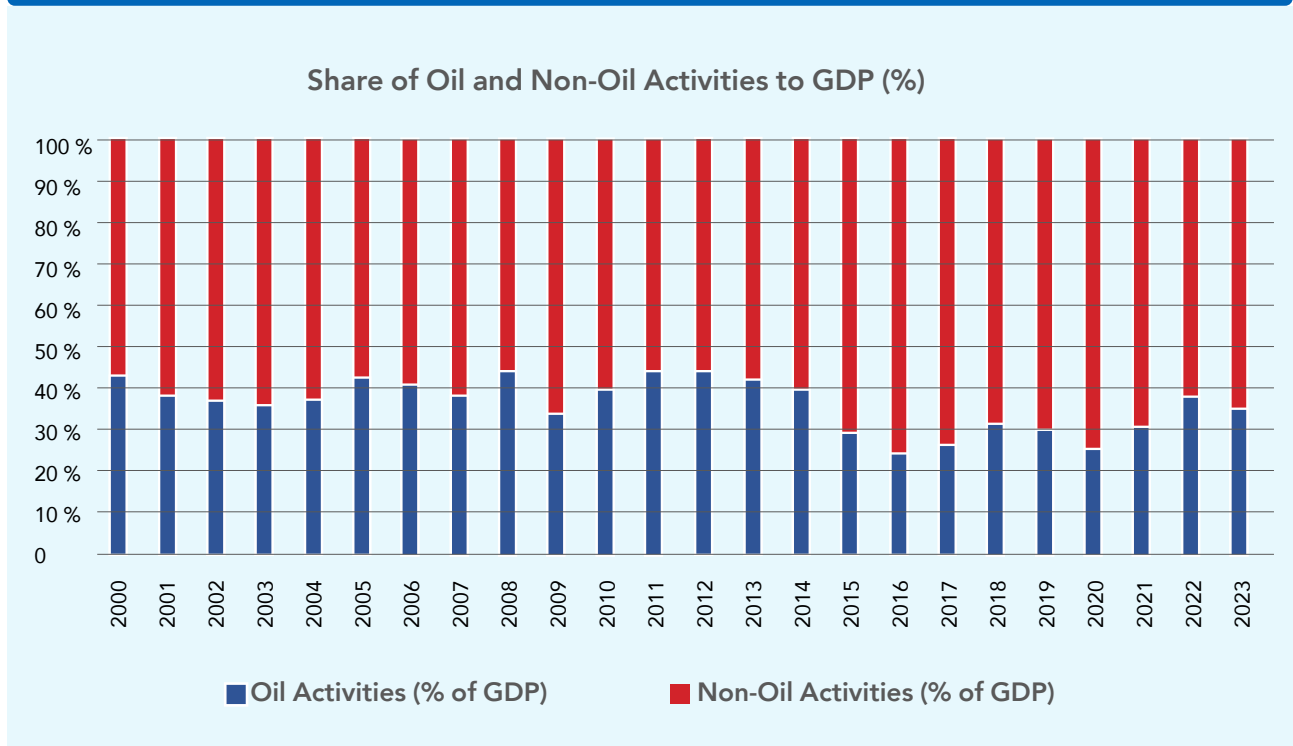
### 3.1.1 Sectoral Contribution to GDP

In 2023, petroleum activities contributed 35% of GDP, down from 37.7% in 2022 (Figure 6). On the other hand, the service sector constituted 45% of Oman’s GDP, below the global average of 69% for high-income countries. Incomplete diversification progress is also corroborated by nearly constant contributions of oil and non-oil activities, respectively, to GDP between 2000 and 2023 (Figure 7).

**Figure 6: Contribution of Different Economic Activities to Oman’s GDP, 2023**  
(Data source: NSCI, 2024)

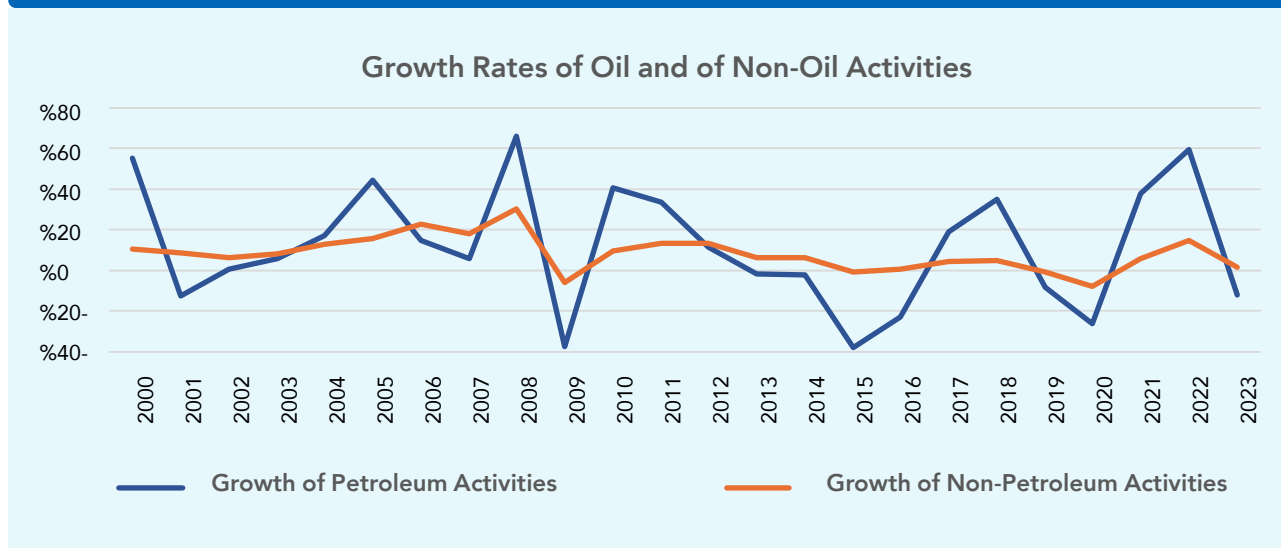


**Figure 7: Share of Oil and Non-Oil Activities to Oman’s GDP**  
(Data source: SIG calculations based on NSCI data)



This conclusion is also supported by the strong correlation between growth of petroleum and non-petroleum activities (Pearson’s correlation coefficient=0.711,  $p < 0.000$ ) (Figure 8). This indicates that hydrocarbons continue to drive growth – even in non-oil sectors – a trend that underlines the overall reliance of the Omani economy on oil and the importance of comprehensive efforts to reduce the country’s dependence on oil market trends.

**Figure 8: Growth Rates of Oil and of Non-Oil Activities in Oman**  
(Data source: SIG calculations based on NSCI data)



### 3.1.2 Export Diversification

Disentangling oil and non-oil exports (Figure 9) highlights the dominance of oil as the primary export commodity for Oman, despite an increase in the share of non-oil exports from less than 10% in 2005 to almost 33% of total exports in 2023.

**Figure 9: Percentage Contribution of Oil and Non-Oil Exports**  
between 2005 and 2023 (Data source: SIG)

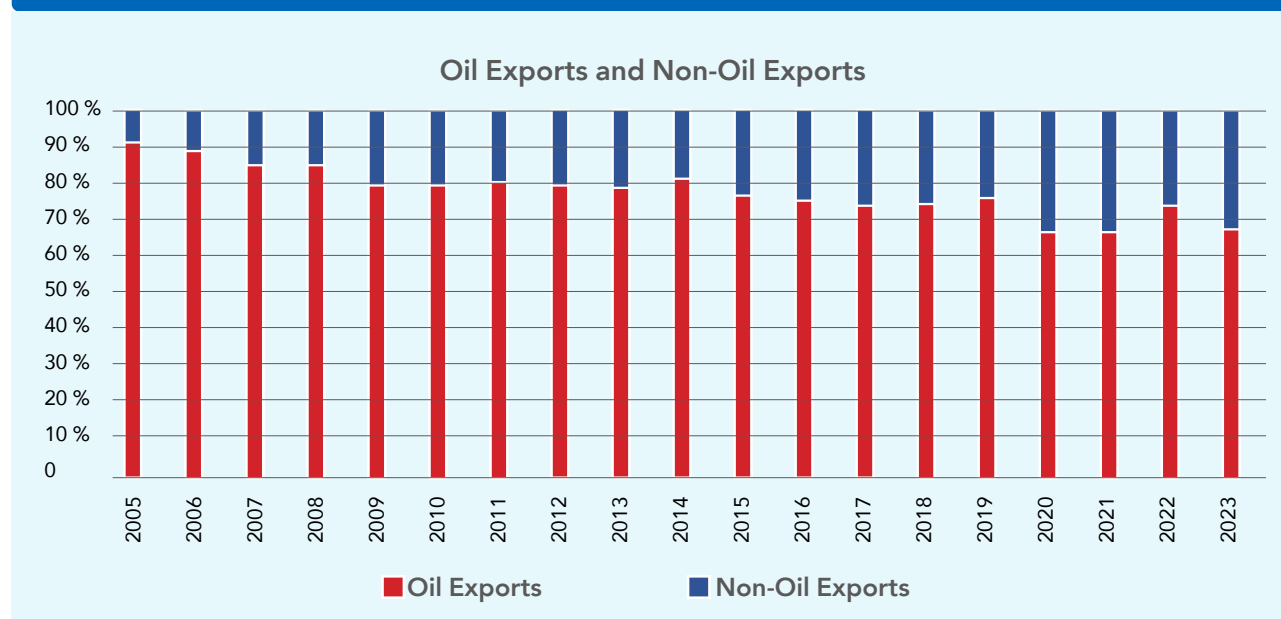


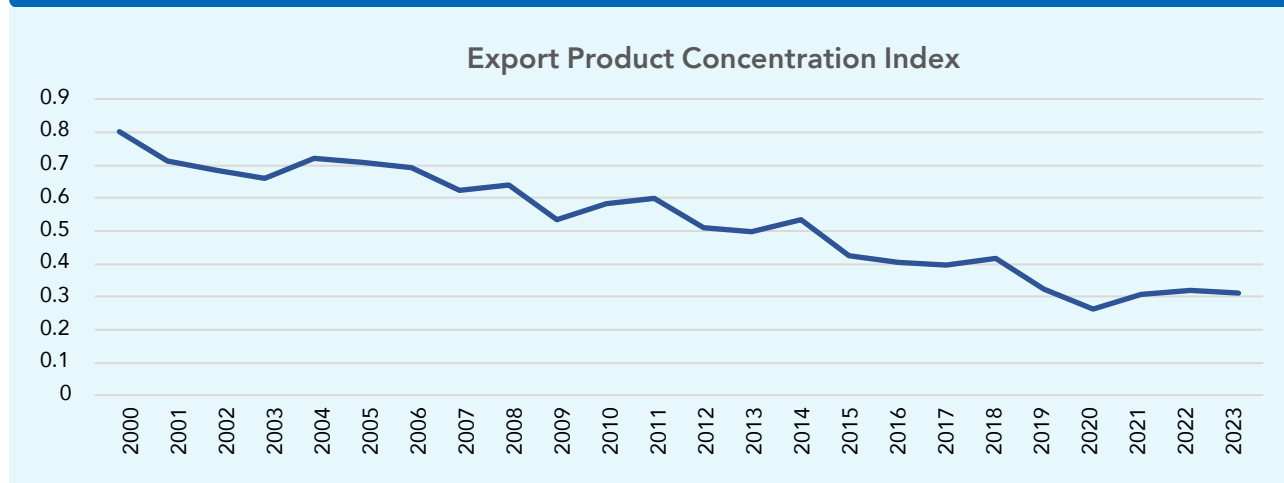
Figure 10 reveals Oman’s export composition in 2023, with fuels comprising 57%, indicating heavy reliance on oil and gas. Manufactured goods – mainly chemicals like petrochemicals and fertilizers, semi-finished iron, and other metals and construction materials – make up 31%, indicating some vertical diversification. Ores and metals represent 7%, while food exports constitute 5%. This distribution underscores the critical need for Oman to further invest in diversifying its economy horizontally, thus reducing vulnerability to global oil price fluctuations.

**Figure 10: Oman’s Export Composition by Main Commodity Group in 2023**  
(Data source: UNCTAD, 2024)



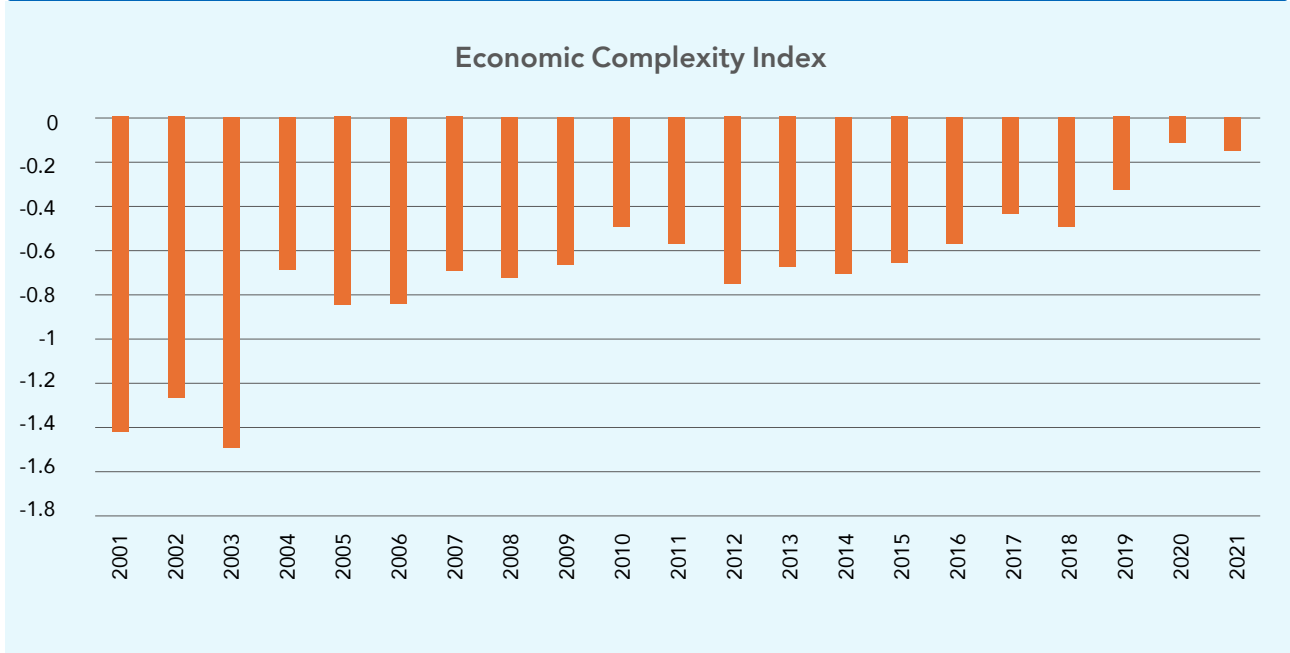
UNCTAD’s export product concentration index measures the extent to which a country’s exports are focused on a limited number of products, as opposed to being more evenly spread across various goods. The index ranges from 0 to 1, with larger values reflecting a higher reliance on exporting a limited number of products. As shown by Figure 11, Oman has recorded some progress in enlarging the bundle of goods to be exported. In terms of export goods, in 2000, Oman was exporting 177 goods and managed to expand its export portfolio to 228 distinct goods (UNCTAD database, 2024).

**Figure 11: Export Product Concentration Index for the Sultanate of Oman, 2000-2023**  
(Data source: UNCTAD, 2024)



The Economic Complexity Index (ECI), published by Harvard Growth Lab ranks countries based on the diversity and sophistication of their export baskets. High-complexity countries produce a diverse range of advanced products, reflecting specialised capabilities in a variety of sectors. ECI considers not only the number of products a country exports but also their ubiquity – how many other countries produce them – and sophistication. Figure 12 shows that Oman improved its ECI score from -1.47 in 2001 to -0.16 in 2021.

**Figure 12: Economic Complexity Index, Sultanate of Oman (SITC product classification)**  
(Data source: Harvard Growth Lab, 2024)



In terms of ECI ranking, as shown by Figure 13, Oman advanced from 126th out of the 133 considered countries in 2001 to 69th in 2021.

**Figure 13: Oman’s ECI Ranking out of 133 Countries (1=best rank, 133=worst rank)**  
(Data source: Harvard Growth Lab, 2024)

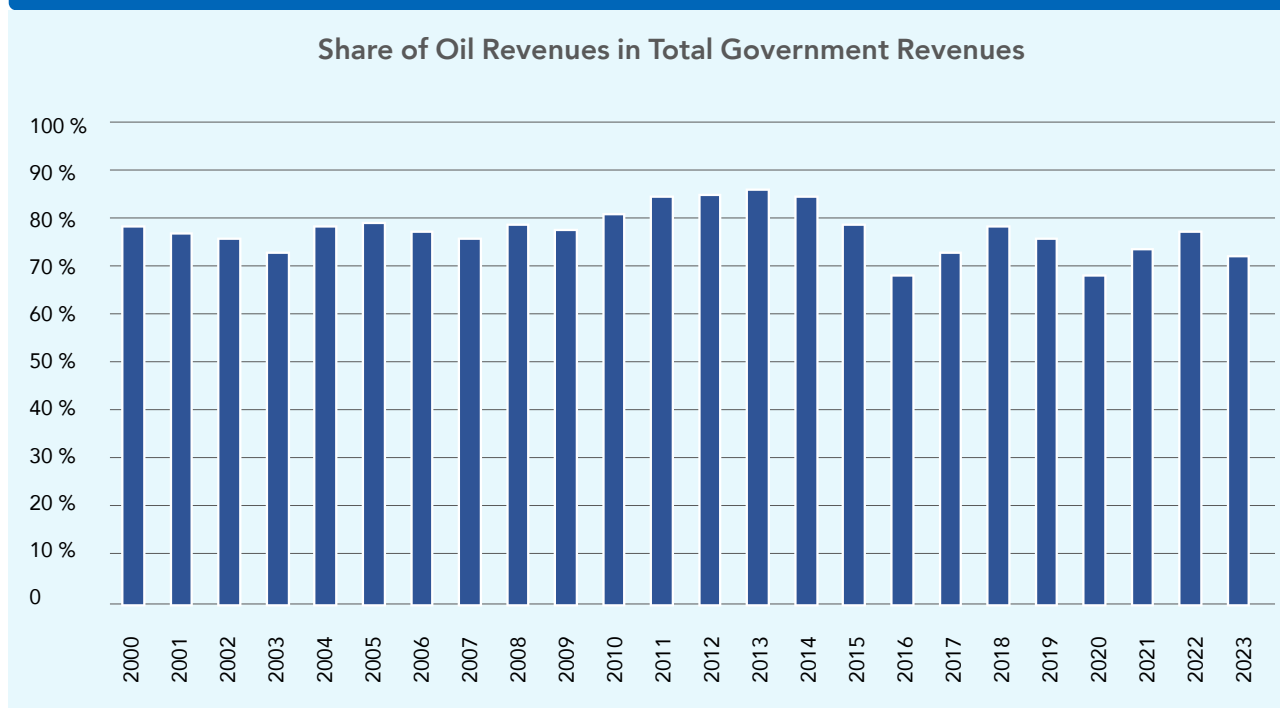


### 3.1.3 Sources of Fiscal Revenues

Figure 14, representing Oman’s government revenues from 2000 to 2023, reveals that oil revenues consistently and significantly exceed non-oil revenues. Despite efforts to diversify Oman’s economy, the data show little real progress in reducing the state’s dependence on oil as its primary source of income.

This continued reliance on oil rents renders Oman vulnerable to fluctuations in global oil markets, underscoring the need for further diversification of state revenue sources. Starting with the Medium-Term Fiscal Plan (MTFP) of 2020, Oman has introduced new taxes, namely a 5% value-added tax (VAT) (Schulkes, 2022) and excise ‘sin taxes’ on unhealthy products like tobacco (100%), carbonated sugary drinks (50%), energy drinks (100%), and alcohol (100%) (UNDP, 2024). To diversify fiscal revenues further, however, needs to embark on deeper reforms, such as implementing an income tax. Authorities are aware of this, as shown by the introduction of a 5% income tax on higher incomes, approved in June 2025, effective from January 2028 (Ernst & Young Global Limited, 2025).

**Figure 14: Share of Oil Revenues in the Sultanate of Oman’s Total Government Revenues**  
(Data source: SIG)



### 3.1.4 Foreign Direct Investment

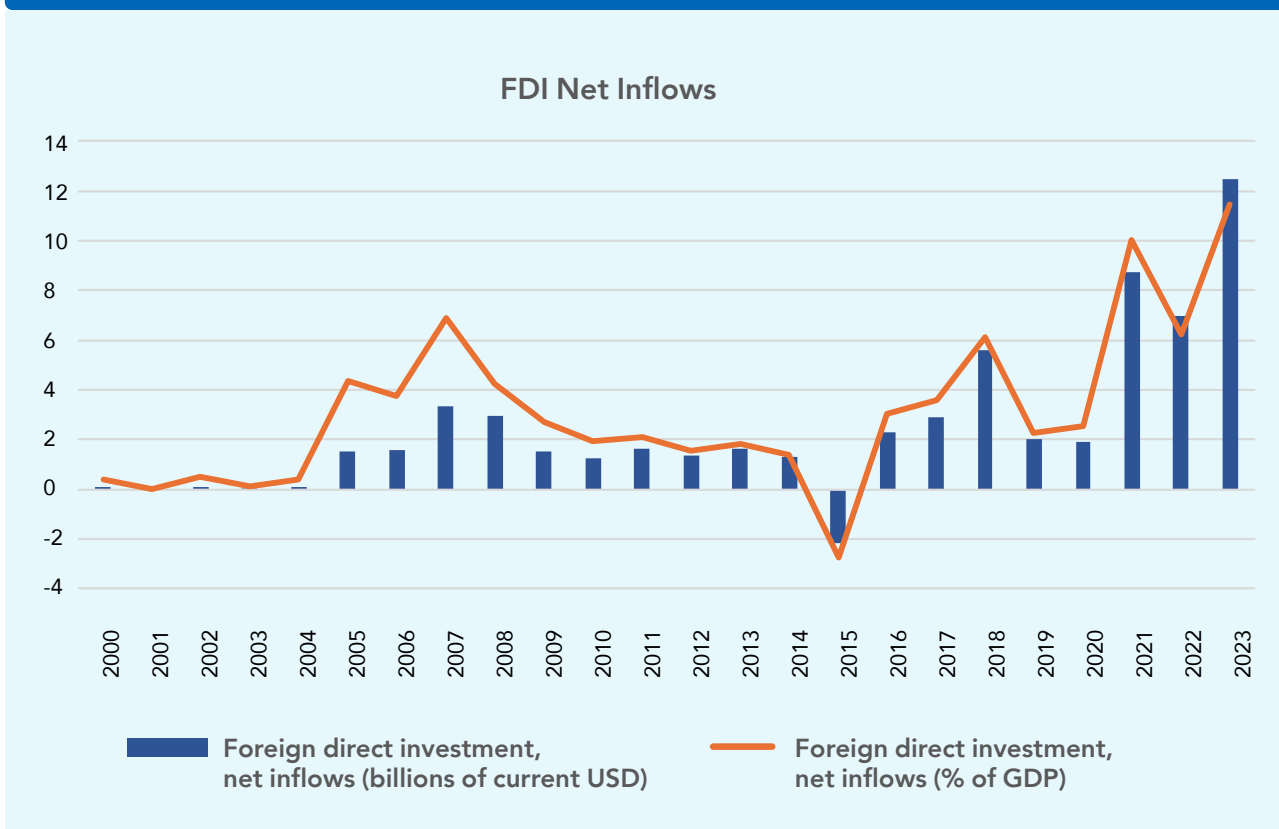
FDI is a further key variable that can help in understanding trends and visualising possibilities for economic diversification. By attracting foreign capital, technology, and expertise, FDI can support growth in different sectors, boosting employment and fostering resilient, sustainable economic development. Such investment-fuelled, multi-sector growth enhances competitiveness and improves economic performance (Alharthi et al., 2022).

It is therefore encouraging to see an increase in net FDI inflows to Oman since 2000, both in absolute terms and expressed as a percentage of GDP (Figure 15). The dip in FDI in 2015 is connected to the fiscal strain caused by falling oil revenues, which led to reductions in government spending, which had been the main driver of the construction sector, significantly attracting, together with other infrastructure development projects, FDI.

Oman, alongside other Gulf Cooperation Council (GCC) countries, was forced to cut its planned capital expenditures. In particular, Oman reduced its budget for capital projects by 11% in 2015 (UNCTAD, 2015). The share of FDI to GDP reached an unprecedented high of 11.5% in 2023. This can be among else attributed to Oman’s new Foreign Capital Investment Law (Law No. 50/2019), implemented in 2019, which streamlines procedures, offers incentives, and reduces restrictions on foreign ownership.

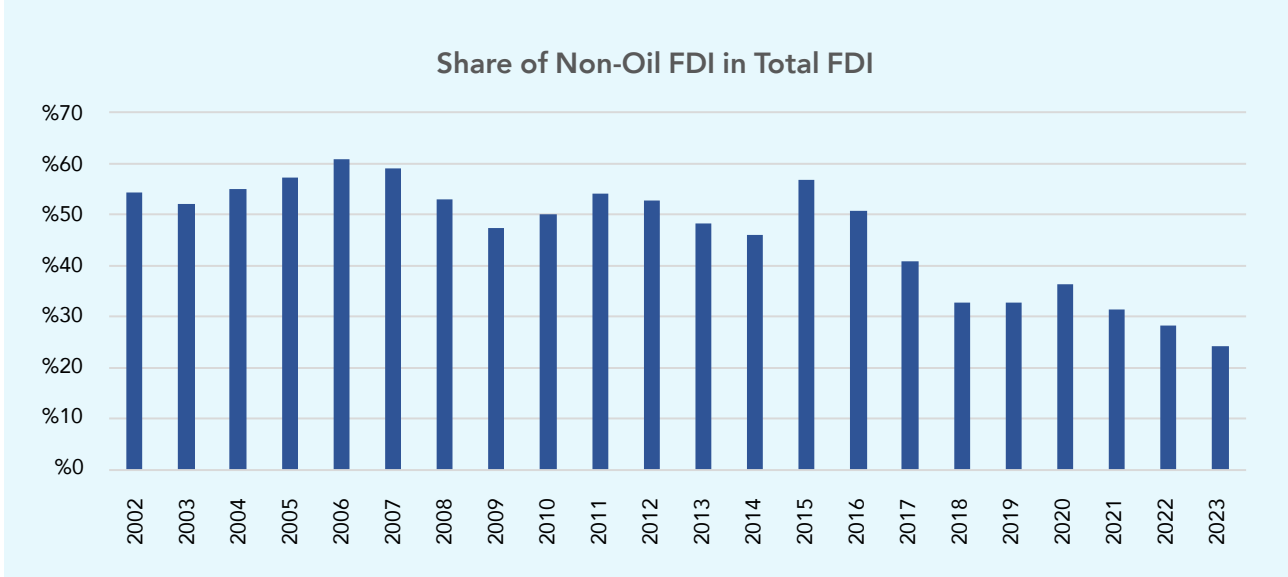
This progressive legislation has enhanced investor confidence, fostering a more attractive business environment and contributing to Oman’s economic diversification efforts under Vision 2040.

**Figure 15: Net Inflow of Foreign Direct Investment into the Sultanate of Oman between 2000 and 2023 (Data source: World Bank 2024)**



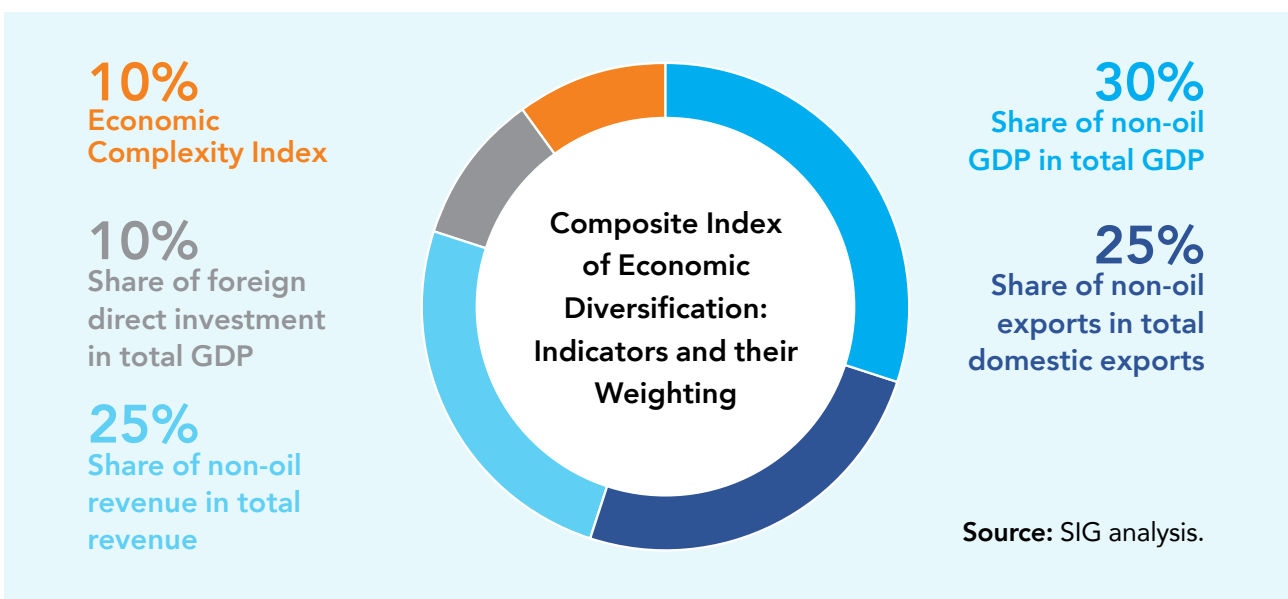
However, looking at the share of FDI accruing to non-oil sectors (Figure 16), it seems that the increase in FDI contributed less to economic diversification and more to the retrenchment of the oil sector. Non-oil FDI as a share of total FDI has trended downwards since 2015, dipping below 25% in 2023.

Figure 16: Oman's Share of Non-Oil FDI in total FDI (Data source: SIG, 2024)



### 3.2 ECONOMIC DIVERSIFICATION COMPOSITE INDEX

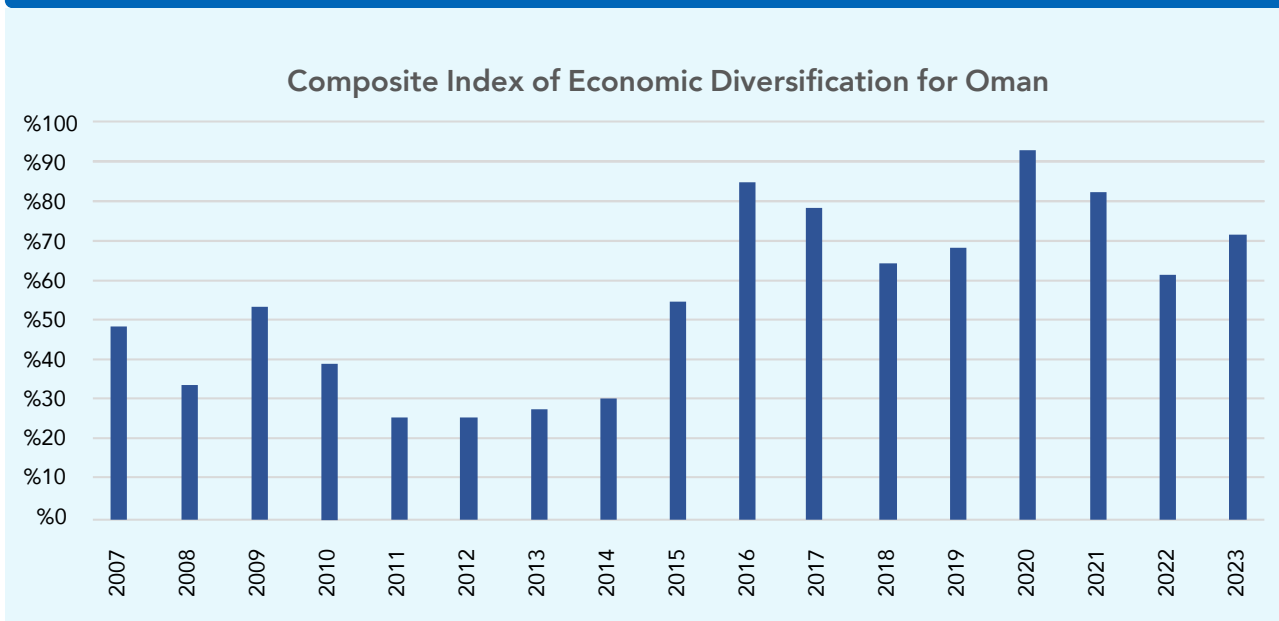
As part of the GCC Economic Diversification Barometer, SIG and KAS have developed an original index to quantify and compare economic diversification in GCC countries. This index, called the Composite Index of Economic Diversification in GCC Countries, consists of the weighted average of five normalised indicators of economic diversification: share of non-oil GDP in total GDP; share of non-oil exports in total domestic exports; share of non-oil revenue in total revenue; share of FDI in total GDP; and the country's score in Harvard University's Atlas of Economic Complexity. Weights are applied as in Table 1. For more details on the index, see "A Composite Index of Economic Diversification in GCC Countries." Scores range between 0 and 100, with higher scores representing higher levels of economic diversification.



The Sultanate of Oman’s score on the Composite Index, as illustrated in Figure 17, shows some progress towards economic diversification since 2007. Some initial fluctuations were followed by a drop between 2011 and 2013, due to increases in international oil prices.

With the decrease in oil prices starting in 2014-15, diversification efforts in Oman gained momentum and the index began to rise, peaking at 91.8 in 2020. This advancement was underpinned by strategic investments in non-oil sectors, targeted initiatives to develop the tourism industry, expansion of construction activities, robust growth in the manufacturing sector, and the implementation of key projects aligned with the diversification strategy.

**Figure 17: Composite Index of Economic Diversification**  
(Data source: SIG calculations)



### 3.3 NATIONAL STRATEGIES AND INITIATIVES

Economic diversification efforts in Oman have gained momentum since the 2014-2015 decrease in international oil prices, which exposed the vulnerabilities of Oman’s oil-dependent economy. Between 2014 and 2020, Oman’s fiscal position worsened, driven by fluctuating oil prices. Despite efforts to reduce expenditures post-2016, government debt rose significantly, reaching 69.7% of GDP by 2020, while financial assets declined (AlHassan et al., 2022). Until that time, the government’s expenditure policy lacked a long-term framework to address fiscal vulnerabilities and was mostly tied to annual budgets, with a preference for building buffers during booms and adjusting gradually when oil prices fell. Revenue projections were based on prevailing oil prices, and expenditures were driven by budget availabilities to revenues, with limited medium-term planning (AlHassan et al., 2022). Since 2014-15, Oman has made a decisive push to implement policies that promote

sustainable growth, attract foreign investments, and develop non-oil sectors in line with its long-term vision (Schulkes, 2022).

The Five Year Plan 2016-2020 envisioned for Oman both vertical and horizontal diversification: through vertical diversification, the Plan aimed to increase the value-added of domestically produced hydrocarbon products, and with horizontal diversification, the Plan sought to concentrate efforts in growing five promising economic sectors: manufacturing, transport and logistics, tourism, fisheries, and mining. These sectors were chosen based on their potential to generate substantial job opportunities for Omanis, their high level of international competitiveness, their capacity for sustainable and continuous growth, and their ability to drive growth in other areas of the economy.

A notable initiative to implement the Five Year Plan is the National Program for Enhancing Economic Diversification (Tanfeedh). Tanfeedh is a key initiative aimed at positioning Oman's vital sectors – manufacturing, tourism, transport and logistics, mining, and fisheries – as drivers of diversification of national income sources. The programme focuses on accelerating economic diversification, improving public-private cooperation, and ensuring efficient project implementation. It identifies challenges and opportunities, offering clear roadmaps and KPIs. Through public engagement and government commitment, Tanfeedh enhances competitiveness, encourages foreign and domestic investment, and provides measurable strategies to increase Oman's GDP and job opportunities, fostering a sustainable, diversified economy (The National Program for Enhancing Economic Diversification (Tanfeedh), 2017).

The release of Oman's Vision 2040 in 2020, which positions economic diversification as one of the Sultanate's national priorities, showed the country's renewed commitment to economic reform, aiming to reduce its heavy reliance on oil and gas. Among the implementation plans of the Vision, Oman released in 2020 the Medium-Term Fiscal Plan (MTFP). Key initiatives include the reduction of subsidies, especially on fuel, the implementation of cost-saving measures in government and state-owned enterprises, and the introduction of new taxes, including a value-added tax (VAT) of 5% and excise taxes on selected products. Also, the fiscal plan targeted debt management, with the aim of reducing the debt burden by financing deficits through domestic borrowing and reducing reliance on external debt. Emphasis was also placed on fiscal sustainability and attracting foreign investment as part of the Vision 2040 diversification plan.

Notably, Oman's 2024 state budget also includes 11 Public-Private Partnership (PPP) projects across sectors like transport, health, education, and ICT. Key initiatives include the Salalah-Thumrait Road, the construction of 42 new schools for the Ministry of Education, a road linking Al Maabela to Thamid, health facility management in Muscat, drug rehabilitation in Sohar, and fishery harbors in Liwa and Sur. Other projects involve wind IPPs, school bus operations, and the new headquarters for the Ministry of Commerce, Industry, and Investment Promotion (Financier Worldwide, 2024). These initiatives aim to boost infrastructure and services in vital sectors and to contribute to the diversification agenda.

# OUTLOOK AND POLICY RECOMMENDATIONS

As outlined in Section 3, Omani authorities have placed economic diversification at the top of the national political agenda and have taken concrete steps in this direction. Implementing the following overarching recommendations will allow Oman to continue progressing towards this goal:

01

## Improving the investment climate and business environment

is essential to attract both local and foreign investors. Streamlining regulations, reducing bureaucratic barriers, and offering incentives will encourage investment in non-oil sectors.



02

**Fostering a stronger partnership between the public and private sectors** through PPP initiatives can lead to more efficient and innovative projects, with the private sector driving growth and the government facilitating collaboration.



03

**Strengthening efforts towards decentralising and localising economic activities** by allowing governorates to set developmental priorities, attract regional investments, and enhance service delivery will promote Oman's economic diversification & job creation.



04

**Progressing further on privatisation efforts** – in line with the government's target to privatise 30 state-owned enterprises by 2025 (Zawya, 2022) – will allow Oman to shift certain public assets to private ownership, reducing the state's fiscal burden while boosting competitiveness.



05

**Supporting the development of small and medium-sized enterprises (SMEs)** will create jobs, encourage innovation, and strengthen local industries.



06

**The labour market should be more conducive to growth**, focusing on upskilling the workforce, promoting innovation, and implementing labour-market reforms to meet future economic needs.



In addition, to overcome the challenges faced by Oman's strategic sectors in its economic diversification efforts, several **sector-specific recommendations** can be made.

For the **manufacturing sector**, addressing the gas supply shortage and reducing operational costs are essential. The government should explore alternative energy sources and create local content development programs to enhance competitiveness. This will be useful both for vertical and horizontal diversification efforts. An investor-friendly business environment will contribute to attracting investment and developing expertise.

To develop Oman's **logistics sector**, the government should focus on enhancing infrastructure, particularly transport and port facilities, to boost efficiency. Investment in digital technologies like artificial intelligence (AI) and Internet of Things (IoT) for smart logistics solutions should be prioritized, too, to help positioning Oman as a regional logistics hub.

In **tourism**, improving air connectivity and developing transportation infrastructure in line with the GCC railroad project between regions is vital to attract more visitors. Expanding tourism locations and making them more accessible will further enhance the sector's appeal. Marketing Oman as a diverse destination for tourism, promoting its rich heritage & biodiversity, while further facilitating online visa application will be also crucial.

For **fisheries**, modernising the fleet and focusing on sustainable practices can boost production. Promoting industrial fishing, while preserving marine resources, is crucial.

The **mining sector** requires better geological mapping and infrastructure development to unlock potential. Encouraging investment from larger international mining firms will help scale up the sector's operations and competitiveness.

**Finally, Oman has strong potential in the IT sector, including outstanding infrastructure and connectivity. The country should unleash this potential and aspire to become a leading IT service provider on the global scale. Also, investing in digitalisation and the IT sector will further benefit all other sectors and facilitate economic diversification efforts and attract investment.**

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