

A Guide to the State's General Budget for the Fiscal Year 2024

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with Confidence

وزارة المالية
2024
Ministry of Finance

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“ By the grace and guidance of Allah the Almighty, our country has successfully attained notable results and significant accomplishments across social and economic sectors, as well as in fiscal performance, in spite of the global economic challenges. These challenges have notably impacted our economy and national programmes. Our plans, intricately crafted with specific objectives, strive to address the exigencies of the present and aim for sustainable development through effective resource management, ultimately seeking to diminish public debt burdens. A portion of our fiscal surplus has been judiciously allocated to invigorate social sectors and stimulate economic growth ”.

His Majesty

Sultan Haitham bin Tariq

14 November 2023



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Introduction

As part of transparency and data disclosure, the Ministry of Finance (MOF) is keen to publish its financial and economic data through monthly bulletins, annual guides, MOF's portal, and various social platforms, to raise awareness and enhance financial knowledge.

The Guide to State's General Budget for Fiscal Year 2024 was formulated to assess the preliminary results of Fiscal Year 2023 and the key financial, economic, and monetary indicators for 2023. It comprehensively presents 2024 Budget estimates endorsed by Royal Decree No. 2024/1, emphasizing potential financial and economic risks. Additionally, the Guide outlines key programs, projects, and systems designed to enhance the fiscal performance of the Sultanate of Oman.

Foreword

The efforts made by various government units in controlling spending, coupled with the measures to raise spending efficiency, and increasing non-hydrocarbon revenue have had a positive impact on fiscal performance of 2023 Budget. The fiscal surplus achieved in the budget allowed for increased social spending and initiatives to stimulate economic growth.

2023 State Budget achieved additional revenue which were redirected to enhance social spending and stimulate economic growth. This was reflected in the increase in the allocated budget for the 10th Five-Year Development Plan projects from RO 5 billion to over RO 8 billion by the end of 2023. Priority was given to projects with a social dimension, such as those related to education, healthcare, and social housing.

Furthermore, a portion of the fiscal surplus was directed towards reducing public debt and managing financial risks. This improved Oman's credit rating, which helped mitigate the impact of rising interest rates on loan repayments. The savings in public debt servicing amounted to approximately RO 140 million.

In line with the directives of His Majesty Sultan Haitham bin Tariq to prioritize reducing public debt, the State's General Budget for the Fiscal Year 2024 aims to pay off a portion of the public debt. Additionally, the budget aims to maintain the level of spending on essential services like education, health, and housing. Social welfare and security will be enhanced by empowering the Social Protection Fund to provide better insurance coverage and social protection for citizens.

We look forward to seeing the positive results of these continued efforts leading to even better fiscal performance in 2024.

Sultan Bin Salem Al Habsi
Minister of Finance



01

Glossary



Glossary

- **Oman Vision 2040:** represents the national reference for the social and economic planning of Oman during the period (2040-2021).
- **Tenth Five-Year Development Plan:** is a national medium-term action plan, which is an integrated and comprehensive plan, developed by the Government to be implemented over the next five years (-2021 2025) within the framework of Oman Vision 2040. The Government seeks, through the plan, to engage the private sector and society towards the achievement of comprehensive and sustainable economic and social development.
- **State's General Budget:** is a document prepared annually by the Government in accordance with the rules and regulations specified by the Financial Law and its Executive Bylaws, to present the estimates of public revenue and expenditure for the upcoming fiscal year.
- **Revenue:** is the money received by the Government from various sources of income to cover public spending and achieve economic and social balance.
- **Current Revenue:** consists of tax and non-tax revenues.
- **Tax Revenue:** such revenue generated from corporate income taxes, customs taxes (duties), excise tax, and value added tax.
- **Non-Tax Revenue:** refers to dividends, surplus of public authorities, telecommunication and airports revenue, passports and immigration fees, and fines and penalties.
- **Capital Revenue:** refers to the revenue that generated from the sale of government real estates and lands, social houses, and affordable housing loans.
- **Repayments:** refers to the repayments of loans and interests of loans provided by the Government to government entities and others outside the country.
- **Spending:** refers to all expenses incurred by Government units for public interest and service delivery.
- **Capital Expenditure:** is an amount spent to acquire or significantly improve the capacity or capabilities of a long-term asset.
- **Current Expenditure:** is consumed within the current year and would have to be renewed if needed in the following year.

- **Development Expenditure:** refers to Government expenditure to establish approved development projects.
- **Budget Surplus:** is the difference between revenue and spending and occurs when revenue exceeds spending.
- **Budget Deficit:** is the difference between revenue and spending and occurs when spending exceeds revenue
- **Treasury Bills (T-Bills):** are government debt instrument issued with short-term maturities.
- **Credit Rating:** is an opinion of a particular credit agency regarding the ability and willingness of an entity (government, business, or individual) to fulfil its financial obligations in completeness and within the established due dates.
- **Public Debt:** represents the total outstanding debt (bonds, sukuk, direct loans ...etc.) borrowed by the government.
- **Bonds:** a fixed income instrument that represents a loan made by an investor to a borrower.
- **Sukuk:** sharia-compliant bonds that provide an investor with a temporary ownership in an underlying asset, wherein the investor gets profits within a specific period of time.
- **Final Account:** is a financial statement on the actual revenue and spending for the previous fiscal year.
- **Fiscal Sustainability:** is the State's ability to fulfil its financial obligations in the medium and long term and provide financial requirements and resources by diversifying revenue, increasing the efficiency of spending, and controlling the budget deficit.
- **Fiscal Space:** according to IMF, fiscal space can be defined as room in a government's budget that allows it to provide resources for a desired purpose without jeopardizing the sustainability of its financial position or the stability of the economy.
- **Financial position:** provides understanding on the fiscal performance of a country including its cash flows, reserves, public debt and etc.
- **The Balance of Trade (BOT):** is the difference between the monetary value of a country's imports and exports over a given time of period.

- **Foreign Direct Investment (FDI):** according to IMF and OECD definitions, the direct investment reflects the aim of obtaining a lasting interest by a resident entity of one economy (direct investor) in an enterprise that is resident in another economy. A direct investment enterprise is an incorporated or unincorporated enterprise in which a foreign investor owns 10% or more of the ordinary shares or voting power of an incorporated enterprise or the equivalent of an unincorporated enterprise.
- **Inflation:** is a statistical indicator that measures changes in the prices of goods and services that fall within the household consumer spending basket in the «comparison period» vis-a-vis the «base period».
- **Value Added Tax (VAT):** is an indirect tax on most goods and is levied on the value-added of business operations, which is the difference between the final price of a commodity and the cost of materials and services.
- **Excise Tax:** is imposed on specific goods at different rates which are typically harmful to human health or the environment.

Executive Summary

The guide to State's General Budget for Fiscal Year 2024 presents the global and national economic developments, preliminary results of the fiscal year 2023 and a set of financial, economic and monetary indicators, in addition to 2024 Budget estimates. The following is a summary of the most important features of the Guide:

According to the International Monetary Fund (IMF), the global economic growth is projected to slow from 3% in 2023 to 2.9% in 2024. Growth in advanced economies is expected to be around 1.5% in 2023 and 1.4% in 2024. Emerging markets and developing economies are expected to grow by 4% in 2023 and 2024.

As for global inflation, the IMF predicted that inflation rates would decline from 6.9% in 2023 to 5.8% in 2024. It also expects that oil price to decline from an average of US\$ 80.49 per barrel in 2023 to US\$ 79.92 per barrel in 2024.

According to the National Center for Statistics and Information (NCSI), the GDP grew by 2% at constant prices at the end of Q3-2023, amounting to RO 26,433 million. By the end of October 2023, Oman's trade balance registered RO 6,370 million, down by 27% compared to the same period in 2022. The inflation rate in the Sultanate of Oman, as of November 2023, decreased to 0.6% compared to 2.87% over the same period in 2022. As of 28 December 2023, the market value of Muscat Stock Exchange reached RO 23.72 billion.

The preliminary results of the fiscal year 2023 indicate a surplus of RO 931 million, with the public revenue experiencing a notable 21.5% increase when compared to 2023 Budget estimates. Concurrently, public spending has seen a marginal decrease of 0.6%.

The State's General Budget for the Fiscal Year 2024 has been prepared based on a set of principles and assumptions designed to enable public finance to cope with fluctuating oil prices and global dynamics, particularly geopolitical events, with the objective of sustaining financial, economic, and social stability. The public revenue is estimated at RO 11,010 million in 2024 Budget, up by 9.5% compared to the 2023 budget, while public spending is estimated at RO 11,650 million, up by 2.6% compared to 2023 budget.

Consequently, the deficit is estimated at RO 640 million, constituting 6% of total public revenue and 1.5% of GDP. To bridge this deficit, internal and external borrowing of about RO 240 million is planned, along with drawing on reserves amounting to about RO 400 million. It is noteworthy that the Government does not intend to borrow to finance the 2024 budgeted deficit in the scenario of an increase in public revenue as a hedging procedure. Nevertheless, the Government may borrow to replace high-cost loans with lower-cost loans

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Economic Developments

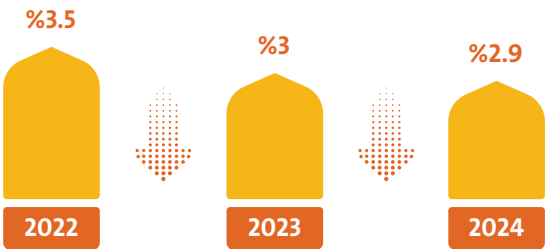


Economic Developments

Global Economy:

Global Economic Growth:

According to IMF's World Economic Outlook update, (October 2023), global economic growth is expected to decline from 3.5% in 2022 to 3% in 2023 and further to 2.9% in 2024. This slowdown is attributed to various factors, with the primary contributor being the increase in interest rates by central banks as a measure to mitigate global inflation, consequently exerting a negative impact on overall economic activity. As per the IMF report, anticipated growth in advanced economies is projected to be 1.5% in 2023 and 1.4% in 2024. In contrast, emerging markets and developing economies are expected to outpace this, with a growth forecast of 4% for both 2023 and 2024.

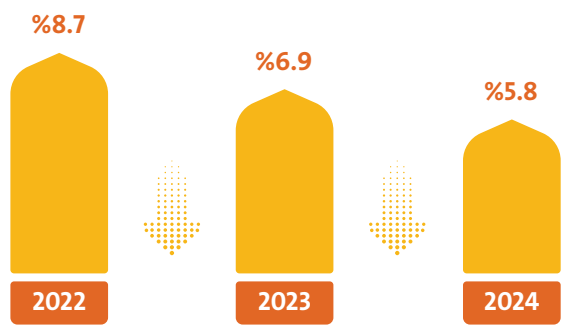


Global Economic Growth

Source: IMF Report - (October 2023)

Global Inflation Rate:

The IMF forecasts signal a decrease in global inflation rates, projecting a decline from 6.9% in 2023 to 5.8% in 2024. However, the inflation could potentially rise, particularly in the event of the impact of heightened financial shocks, especially those stemming from global political fallout. Such occurrences might prompt a sustained tightening of monetary policy. The IMF underscores that the primary focus for most economies is to manage and control elevated inflation while concurrently upholding financial stability.



Global Inflation Rates

Source: IMF Report - (October2023)

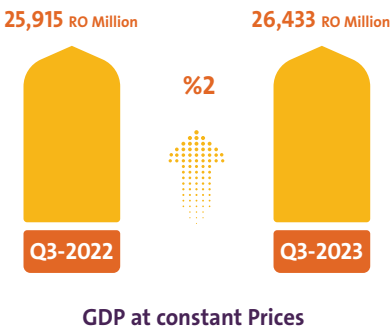
Global Oil Prices:

The IMF forecasts that the average price of oil will be about US\$ 80.49 per barrel in 2023, and about US\$ 79.92 per barrel in 2024. Specialized international financial agencies have different forecasts for average oil prices in 2024. However, several international agencies have made different forecasts for oil price in 2024.

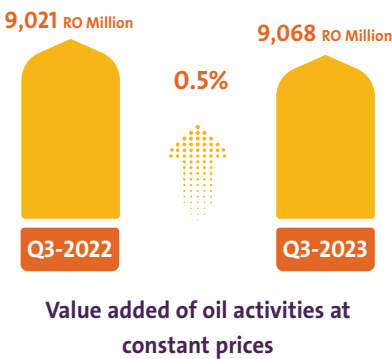
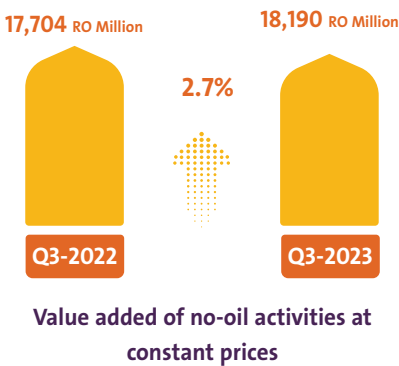
Local Economy:

National Economy Growth:

National Center for Statistics and Information (NCSI) data reveals that GDP growth at constant prices, by the end of Q3-2023, stood at approximately 2%, amounting to RO 26,433 billion compared to RO 25,915 million in the same period of 2022.

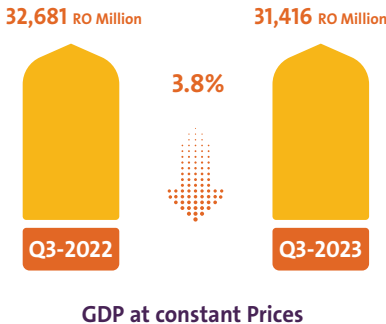


This growth is mainly attributed to an increase in the value added of non-oil activities by 2.7%, amounting to RO 18,190 million by the end of Q3-2023, compared to RO 17,704 million registered in the same period of 2022. Meanwhile, the value added of oil activities at constant prices witnessed a growth of 0.5% by the end of Q3-2023, amounting to approximately RO 9,068 million compared to RO 9,021 million registered over the same period in 2022.



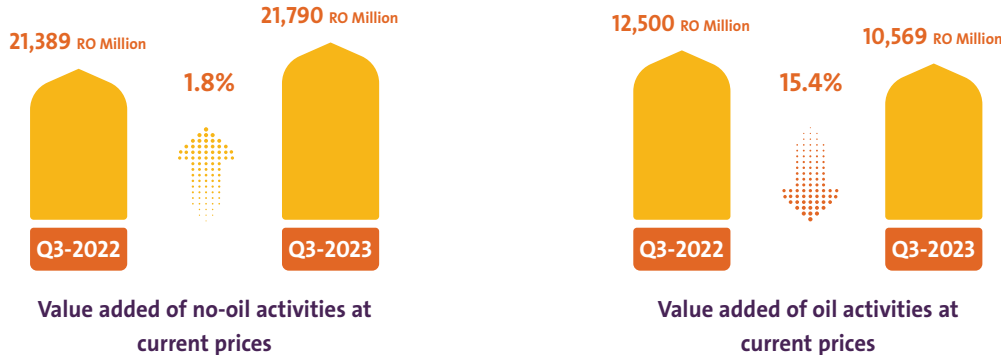
Source: National Center for Statistics and Information

On the other hand, the GDP at current prices, as end of Q3-2023, amounted to RO 31,416 million, down by 3.8% compared to RO 32,681 million registered in the same period of 2022. This is mainly due to lower average oil prices in 2023 compared to 2022.



Source: National Center for Statistics and Information

by the end of Q3-2023, the value added of non-oil activities at current prices amounted to RO 21,790 million, up by about 1.8% compared to RO 21,389 million registered in the same period of 2022, while the value added of oil activities at current prices, as end of Q3-2023, amounted to RO 10,569 million, down by 15.4% compared to RO 12,500 million registered in the same period of 2022, as a result of the voluntary reduction in oil production according to the OPEC Plus agreement and lower average oil prices.



Source: National Center for Statistics and Information

Inflation:

The most recent data released by the NCSI indicates that the inflation rate in the Sultanate of Oman declined to 1.03% by the end of November 2023 compared to 2.87% in the same period in 2022. This figure is deemed moderate in comparison to global inflation indicators. It is anticipated that the inflation rate will persist at around 1% over the medium term.

The government carried out several interventions aimed at curbing inflation, particularly through subsidies on food and fuel products.

Foreign Trade Balance:

As of the end of October 2023, the trade balance of the Sultanate of Oman amounted to RO 6,370 million, down by RO 2,352 million compared RO 8,722 million registered over the same period in 2022. This is due to a 12.3% decrease in exports, registering RO 18,719 million, driven by reductions in the value of merchandise exports of oil, gas, and non-oil goods. Moreover, imports amounted to RO 12,399 million, down by 2.1% compared to RO 12,613 million registered over the same period in 2022.

Muscat Stock Exchange:

The market capitalization of the Muscat Stock Exchange reached RO 23.72 billion and Muscat Stock Exchange 30 index closed at 4,486 points by the end of trading hours of 28th December 2023.

Oman Credit Rating

The Sultanate of Oman's initiatives to strengthen public finances, diminish public debt, and oversee the lending portfolio, coupled with the rebound in oil prices, have played a pivotal role in enhancing the State's fiscal performance. Consequently, there has been an elevation in the credit rating and outlook for the Sultanate of Oman, marking a notable reversal from the downturn observed in recent years. The credit rating agencies' assessments of Oman in 2023 unfolded as follows:

In its reports issued in December 2023, **Moody's** upgraded Oman's credit rating from Ba2 to Ba1, as the outlook revised from positive to stable. Moody's highlighted the enhanced and effective implementation of fiscal policies, emphasizing the government's resolve to curtail public debt. These measures are anticipated to fortify the State's financial standing, enhancing the government's resilience in confronting potential future shocks, even amid declining oil prices.

Moody's expects a reduction in the public debt to around 35% as a percentage of GDP in the coming three years. Notably, the introduction of green hydrogen projects is viewed as a potential mitigating factor in addressing credit risks associated with the global carbon transition.

In its reports issued in September 2023, **Fitch Ratings** upgraded Oman’s credit rating from BB to BB+, with a stable outlook. Fitch lauded the government’s steadfast commitment to fiscal consolidation measures, even amid the upswing in oil prices. Foreseeing economic growth, Fitch projected an increase from 2.1% in 2023 to 2.7% in 2024. The agency highlighted that investments in the renewable energy and hydrogen sector are poised to bolster growth from 2025. The Agency affirmed that Oman’s credit rating could ascend further if external public debt as a percentage of GDP continues to decrease, coupled with an improvement in net sovereign foreign assets.

In its reports issued in September 2023, **S&P Global Ratings** upgraded Oman’s credit rating from BB to BB+, with a stable outlook. S&P anticipated that the Sultanate of Oman would achieve 2 percent average economic growth during the period 2023-2026. Additionally, it expects non-oil sector to grow by around 2% during 2024-2025. S&P has confirmed that Oman’s credit rating could improve further if the government persists in reducing public debt and improvement in non-oil revenue sector.

The evolution of the Sultanate of Oman’s credit rating, as indicated by key international rating agencies from (2018 to 2023) is outlined in the following table:

Agency	2018	2019	2020	2021	2022	2023
Moody’s	Baa3	Ba1	Ba3	Ba3	Ba2	Ba1
S&P	BB	BB	B+	B+	BB	BB+
Fitch	BB+	BB+	BB-	BB-	BB	BB+

03

Preliminary Results of the Fiscal Year 2023

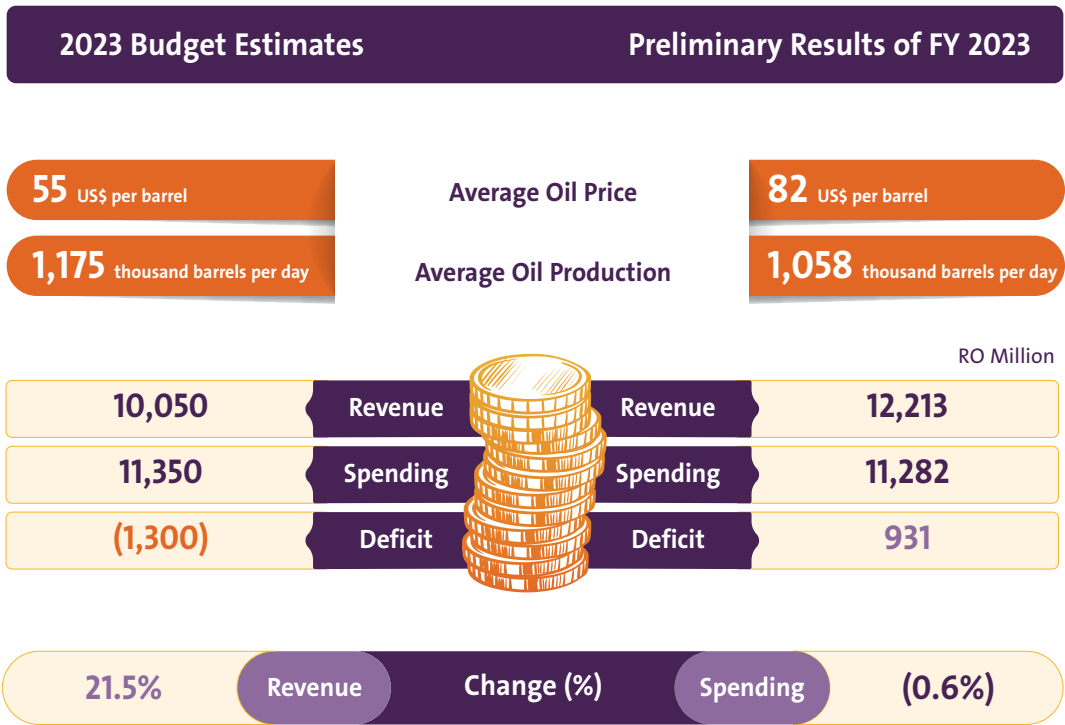


Preliminary Results of the Fiscal Year 2023:

The government’s strategic measures to control financial conditions, coupled with the favorable upswing in oil prices, have yielded positive outcomes in the performance of State’s General Budget for the Fiscal Year 2023. These successes, in turn, have bolstered the country’s financial and economic metrics and contributed to an enhanced credit rating.

The preliminary results of the fiscal year 2023 reveal a substantial surplus amounting to approximately RO 931 million. This stands in stark contrast to the initially projected deficit of RO 1,300 million estimated in 2023 Budget. Public revenue witnessed a notable increase of around RO 2,163 million, while public spending experienced a decline of approximately RO 68 million compared to 2023 budget estimates.

The below chart shows the 2023 Budget estimates versus the preliminary results of the fiscal year 2023:



Public Revenue:

The preliminary results of the fiscal year 2023 indicate that the public revenue is expected to increase by 21.5% to RO 12,213 million compared to RO 10,050 million estimated in the 2023 Budget. **The increase is attributed to the following factors:**

- ▶ **Net oil revenue demonstrated a growth of 29%**, reaching RO 6,883 million compared to RO 5,320 million estimated in 2023 Budget.
- ▶ **Net gas revenue witnessed a significant uptrend**, marking a 43% increase to approximately RO 2,000 million compared to RO 1,400 million estimated in 2023 Budget.

Public spending:

The preliminary results of the fiscal year 2023 indicate that the spending is expected to total RO 11,282 million, down by 0.6%. Some of the spending items recorded decline by RO 524 million. The decline in spending can be mainly attributed to decline in public debt service expenditure and postponing the implementation of the Social Protection System. On the other hand, expenditure of civil ministries, fuel, electricity, water, sewage, transport and waste witnessed an increase of RO 465 million. This represents a variance of RO 68 million from the spending approved in 2024 Budget.

Development Spending:

According to the preliminary results of the fiscal year 2023, civil ministries development expenditure amounted to about RO 1,100 million.

Deficit/Surplus:

The 2023 budget is expected to register a surplus of RO 931 million compared to a budgeted deficit of RO 1,300 million. Several factors have contributed to this positive shift, including an upturn in oil prices, the persistent implementation of the government’s fiscal consolidation measures, in addition to reduction in public debt service.

These fiscal surpluses have been strategically allocated by the government to achieve a set of predefined objectives. The utilization of these surpluses has played a pivotal role in enhancing the financial and economic indicators, bolstering the credit rating, and fortifying the overall financial position of the Sultanate of Oman. The additional revenue has been directed to the following:



**Liability Management
Exercise and Public debt
reduction**



**Enhancing
Social Spending**



**Stimulating Economic
Growth**

1. Enhancing social spending and stimulating economic growth:

(261) RO Million

Enhancing allocations for oil products subsidy

(17) RO Million

Enhancing allocations for subsidizing the interest of development and housing loans

(46) RO Million

Enhancing allocations for subsidizing the electricity, water, sewage, transport and waste sector

(19) RO Million

Enhancing social security and low-income household allocations, including a provision of school bags for targeted segments

(51) RO Million

Enhancing the budget for the health and education sectors to cover the expansion of service delivery to the community

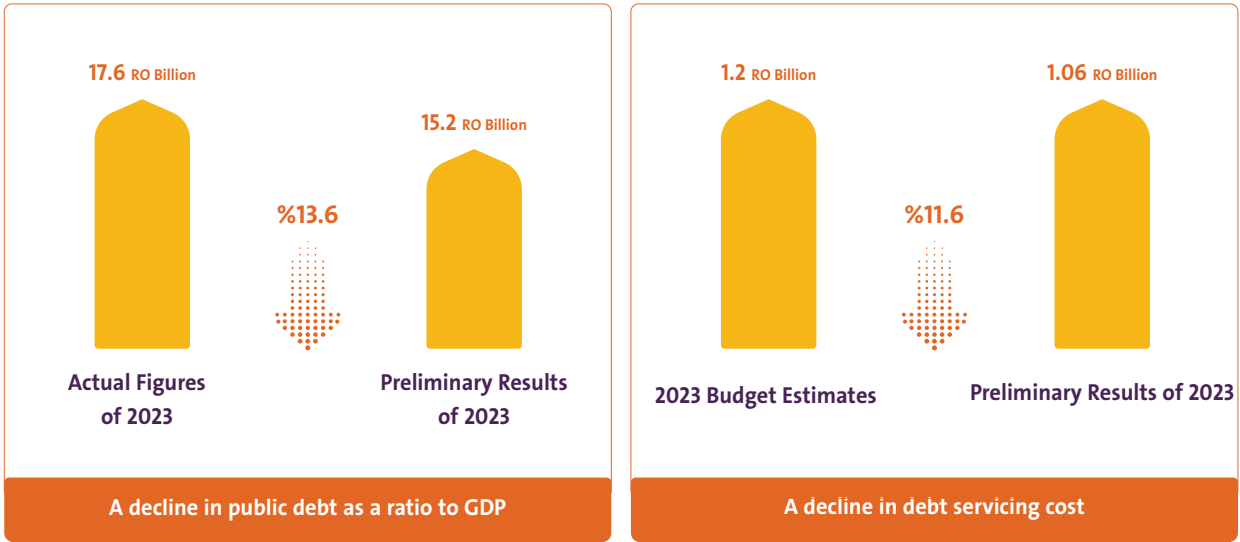
Exempting a number of SMEs from loans due for Development Bank and the Small and Medium Enterprises Development Authority (306 loans until October 2023)

Increasing the students' international scholarship allocations by 25%, due to high global inflation

Adding 150 international scholarships, bringing the total number of international scholarships to 550

2. Liability Management Exercise and Public debt reduction

As a component of the government's initiatives to Liability Management Exercise and Public debt reduction, the preliminary results of the 2023 budget demonstrate noteworthy achievements. The government successfully curtailed public debt from RO 17.6 billion to RO 15.2 billion, effecting a repayment of approximately RO 2.4 billion. Consequently, the public debt ratio, calculated as a percentage of GDP, declined to 35%. Additionally, the public debt service underwent a substantial reduction from the approved budget of RO 1,200 million to about RO 1,060 million.



04

Key Economic, Financial and Monetary Indicators of 2023



Key Economic, Financial and Monetary Indicators of 2023:

The preliminary results of the fiscal year 2023 indicate a growth of GDP by 2.3% at constant prices for 2023, registering RO 43.7 billion.

Financial Indicators Improvement:

- ▶ Achieving a surplus of RO 931 million compared to a deficit of RO 1,300 million estimated in the 2023 budget.
- ▶ Boosting public spending by RO 394 million, to address socio-economic needs.
- ▶ A decline in public debt to 35% of GDP.
- ▶ Oman's credit rating and outlook witnessed improvement in 2023.

Monetary Indicators Improvement:

- ▶ Deposits in the banking sector increased to RO 27.8 billion, i.e., 7.3% by the end of September 2023.
- ▶ The total credit granted by conventional commercial banks grew by 4.1%, reaching RO 30.4 billion by the end of September 2022.

05

State's General Budget for the Fiscal Year 2024



State’s General Budget for the Fiscal Year 2024

2024 Budget Objectives:

The State’s General Budget for the Fiscal Year 2024 aims to maintain financial, economic and social stability in line with the Financial Framework of the 10th Five-Year Development Plan (2021-2025) and Oman Vision 2040. **The 2024 Budget is meticulously crafted to achieve a comprehensive array of economic and social objectives, including:**



Achieving financial sustainability.



Achieving economic growth of at least 3% at constant prices during 2024.



Maintaining inflation rates at moderate levels, around 3%.



Continue to enhance the business environment, streamline procedures, and create an attractive and stimulating investment climate.



Enhance the role of Development Bank in financing value-added projects.



Operating the Oman Future Fund and starting its financing activities.



Maintaining the level of spending on basic social services provided by the government such as health, education and social security.



Supporting governorates development programs, regional competitiveness, and development of income-generating sources for governorates.



Continue the implementation of national programs.

Preparation of the State's General Budget for the Fiscal Year 2024:

The State's General Budget for the Fiscal Year 2024 has been meticulously crafted based on a set of foundations and assumptions that enable public finance to navigate the fluctuations in oil prices and global variables, particularly geopolitical events. The budget takes into consideration the financial requisites necessary for the implementation of Government units' objectives and programs.

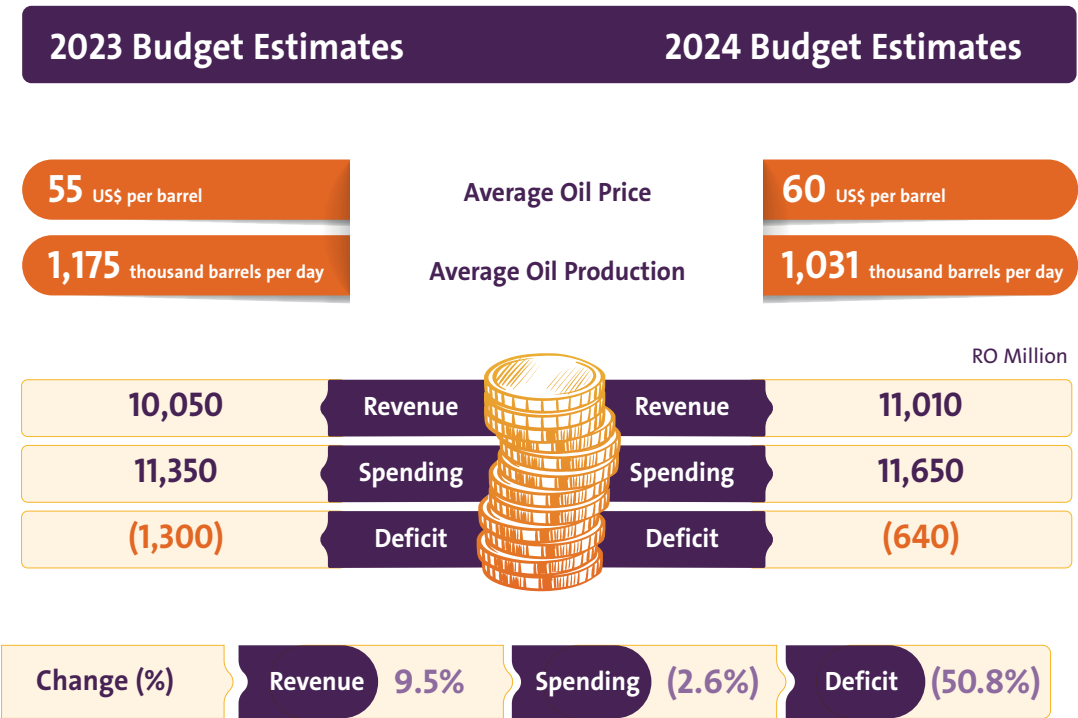
The public revenue for the fiscal year 2024 estimated at RO 11,010 million as per the following considerations:

- ▶ Calculating the average oil price of US\$ 60 per barrel; with an average oil production of 1,031 thousand barrels per day. Thus, net oil revenue was estimated at RO 5,915 million.
- ▶ Realizing net gas revenue of RO 1,575 million.
- ▶ Realizing non-hydrocarbon revenue of RO 3,520 million.

Public spending was estimated at RO 11,650 million, as follows:

- ▶ Expenditure of Government civil units were estimated as per the actual needs.
- ▶ Calculating the periodical allowances and seniority promotions in 2013 and 2014, as stipulated in the Royal Orders.
- ▶ Allocating RO 560 million for the social protection system programs.
- ▶ Approving the estimated amounts to support the electricity sector, taking into account the subsidy redirection of approximately RO 460 million.
- ▶ Approving subsidy for water and sewage sector, and waste sector by RO 243 million.
- ▶ Approving the transport sector subsidy of RO 84 million.
- ▶ Estimating the expenses of servicing public debt according to existing and planned loans during the year at RO 1,050 million.
- ▶ Allocating RO 400 million for future obligations budget-item.
- ▶ Allocating RO 240 million for projects with a developmental impact.

The following chart shows the 2023 Budget estimates versus the 2024 Budget estimates:



The State's General Budget for the Fiscal Year 2024:

RO Million

Particulars		Budget Estimates	
First:	Public Revenue:		
	1) Oil Revenue	5,915	
	2) Gas Revenue	1,575	
	3) Current Revenue	3,455	
	4) Capital Revenue	55	
	5) Capital Repayments	10	
Total Public Revenue			11,010
Second:	Public Expenditure:		
	Current Expenditure:		
	6) Defense & Security Expenditure	3,070	
	7) Civil Ministries Expenditure	4,453	
	8) Public Debt Service	1,050	
Total Current Expenditure			8,573
	Contributions & Other Expenses:		
	9) Development Expenditure of Civil Ministries	900	
Total Investment Expenditure			900
	Contributions & Other Expenses:		
	10) Allocations for the Social Protection System		
	11) Development & Housing Loan Interests Subsidy		
	12) Contributions in Domestic, Regional & International Institutions		
	13) Electricity Sector Subsidy		
	14) Water and Sewage Sector Subsidy		
	15) Transport Sector Subsidy		
	16) Waste Sector Subsidy		
	17) Food Items Subsidy		
	18) Oil Products Subsidy		
	19) Other Sectors Subsidy		
	20) Future Debt Obligations		
	21) Projects with a Developmental Impact		
Total Contributions & Other Expenses			2,177
Total Public Expenditure			11,650
Third: Deficit (First - Second)			(640)
Fourth:	Financing Means:		
	22) Net External Borrowing:		254
	Disbursements	1,285	
	Repayments	(1,031)	
	23) Net local Borrowing:		(14)
	Disbursements	600	
	Repayments	(614)	
	24) Withdrawal from Reserves		400
Total Financing Means			640

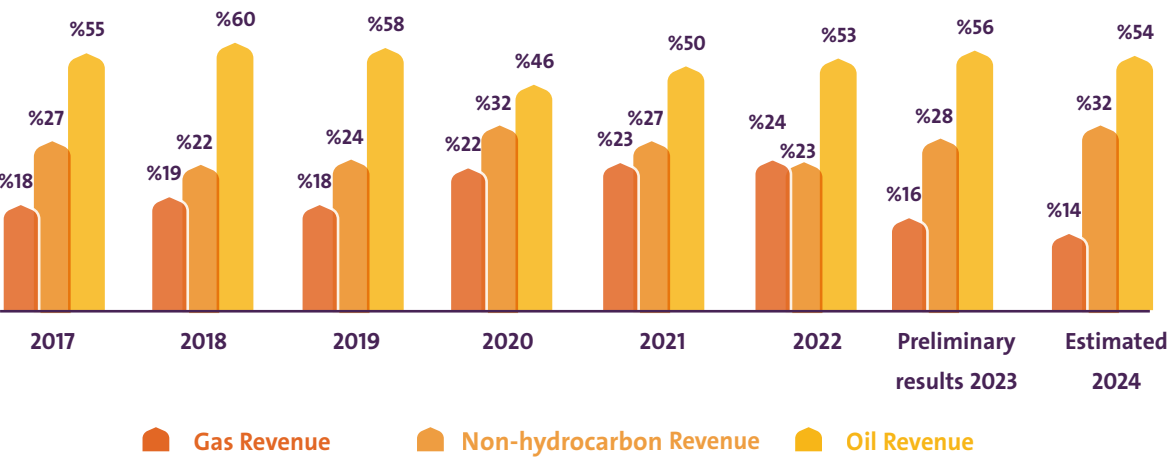
Public Revenue:

The public revenue is estimated at RO 11,010 million, up by 9.5% compared to the 2023 budget. This is due to an estimated increase in net oil revenue by 11%, net gas revenue by 12.5% and non-hydrocarbon revenue by 5.7%.

The below chart shows the percentage of net oil, net gas and non-hydrocarbon revenue from the total public revenue approved in 2024 budget:



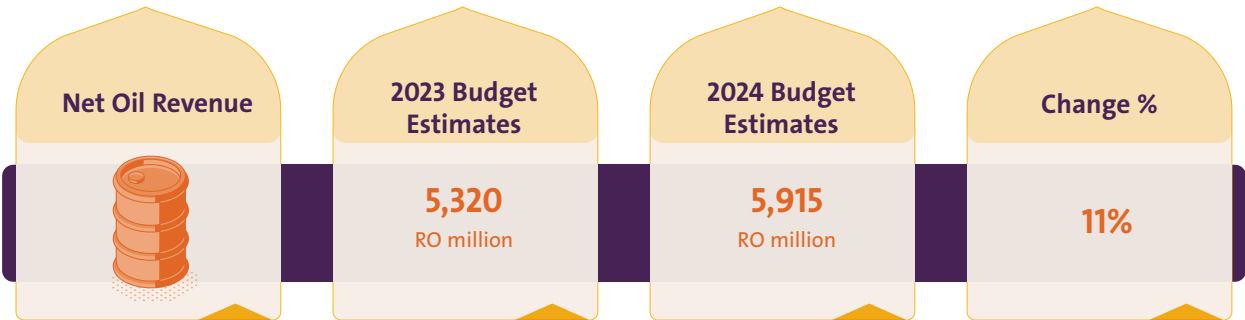
The following figure shows the percentage of oil revenue, gas revenue and non-oil revenue of total revenue during the period 2017-2024:



1. Hydrocarbon Revenue:

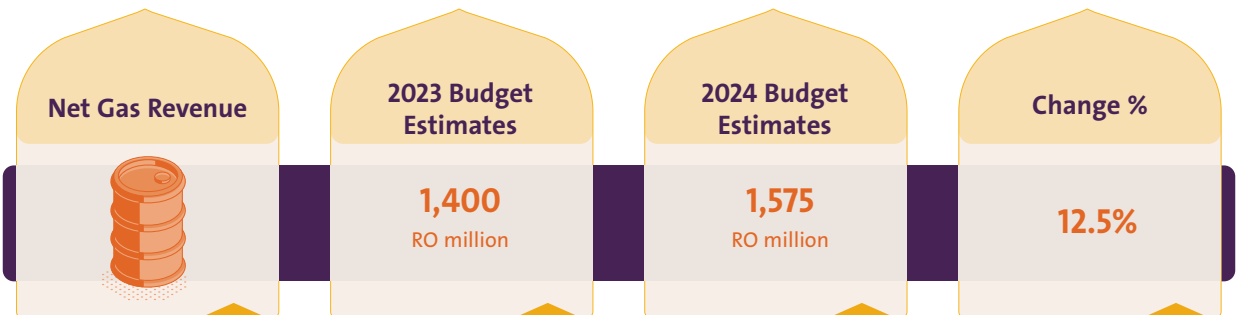
Net Oil Revenue:

In the 2024 Budget, net oil revenue is projected to amount RO 5,915 million, i.e., 54% of total public revenue, up by 11% compared to 2023 budget estimates.



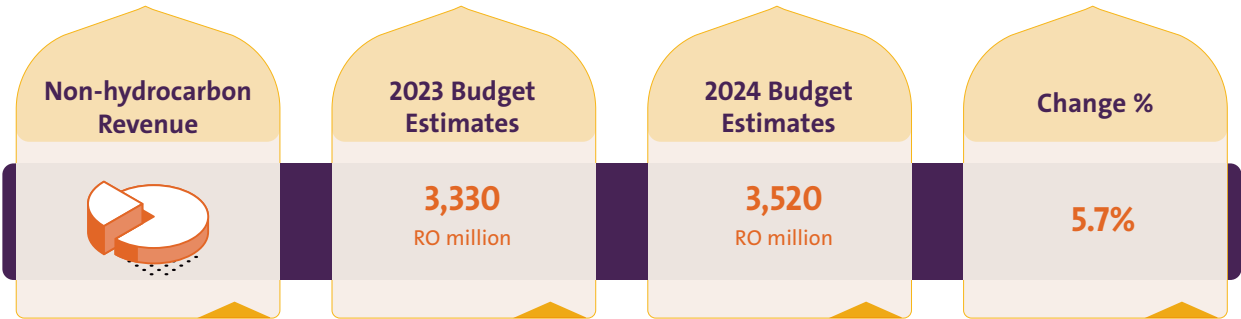
Net Gas Revenue:

In the 2024 Budget, net gas revenue is estimated at RO 1,575 million, i.e., 14% of total public revenue, up by 12.5% compared to 2023 budget estimates. This upturn can be attributed to both the rise in the quantities of gas sold and an increase in the domestic selling price of gas by approximately 3%.



2. Non-hydrocarbon Revenue:

In the 2024 Budget, non-hydrocarbon revenue is estimated at RO 3,520 million, up by 5.7% compared to 2023 budget estimates. This optimistic projection is based on the anticipation of higher tax and fee revenues resulting from the recovery of economic activities.



Current Revenue:

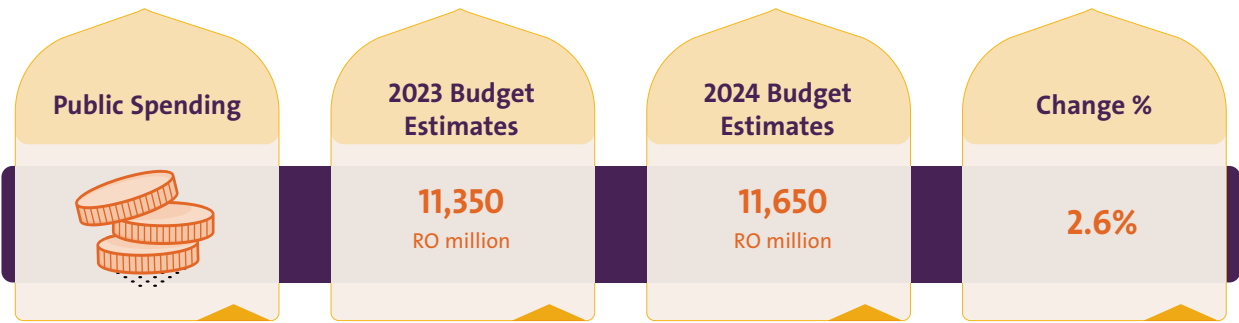
In the 2024 Budget, current revenue is estimated to reach RO 3,455 million. Excise tax and VAT revenue are expected to stand at about RO 645 million in 2024 and corporate income tax revenue at RO 630 million. Dividends from Oman Investment Authority (OIA) is estimated at about RO 800 million, in addition to government service fee revenue which is anticipated to stand at RO 1,380 million.

Capital Revenue and Repayments:

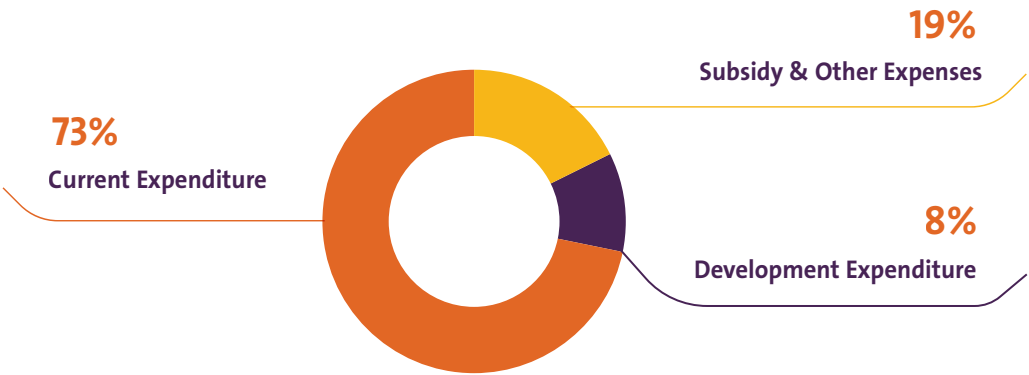
In the 2024 Budget, total revenue and repayments are estimated at RO 65 million, up by 30% compared to 2023 Budget estimates.

Public Spending:

Public spending is estimated at RO 11,650 million in the 2024 Budget, an uptake by 2.6% compared to 2023 budget estimates.



The following chart shows the distribution of the current expenditure, development spending, and contributions and other expenses of total public spending in the 2024 Budget.



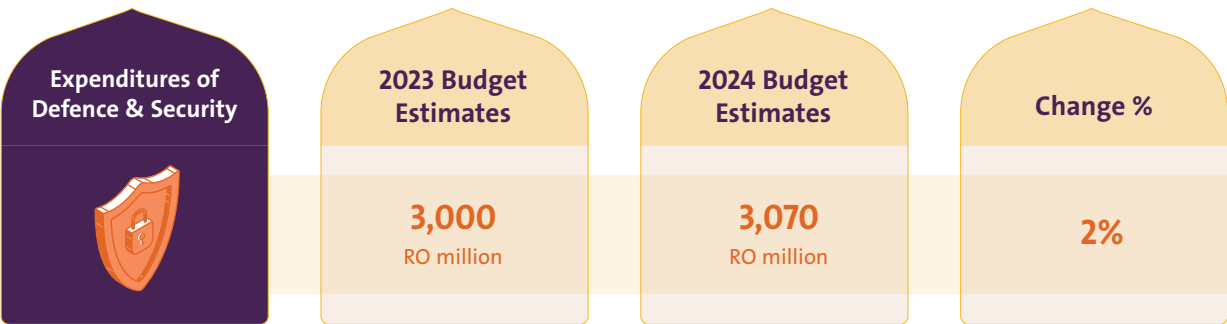
1. Current Expenditures:

In the 2024 Budget, current expenditures are estimated at RO 8,573 million, representing 73% of total public spending, which include:



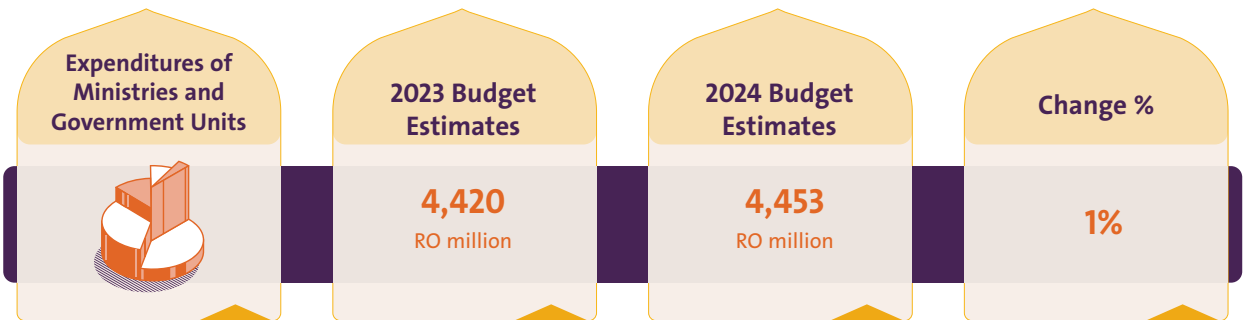
Defense and Security Expenditures:

Defense and security expenditures for 2024 are estimated at RO 3,070 million, i.e., 36% of total current expenditures, up by 2% compared to 2023 Budget estimates.



Expenditures of Ministries and Government Units:

In the 2024 Budget, the allocations for the expenditure of ministries and government units are estimated at RO 4,453 million, i.e. 52% of total current expenditures, up by 1% compared to in 2023 budget estimates. The upward adjustment is attributed to provisions for staff promotions from seniority 2013-2014 and periodical allowance for employees as well as the financial requirements to achieve the objectives and programs of different government units and payment of private sector dues.



Public Debt Service:

Expenses of public debt service is estimated to reach RO 1,050 million, taking into account the expected interest repayment in 2024. These expenses include the interests of existing loans and planned ones for 2024.

2. Development Spending:

The 2024 Budget has allocated about RO 900 million for development projects, including an amount of RO 83.7 million as governorate allocation of which RO 44 million for governorate development projects.

In 2024, the following development projects will be implemented:

Education Sector:

- Construction of 15 public schools.
- Floating tenders for the construction of (20) government schools.
- Construction of the University of Technology and Applied Sciences building in Musandam Governorate
- Implementation of the abroad scholarship program (Rowad Oman) covering 150 scholarships over 5 years.
- Offering 850 additional contracts for public-school buses.
- Replacement of 1,000 school buses with new buses that feature enhanced safety standards.
- Replacement of more than 20,000 air conditioners

Health Sector:

- Completion of the construction of (7) government hospitals (Sultan Qaboos Hospital Salalah, Al Suwaiq Hospital, Wadi Bani Khalid Hospital, khasab Hospital, Madha Hospital, Mahout Hospital, and Al Mazyona Hospital).
- Construction of (3) hospitals (Samail - Al-Namaa - Al-Falah).
- Completion of the construction of (2) dialysis units.
- Renovation of (2) government hospitals.
- Inauguration of the Central Laboratory of Infectious Diseases.
- Expansion of (3) existing hospitals.

Culture, Sports and Youth Sector:

- Construction of Oman Cultural Complex

Housing and Urban Planning:

- Construction of the Sultan Haitham city infrastructure – first phase.

Governorates Development:

- Development and maintenance of public parks
- Waterfront development projects
- The following projects will be implemented as the winning best development projects:
Remal Park Project, Ames Bay Project and Rathath Boulevard Project.

Transport Sector:

- Design and construction of an asphalt road between Khasab and Dibba and the road linking Lima in Musandam Governorate
- Design and construction of the remaining parts of Al Batinah Coastal Road (Phase I)
- Construction of Al Ansab AL Jifnain dual-carriage road
- Construction of the dual-carriage Sultan Qaboos road in Salalah
- Construction of an asphalt road in the Province of Muqshin in Dhofar Governorate
- Construction of tunnels of Atin intersection with 18 November street in Salalah

Agriculture, Fisheries and Water Resources Sector:

- Wadi Adai Dam
- Wadi Al-Zuhaimi Dam
- Masirah Multi-purpose Port
- Shuwaimiya Multi-purpose Port

2024 development budget allocations as per the sectors:



The Government also seeks to implement significant projects that contribute to creating an economic and social development impact to improve the economic and investment ecosystem for various sectors.

Contributions and Other Expenses

The contributions and other expenses are estimated at RO 2,177 million, constituting around 19% of total public spending. The breakdown is as follows:



The key projects that will be kicked-off in 2024 as part of the “Contributions and other expenses” budget-item are:

Subsidizing the interest of housing loans (Iskan Program):

In a remarkable collaboration between the Ministry of Finance, the Ministry of Housing and Urban Planning, and the Oman Housing Bank, a vibrant initiative called the Iskan program has been introduced. This program aims to expedite access to housing loans with subsidized interest rates for citizens awaiting their turn on the Ministry of Housing and Urban Planning and Oman Housing Bank waiting lists. The Ministry of Finance, armed with a substantial lending portfolio of RO 1.9 billion, will generously contribute to the interest subsidy, partnering with a consortium of esteemed local banks.

The Iskan program will contribute to:

- Invigorating the real estate activity
- Stimulating the consumption of goods and services in the local market
- Galvanizing the circulation of money and liquidity throughout the national economy.
- Enhancing In-Country Value (ICV).
- Bolstering the growth and localization of specific industries,
- Enabling local banks to provide housing financing services and harness the advantages of financial liquidity.
- The Iskan program will enable more than 60,000 Omani families to obtain housing loans.

Allocation for the Social Protection System (Social Protection Fund):

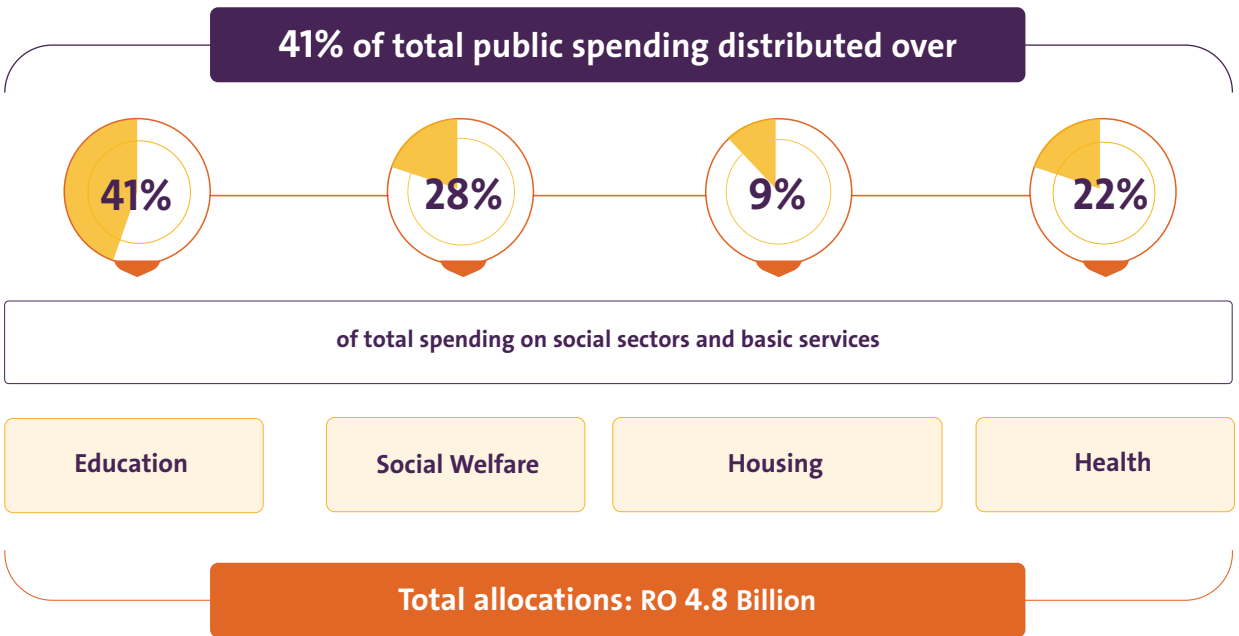
The Social Protection Fund was established by Royal Decree No. (33/2021). This noble endeavor strives to achieve a holistic and integrated social protection system, extending its benevolent reach to the most vulnerable segments of society. It also aims at merging pension funds and unifying retirement benefits between the public and private sectors. This visionary step enhances the work environment, boosts investment efficiency, and ensures the fund’s long-term financial stability.

In the upcoming fiscal year of 2024, the state’s general budget has allocated a substantial sum of approximately RO 1,310 million to cater to these noble social protection programs. Out of this generous allocation, RO 560 million has been earmarked for the implementation of programs catering to the elderly, children, persons with disabilities, widows, and orphans, in addition to providing crucial support for family income.

Furthermore, an impressive sum of RO 750 million has been dedicated to comprehensive social insurance programs, encompassing coverage for work injuries, occupational diseases, job security, and maternity insurance.

4. Spending on Social Sector and Basic Services:

In the 2024 Budget, the spending on social sectors and basic services are estimated about RO 4.8 billion, accounting for 40% of total public spending, distributed as follows:

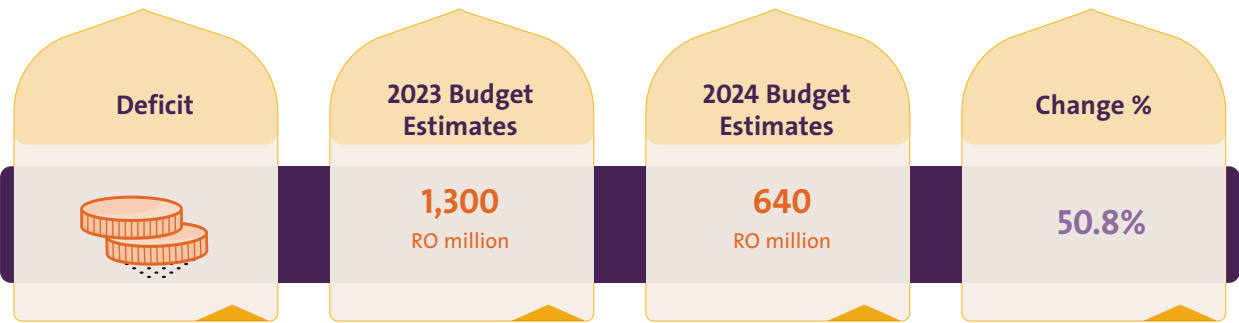


Deficit and Financing:

According to budget estimates, the fiscal deficit for 2024 Budget is estimated at RO 640 million, i.e. 6% of total revenue and 1.5% of GDP.

The deficit will be financed through internal and external borrowing by RO 240 million. The remaining deficit, estimated at approximately RO 400 million, will be covered through drawing on reserves.

Oman will neither borrow nor withdraw on reserves to finance the 2024 budget deficit in case of generating higher public revenue, resulting in a fiscal surplus. Nevertheless, the Government may borrow to replace high-cost loans with low-cost loans



The below table shows the financing needs to cover annual deficit and public debt service:

RO Million

Budget Estimates 2023	Statement	Budget Estimates 2024
1,300	Annual deficit	640
1,142	Public Debt Service	1,645
2,442	Total financing needs	2,285
400	Withdrawal from reserves	400
450	Local borrowing	600
1,592	External borrowing	1,285
2,442	Total	2,285

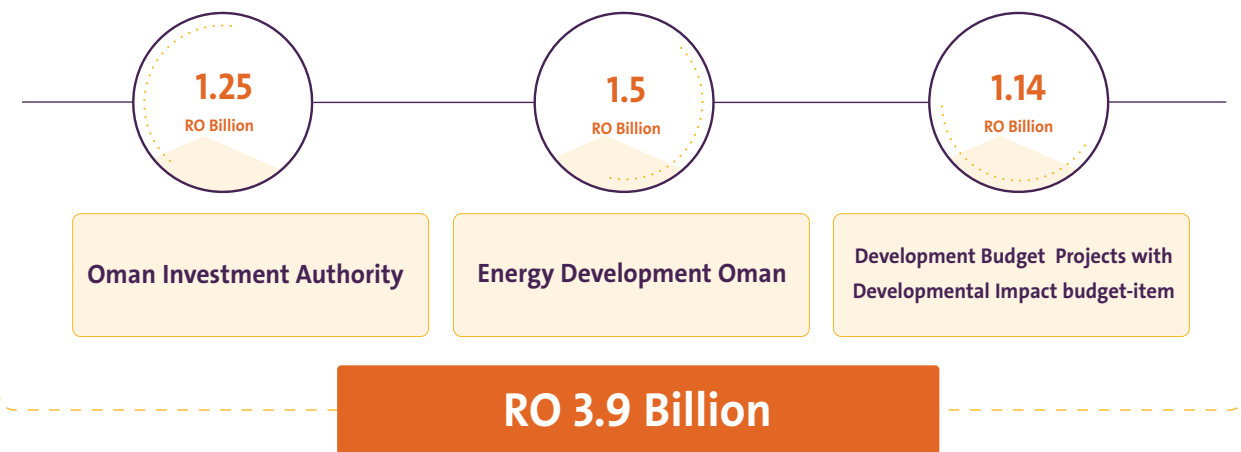
Development and Investment Spending in 2024:

Investment Spending of Oman Investment Authority:

The investment spending financed by Oman Investment Authority and its affiliates for 2024 is estimated at about RO 1.25 billion.

Investment Spending of Energy Development Oman:

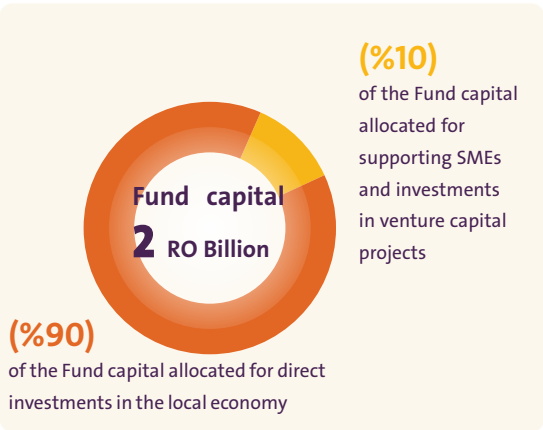
Energy Development Oman (EDO)'s contribution to oil and gas production investment projects are estimated at RO 1.5 billion.



Oman Future Fund:

Oman Future Fund was established under the Royal Directives and in partnership between the Ministry of Finance and Oman Investment Authority, to stimulate private sector and support small and medium enterprises (SMEs) as part of the Government efforts to diversify the sources of income of the Sultanate of Oman. The Fund works towards:

- ▶ Concluding investment partnerships and attracting foreign investment
- ▶ Supporting SMEs
- ▶ Participate in project financing and stimulate venture capital in the Sultanate of Oman.
- ▶ Completing the government financing and investment schemes.
- ▶ Financing private sector projects.



Development Bank:

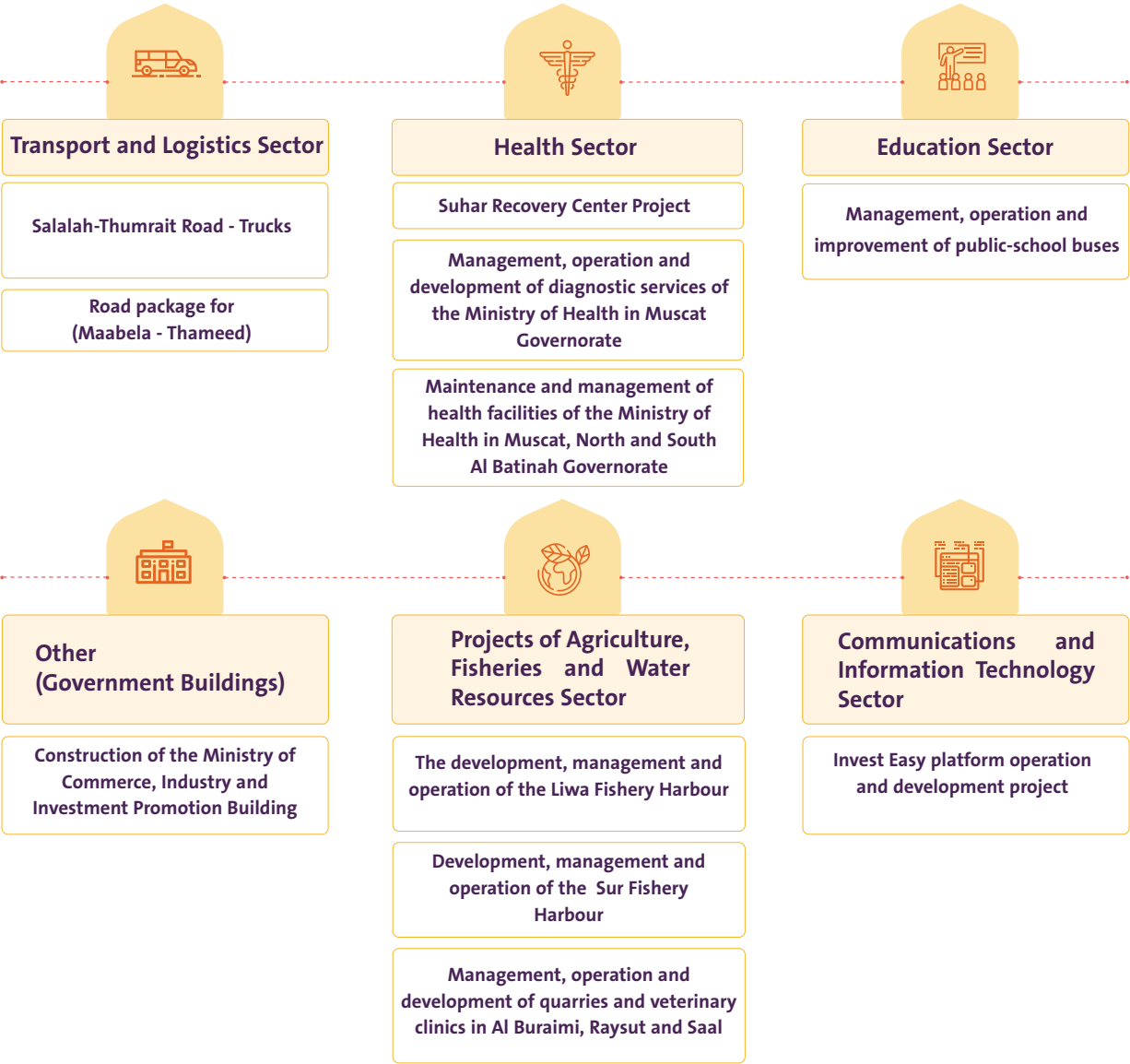
Oman Development Bank works in accordance with Royal Decree No. (84/2023) to promote the growth of Omani companies and enterprises, and expand the scope of the bank’s business by raising the lending cap from RO 1 million to RO 5 million. This cap may be raised to RO 7.5 million.

The following statement outlines the performance of the Development Bank in 2023 and the targets for 2024:

2023 Performance	2024 Targets
Lending portfolio growth by %25	Reorganizing Development Bank
Growth in financing approvals by %120	Expanding lending portfolio and financing sectors
The financing disbursement amounted to about RO 95 million with a growth rate of %108	

Public-Private Partnership Program (PPP):

It is a program through which the Ministry of Finance endeavors to broaden the involvement of the private sector in investing and innovating in infrastructure projects and public services. The goal is to enhance the efficiency of utilizing economic resources and public utilities. The figure below provides a concise overview of the most notable Public-Private Partnership (PPP) projects in the pipeline, slated for implementation during 2024:



Partnership for Development Program (Offset):

Partnership for Development (PFD) Programme, known as Offset worldwide, seeks to transfer state-of-the-art technologies and knowledge through concerned companies. It also aims to develop and build the capacity of the national workforce by knowledge transfer and exposure to international best practices. The program is a partnership relation between the Ministry of Finance and leading institutions and companies around the world.

In this regard, a number of were accomplished in 2023 under PFD such as:

- ▶ Inauguration of Oman Aviation Academy headquarters and graduation of three batches of certified pilots.
- ▶ Graduating 58 trainees and 25 certified trainers as part of the National Program for Leadership Development and Future Foresight.

06

Financial Framework of 10th Five-Years Development Plan



10th Five-Years Development Plan (2021-2025): Financial Framework

The fiscal performance of the State over the initial three years of the 10th Five-Years Development Plan (2021-2025) has shown positive improvement, driven by the sustained implementation of measures to control public spending, improve non-hydrocarbon revenue and the increase in average oil prices. The actual figures of 2021 Budget revealed a reduction in the deficit to approximately RO 1,223 million. Subsequently, in 2022, there was a fiscal surplus of about RO 1,146 million, surpassing the figures outlined in the financial framework of the 10th Five-Year Development plan for the same period.

The preliminary results of 2023 Budget indicate a fiscal surplus of about RO 931 million as opposed to a deficit of RO 605 million approved in the Plan’s Financial Framework for the corresponding period.

Looking ahead to the State’s General Budget for 2024, the estimated deficit is about RO 640 million, marking an increase of approximately RO 475 million which is up by RO 165 million compared to the deficit estimated in the Plan’s Financial Framework as a result of higher spending estimates for subsidy allocations, the creation of a new spending item for projects with developmental impact, and the budget-item concerning the social protection system in addition to having a hedged estimates for average oil price.

R.O Million

Fiscal Year	2021	2022	2023	2024	2025
10th Five-Year Development Plan: Financial Framework	(2,240)	(1,660)	(605)	(165)	65
Fiscal Year	Actual Figures	Actual Figures	Preliminary Results	Budget Estimates	
Fiscal Performance	(1,223)	1,146	931	(640)	-

07

Key Potential Financial and Economic Risks



Key Potential Financial and Economic Risks

Geopolitics Tensions

Continued geopolitical tensions around the world could affect supply chains, including energy supplies and availability of basic commodities

Oil Price Volatility

Continued geopolitical issues could force the global economy to enter a recession, which could affect global oil demand

Global Inflation

High inflation is a global challenge, affecting Oman in terms of imported inflation, and the government's need to expand subsidy programs to mitigate price hikes

Higher Interest Rates

Higher interest rates will call for more stringent monetary policies which may lead to higher borrowing costs and domestic and external debt service costs

Climate Change and Natural Disasters

Higher rate of natural disasters requires response in form of relief and support to those affected, and to repair damage to the infrastructure in the country

08

National Program for Fiscal Sustainability and Development Financial Sector “Estidamah”



National Program for Fiscal Sustainability and Development

Financial Sector “Estidamah”

The Ministry of Finance has undertaken a program with the objective of fortifying the State's public finances and positioning the financial sector as a pivotal enabler to achieve the goals set forth in Oman Vision 2040. This program is crafted to heighten the competitiveness within the sector, furnish suitable financing options for diverse groups, and enlarge the size of the financing market to accommodate forthcoming transformations in the investment and economic sectors.

Approval of the Financial Sector Development Plan

The Financial Sector Development Plan was meticulously crafted by the National Program for Financial Sustainability and Financial Sector Development in cooperation with the relevant authorities. The plan encompasses a plethora of initiatives and projects aimed at empowering the financial sector's twin pillars of banking and capital market to achieve the economic and investment goals enshrined within Oman Vision 2040.

Relevant authorities to implement Estidamah initiatives and projects are as follow:



Program Action Plan:

January 2024 - March 2023	Preliminary study of the financial sector in cooperation with the relevant authorities to diagnose the main challenges and propose recommendations.
April 2023 - May 2023	Identify and prioritize key and enabling program objectives and initiatives based on their impact on the financial sector and develop performance indicators.
June 2023 - August 2023	<ol style="list-style-type: none"> 1. Execution and follow-up of quick gains. 2. Appoint a consulting firm to evaluate the outcomes of the initial study and review the proposed initiatives.
September 2023 - December 2025	<ol style="list-style-type: none"> 1. Develop a detailed plan for the development of the financial sector and performance indicators. 2. Approving the detailed plan and performance indicators.

Program Tracks

First Track: Completing Financial Sustainability Initiatives

Continue to review financial policies and rules

Continue to implement initiatives to enhance financial management

Continue initiatives to raise the efficiency of government spending

Continue to implement initiatives to enhance revenue

Continuing the modernization of the social protection system

Second Track: Financial Sector Development

Development of the banking sector

Capital Sector Development

Development of the technical aspects of financial institutions in the banking and financial market sectors (FinTech)

Complementary initiatives:
Developing the legal system
Developing staff and business environment
Raising public awareness

Program Pillars:



SME Financing

Create an enabling ecosystem for SMEs to obtain the necessary financing or capital to establish, operate, grow, and sustain operations



Supporting Target Sectors

Collaborate with financial institutions to direct funding sources towards economic diversification sectors, with a focus on the sectors targeted by Oman Vision 2040.



Green/Sustainable Finance

Develop policies, legislations and initiatives by the concerned authorities to promote investments and financing in projects that support ESG



Boosting domestic capital

Enhancing liquidity by increasing deposits and the contribution of local investors in the capital and debt market.



Foreign Investment Flow

Develop policies and initiatives to attract foreign investment in economic diversification sectors and reclassify the Muscat Stock Exchange from a frontier market to an emerging market.



Insurance

Developing the insurance sector to support economic activities.

Program Enablers:

- ▶ **Fintech** | Ignite economic growth by fostering financial innovation, enhancing efficiency, facilitating access to finance, and nurturing a thriving entrepreneurial ecosystem.
- ▶ **Laws and legislation** | achieving financial stability, integrity, and justice in financial institutions and the capital market.
- ▶ **Financial literacy** | Empower individuals across society by cultivating financial literacy, fostering a culture of savings and investment.
- ▶ **Human Competency Development** | Developing skills to ensure the quality of operations and the level of financial services in the financial sector.

09

National Programs of the 10th Five-Year Development Plan



National Programs of the 10th Five-Year Development Plan

The Government is taking steps to implement several national programs under the 10th Five-Year Development Plan in order to meet the objectives of Oman Vision 2040, and identify sustainable solutions for priority areas such as financial and economic situation, employment, attracting investments, global competitiveness and digital transformation. **Below summary of the key national programs:**

National Program for Economic Diversification (Tanwea’a):

A national program supervised by the **Ministry of Commerce, Industry, and Investment Promotion**. This nationwide initiative encompasses more than 170 dynamic initiatives and investment projects, thoughtfully divided into three pivotal axes: sectoral development and investment, fostering a stimulating business environment, and expanding foreign trade. Over the past two years, the program has spearheaded the establishment of a national negotiation team, solely dedicated to attracting high-quality investments, and an investment hall in Oman to serve investors. The program also sought to launch a unified investment incentives guide for all sectors.

Government Digital Transformation Program:

Implemented by the **Ministry of Transport, Communications, and Information Technology**, this program seeks to enhance the efficiency of the government units and create smooth, transparent and innovative solutions. The Program also seeks to improve work environment by streamlining business models in addition to creating channels and tools to leverage on the technological advancements.

The below statement illustrates the Digital Transformation Program expenses:

2023 (Preliminary Results)	2024 (Approved Allocations)
RO 15.5 Million	RO 33 Million

The National Program for Investment and Export Development “Nazdahir”

A program implemented by the **Ministry of Commerce, Industry and Investment Promotion**, which aims to empower the role of the private sector in leading economic development by creating an attractive investment environment and improving the business environment in the Sultanate of Oman by simplifying and digitizing investor procedures and developing investment tools, legislation and the judiciary.

National Employment Program (Tashgheel)

This is one of the programs supervised by the **Ministry of Labor**. The program endeavors to identify sustainable solutions for creating job opportunities across all sectors of the country. The Program primary objectives include bridging the knowledge and skills gap in alignment with the demands of the labor market and ensuring that job seekers are adequately prepared for employment.

National Zero Neutrality Program

One of the programs supervised by the **Ministry of Energy and Minerals and the Environment Authority**. The Program aims to ensure that the Sultanate of Oman reaches net-zero carbon neutrality by 2050, according to the approved strategy, with a focus on structured transformation and the implementation of the best projects and technology in line with the priorities and objectives of Oman Vision 2040.

10

Projects and Systems to Improve Fiscal Performance



Projects and Systems to Improve Fiscal Performance

Sustainable Finance Framework

A key tool implemented by the Ministry of Finance that enables the Sultanate of Oman to issue debt instruments for sustainable finance in order to contribute to the achievement of national sustainability strategies (economic, environmental, social and others). The program aims to:

- ▶ Affirming the determination of the Sultanate of Oman to achieve the goals of the Oman Vision 2040, the Zero Neutrality Plan 2050, and the Sustainable Development Goals 2030.
- ▶ Demonstrate the ability of the Sultanate of Oman to create the necessary financing to enhance government investment in development projects of environmental and social dimensions.
- ▶ Attracting a new segment of investors interested in financing projects of environmental and social impact.
- ▶ Create a role model for the private sector to finance projects that achieve the environmental and social dimensions.

Government Services Pricing

The Ministry of Finance has undertaken the Government Services Pricing project, aiming to periodically review government service fees in adherence to the Fee Setting Policy Handbook. This Handbook is crafted to consider financial, economic, and social impacts when setting fees. By reducing procedures and costs, it seeks to strike a balance between price, quality, and service competitiveness, thereby streamlining efforts and costs for service beneficiaries.

In collaboration with relevant authorities, the Ministry of Finance is in the process of reviewing government service fees. The goal is to align fiscal policy with the objectives of Oman Vision 2040, emphasizing

private sector empowerment and foreign investment attraction. The first and second phases, covering 8 government entities, saw the review of 1,647 fee structures by the end of 2022.

Current stage:

▶ The third phase is underway, focusing on studying 1,539 fees of 6 government units, namely: The Ministry of Health, the Ministry of Higher Education, Scientific Research and Innovation, the Ministry of Agriculture, Fisheries and Water Resources, the Ministry of Housing and Urban Planning, and the Ministry of Transport, Communications, and Information Technology.

Next stage:

▶ approving the results from the study of government fees in this third phase.

Supply Chain Finance Project

Supply Chain Financing “SCF” scheme is one of the initiatives introduced by MOF with the aim to accelerate the payment of Government contractors and suppliers that have payment vouchers, worth R.O 100 thousand and more.

The scheme also aims at ensuring supply chain sustainability and expedites the payment process for the private sector companies.

Current stage:

▶ Continue signing agreements between government units and public and private sector companies.

Next stage:

▶ Developing work methodology to accelerate contract signing and approval.

Public Debt Law

A law to manage funds borrowed by governments from institutions or individuals to address any emergency situations, enhance public revenues and finance development projects. The primary objectives of this law include mitigating financial risks for the State, exercising control over public debt, and alleviating

associated burdens. Furthermore, it seeks to strengthen the government's capacity to issue public debt instruments, promote the role of these instruments in developing and diversifying the local financial market, and enhance credit strength.

Current stage:

▶ Issuance of Royal Decree No. 67/2023 on the Public Debt Law.

Next stage:

▶ Issuing the Executive Regulation.

Revision of the Financial Law and Its Executive Bylaws

The Ministry of Finance is working on reviewing the Financial Law and its Executive Bylaws in line with the projects and systems for the development of financial procedures, including: Government Financial System, Program Based Budget, Treasury Single Account, and other systems and projects.

Current stage:

▶ Work is underway to complete the procedures of the legislative session of the law.

Next stage:

▶ Preparing the executive regulations of the law.

Program Based Budget (PBB)

An advanced approach of fiscal planning that identifies public spending priorities and links expenditures to objectives and activities. The Program ensures that the budget is prepared and planned as a consolidated budget that combines the development budget with the current budget.

The PBB aimed at providing authenticated data about the government's performance, connect financial planning with public policies, organize Government programs and activities, and integrate the efforts to prevent duplication.

Current stage:

▶ Enabling 60 government units to prepare their budgets according to the Program and performance-based budget

Next stage:

▶ completing the empowerment of the rest of the government units, and improving the preparation of budgets and performance documents for the programs and activities of the government units.

Systems to Improve Fiscal Performance

Government Financial System (MALIYAH)

Maliyah is a modern IT system for managing the public finance of Oman. It will be used for planning, implementing, controlling, and reporting on the State's General Budget. It will also help managing the public finance in line with Oman Vision 2040.

Current stage:

▶ Design, commissioning and testing of the system by the supplier.

Next stage:

▶ Operational acceptance test by the Ministry of Finance.

Debt Management System (DMS)

DMS promotes effective and proactive management of public debt by recording, reporting and analyzing debt portfolios, and providing tools to organize and track debts, prioritizing payments, and developing a plan to repay debts in a timely and effective manner.

Current stage: ▶ Using the system to manage public debt.

Next stage: ▶ Updating data and access to the services provided by the system.

Treasury Single Account (TSA)

TSA is a unified structure of government bank accounts, where all government account balances are accumulated to show the movement of net revenues and expenses. The account aims to improve the process of financial control, control the management of the state treasury and improve future cash forecasts. The project was implemented in the first pilot phase to the Ministry of Labor and the Tax Authority.

Current stage: ▶ The second pilot phase of the project is currently being implemented on the Ministry of Health, the Ministry of Education, and the Royal Oman Police

Next stage: ▶ Circulating the project to all units and government agencies.

National Assets Register

It is an integrated central system that takes full account of government assets and helps to draft a strategy to ensure a centralized management of the assets, as well as to maximize their efficiency and returns. This can be achieved through the optimal use of such assets in a way that generate more financial resources for the State budget.

The NAR aims to establish a comprehensive central register for all assets owned and supervised by the Government. In addition to show the real value of all assets owned or supervised by the government, and centralize the management of government assets and raise their efficiency.

Current stage:

▶ Listing of the assets of: Muscat Municipality, Ministry of Finance, and Ministry of Health, in addition to establishing an electronic system for the National Asset Register.

Next stage:

▶ Listing the assets of: The Ministry of Education, the Environment Authority, Dhofar Municipality, the Ministry of Transport, Communications and Information Technology, and Sultan Qaboos University.



Conclusion

In conclusion, the Government's proactive measures to manage financial conditions, channel additional revenues, and foster collaboration among diverse government and private entities have positively contributed to achieving financial, economic, and monetary indicators. We remain hopeful that the achievements of the past year will serve as a catalyst for increased efforts and further successes in our endeavors as we navigate the challenges and opportunities presented in the 2024 budget.

