National Programme for Fiscal Sustainability and Financial Sector Development
Upon the directives of His Majesty the Sultan, the National Programme for Fiscal Sustainability and Financial Sector Development to be launched for a period of three years starting from January 2023, through which the Ministry of Finance will complete fiscal balance initiatives while developing the financial sector.

**Key pillars of the programme:**

1. Developing the policies and business system of financial sector
2. Reviewing some legal aspects
3. Raising the efficiency of capital market
4. Strengthening financial inclusion and technology
5. Strengthening the role of entities working in the financial sector
6. Developing financing products
7. Raising social awareness and enhancing financial literacy
8. Developing human capacities and capabilities

**First Track: Financial Sector Development**
- Developing the legal and legislative system of financial sector to meet future requirements.
- Building the capacity of financial-sector staff and enhancing their efficiency in the specialized areas.
- Enhancing the technical aspects of the financial institutions so as to create a competitive environment that can provide suitable financing options for various investment categories.
- Raising the knowledge of society in regard to financial planning and investment, and empowering civil society participation.

**Second Track: Completion of Fiscal Sustainability Initiatives**
- Continue reviewing fiscal policies and rules.
- Continue following up the implementation of strengthening financial management initiatives.
- Continue enhancing public revenue particularly non-hydrocarbon revenue.
- To keep updating the social protection net.

**Enablers**

- Provide necessary support
- Quick decision-making to implement the programme’s initiatives
- Facilitate access to necessary data and information
- Provide flexibility in modernizing and developing legal and legislative frameworks pertaining to financial sector
- Provide support to relevant entities during the programme’s phases
National Programme for Fiscal Sustainability and Financial Sector Development

Development Phases and Timeline of the Programme

First Phase
From January 2023 to the end of Q2-2023
This phase entails undertaking a study on the current status of financial sector, and diagnoses the core challenges faced by the sector. Additionally, the first phase will cover the preparation of workshops and specialized labs to set strategic objectives and suggest needed solutions, initiatives and projects.

Second Phase
From Q3-2023 to the end of 2023
Coordinate with all relevant stakeholders (Government and private entities) to agree upon an executive plan and timeline of the initiatives and projects pertaining to financial sector development.

Third Phase
From Q3-2023 to the end of 2025
Implementation of initiatives and projects, adopted by the Supervisory Committee to achieve the strategic objectives of the programme, and monitor their progress while ensuring their alignment.

During the first and second phases, the existing initiatives' activities will be completed as well as implementing fast-moving initiatives and measures that have direct impact.

The Organizational Structure of the Programme

Supervisory Committee
Minister of Finance, chairman
Heads of the relevant entities, members

Supervisor of the Programme
Secretary-general of the Ministry of Finance

Managing Director
National Programme for Fiscal Sustainability and Financial Sector Development

Technical Committee
Representatives from the relevant entities

Performance Follow-up Team
Project Management Team
Development Team
Strategic Planning Team

Stakeholders
