



NEWSLETTER



A PRODUCTION OF MEMBERS NETWORKING MANAGEMENT DEPARTMENT

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Dear Valued Members,

As we reflect on November, I'm thrilled to share the impactful initiatives undertaken by the Oman Energy Association (OPAL) across three key areas: Health & Safety, Human Capital, and Member Engagement. Our unwavering dedication to collaboration and excellence has led to significant advancements within the energy sector. Here's a categorized glimpse into November's transformative activities:

Health & Safety:

November 1st: Strategic workshop with the Operators' Health, Safety, and Environment Managers Committee (OSHEMCO) to discuss 2024 HSE projects and promote committee excellence.

November 6th: Participation in the OQ E&P 2023 Road Safety Campaign, emphasizing the importance of the OPAL Road Safety Standard for a safer traffic environment.

November 6th: Meeting with the Royal Oman Police's Directorate General for Combating Narcotic Drugs and Psychotropic Substances to address drug abuse and raise awareness.

MESSAGE FROM THE CEO

November 9th & 27th: Technical Committee meetings for the International Occupational Health Summit (February 5-7, 2024), focusing on progress, achievements, and crucial decisions.

Human Capital:

November 6th: Launch of the 6th batch of the "HSE Apprenticeship Program" (funded by the Ministry of Labour) for diploma graduates, offering comprehensive 18-month training and guaranteed employment.

Member Engagement:

November 13th: Collaboration with the Ministry of Energy and Minerals for the Minerals ICV Strategy workshop, identifying opportunities to boost In-Country Value from mining activities, aligned with Oman's Vision 2040.

November 14th: Signed a Memorandum of Cooperation agreement with the International Association of Drilling Contractors (IADC) to host the next IADC Drilling Middle East conference and Exhibition in Muscat (December 10-11, 2024).

November 15th: Organized the 5th Edition of the OPAL Knowledge Exchange Forum, "Line of Fire," hosted by Petroleum Development Oman, sharing best practices and lessons learned from incidents related to Line of Fire.

November 24th: Participated in the World Health Organisation (WHO) Global Forum at Geneva, showcasing OPAL's role in the energy sector, collaboration with WHO and the Ministry of Health (MOH), and details about the upcoming International Occupational Health Summit 2024.

November 26th: Signed a Memorandum of Understanding with the International Well Control Forum (IWCF) to enhance cooperation in technical regulations, standardization, training, and advancements in energy transition and drilling operations.

November 30th: Organizing Committee meeting for the International Occupational Health Conference 2024, discussing future plans and progress.

I deeply appreciate your unwavering support and collaboration, which empowers OPAL to play a pivotal role in advancing the energy sector and contributing to the well-being of our community. Together, we continue to pave the way for excellence and innovation.

Sincerely,

Abdulrahman Al Yahyaee
CEO, Oman Energy Association (OPAL)



Wednesday, November 1st, 2023, Oman Energy Association (OPAL) hosted a strategic workshop with the Operators' Health, Safety, and Environment Managers Committee (OSHEMCO) to discuss HSE projects for the year 2024 and fostering the committee excellence.



Monday, November 6, 2023, Oman Energy Association (OPAL) organized the official induction of the Training for Employment "HSE Apprenticeship Program" for the sixth batch of 2023, which is funded by the Ministry of Labour and targets diploma degree graduates. The program will be delivered by National Training institute and International Institute of fire and safety for a period of 18 months. Trainees will be employed directly after successfully completing the requirements of the program.



Thursday, November 9, 2023, Oman Energy Association (OPAL) held the 5th meeting of the Technical Committee for the International Occupational Health Conference, scheduled to take place between February 5-7, 2024, under the patronage of the Ministry of Energy and Minerals. The meeting was attended by representatives from Ministry of Energy and Minerals, Ministry of Labor, WHO, Bapco, and from Oman oil and gas operators. The purpose of the meeting was to review the achievements during the past period and discuss and make necessary decisions regarding the various aspects related to the conference.



Monday, November 6, 2023, the Oman Energy Association (OPAL) participated in the OQ E&P 2023 Road Safety Campaign to Ensure Vehicle Roadworthiness (RAS) in Block 60. The goal of this year's campaign is to provide clear guidance and practical resources to support the assessment of vehicle roadworthiness and to conduct regular vehicle inspections. During the campaign, OPAL presented a visual presentation on the importance of the OPAL Road Safety Standard, which aims to create a safe and accident-free traffic environment and to establish the principle of the need to inspect vehicles for all drivers and workers in the energy sector.



Monday, November 6, 2023, Oman Energy Association (OPAL) held a meeting with the Royal Oman Police's Directorate General for Combating Narcotic Drugs and Psychotropic Substances. The purpose of the meeting was to discuss procedures aimed at reducing the abuse of narcotic drugs and intensifying awareness of the harms associated with the abuse of narcotic and psychotropic substances. The meeting was attended by a number of subject matter experts in occupational health from various operating companies.



Monday, November 13th, 2023, the Ministry of Energy and Minerals in collaboration with the Oman Energy Association (OPAL) conducted the Minerals ICV Strategy workshop. The workshop aimed to explore and identify opportunities to boost In-Country Value from mining activities and maximize the sector's contribution towards a diversified and sustainable economy, aligning with Oman's Vision 2040. The workshop was attended by several key representatives from the mining sector.



Tuesday, November 14, 2023, Oman Energy Association (OPAL) signed a memorandum of cooperation agreement with International Association of Drilling Contractors (IADC) to host the next edition of IADC Drilling Middle East conference and Exhibition in Muscat - Sultanate of Oman during 10-11 December 2024. The international conference would be the second to be held in Sultanate of Oman, which is considered to be one of the major conferences for the drilling, services and maintenance wells companies to discuss the best practices and latest technology and other related essential topics in drilling sector.



Wednesday, November 15, 2023, hosted by Petroleum Development Oman, Oman Energy Association (OPAL) organized the 5th Edition of OPAL Knowledge Exchange Forum "Line of Fire". The forum aimed to share best practices and lessons learned from incidents related to Line of Fire.



Friday, 24th November 2023, Oman Energy Association (OPAL) participated in the World Health Organisation (WHO) Global Forum at Geneva which discussed workplace health programmes in countries and businesses which combine traditional occupational health and safety measures with well-being. OPAL shared a presentation about OPAL, its role in the Energy sector, the strong collaboration with WHO & the Ministry of Health MOH) for the delivery of WHO Workshop in Muscat, as well as details of the upcoming key event, the International Occupational Health Summit 2024 in Muscat which is the first of its kind in the region.



Sunday, November 26, 2023, Oman Energy Association (OPAL) signed a Memorandum of Understanding with International Well Control Forum (IWCF) to enhance cooperation in matters related to technical regulation, standardization, training, and advancements in the field of energy transition and drilling operations in the oil and natural gas industry.



Monday, November 27, 2023, Oman Energy Association (OPAL) held the 6th meeting of the Technical Committee for the International Occupational Health Conference, scheduled to take place between February 5-7, 2024, under the patronage of the Ministry of Energy and Minerals. The meeting was attended by representatives from Ministry of Energy and Minerals, Ministry of Labor, Asyad Group, and from Oman oil and gas operators to review the achievements during the past period and discuss and make necessary decisions regarding the various aspects related to the conference.



Thursday, November 30, 2023, the Oman Energy Association (OPAL) held the organising committee meeting of the International Occupational Health Conference, which is scheduled to be held from February 5-7, 2024 under the patronage of the Ministry of Energy and Minerals (MEM). The meeting was attended by representatives from the MEM, Ministry of Labor, Asyad Group and representatives from a number of Operating Companies in the energy sector. The meeting aimed to assess the progress achieved in the recent period and deliberate on future plans for organizing the various components of the upcoming conference.



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Dr. Amer Al Rawas, Chairman of OPAL, is globally recognized for his leadership accomplishments across diverse industries and his thought leadership on emotional intelligence in the era of artificial intelligence. His visionary approach has driven positive change in higher education, telecommunications, oil and gas, and investment. Dr. Rawas's commitment to innovation, preference for transformation over abrupt change, and a balanced style marked by humility and confidence set him apart. His ability to connect with people reflects a belief that success is measured not just in personal achievements but in the impact on the world. Holding a Ph.D. in Artificial Intelligence from the University of Sussex (1997), Dr. Rawas's influence extends to his roles as a keynote speaker, trusted coach, and academic authority.

Can you share a pivotal leadership moment or experience that significantly impacted your leadership style and philosophy?

A pivotal leadership moment that profoundly influenced my leadership style and philosophy was a realization about the transformative power of continuous learning. I made it a point throughout my career to seek self-directed learning, immersing myself in reading and seeking guidance from subject-matter experts. As Harry Truman, the 33rd President of the United States, once said, "A leader is a reader." Reading cultivates critical think-

ing, enhances communication skills, and provides a continuous learning platform. Whether delving into leadership literature or exploring diverse genres, the act of reading equips leaders with the tools to navigate complexities, make informed decisions, and inspire their teams. Furthermore, asking questions helps leaders gain a deeper understanding of diverse perspectives, harness collective intelligence, and enables well-informed decisions. In essence, the ability to ask thoughtful questions and absorb the knowledge and experiences of others is a hallmark of successful leadership, driving continuous improvement and adaptability in the dynamic landscape of today's organizations.

You have a background in technology and innovation. How have you seen the role of technology evolve in leadership and business over the years, and what advice do you have for leaders in staying current in this fast-paced tech landscape?

Technology has transformed the way organizations operate, communicate, and innovate. From the advent of personal computers to the current era of artificial intelligence and the Internet of Things, technology has become an integral part of the business landscape. Initially, technology was primarily seen as a tool for automation and efficiency. However, its role has expanded to include strategic decision-making, data-driven insights, and the facilitation of global collaboration. Leaders now leverage advanced analytics, cloud computing, and digital platforms to gain a competitive edge, enhance customer experiences, and drive business growth. In this fast-paced tech landscape, my advice for leaders is centered on continuous learning and adaptability. Staying current with technological advancements is crucial for informed decision-making and future-proofing your organization. Additionally, I highly recommend that leaders cultivate tech-savvy teams, seek strategic technological partnerships, encourage innovation and experimentation, and prioritize cybersecurity.

In your experience, what are some common misconceptions about leadership, and how do you address them in your coaching sessions?

Leadership is a multifaceted and often misunderstood concept, leading to several common misconceptions. As a leadership coach, part of my role is to address these misconceptions and help individuals develop a more nuanced and effective understanding of leadership. Many leaders I have coached hold a prevalent misconception that leadership is solely about competence, authority and control. I challenge them to realize that leaders who rely solely on competence, authority and control may encounter resistance, and I guide them to explore the importance of building relationships, fostering trust, and leading by example to inspire genuine followership. Another misconception is that leaders must have all the answers. My approach is to shift their perspective from being the "know-it-all" to the "learn-it-all." Leaders who acknowledge that they don't have all the answers create an environment that values continuous learning and innovation. My coaching approach encourages humility, openness to feedback, and the ability to seek input from diverse perspectives. Another example of a misconception is the belief that leadership success is measured by individual achievements. True leadership is not just about personal success but about empowering and uplifting others. In my coaching sessions, I guide leaders to redefine success in terms of the collective achievements of the team. This involves setting team goals, fostering collaboration, and recognizing and celebrating the contributions of each team member, resulting in a shift from a self-centric to a team-centric leadership mindset.



Leading multibillion-dollar companies can be a high-pressure endeavor. What strategies or techniques have you employed to maintain your composure and make sound decisions during high-stress situations?

Over the years, I have developed and employed several strategies and techniques to navigate challenging scenarios effectively. Prioritization and effective time management are surely among them. Breaking down complex situations into manageable tasks and prioritizing them is essential. By establishing a clear order of importance, I can tackle one issue at a time, preventing feelings of overwhelm. Furthermore, I have always recognized the importance of delegation and actively used delegation in any position I held. Delegating tasks to capable team members ensures a more distributed workload, preventing burnout and enabling a collaborative approach to problem-solving. Trusting in the abilities of the team fosters a sense of shared responsibility. Above all, I embraced long ago an adaptive leadership style revolving around flexibility, openness to change, and a willingness to adjust strategies and plans based on evolving circumstances. An adaptive approach allows me to respond swiftly to unexpected challenges without succumbing to rigidity. Aside from work, I engage in physical exercise and stress release by incorporating regular physical activity into my routine. Physical activity not only helps manage stress hormones but also enhances overall well-being, contributing to a more resilient mindset. I also constantly work on reinforcing my support network, both personal and professional, and connecting with people with whom I can discuss challenges, seek advice, or simply vent to maintain mental resilience during stressful periods. Additionally, I take time alone to think, whether during the day or travels specifically dedicated to this process. This helps me delve deep into my thoughts and emotions, leveraging my strengths and addressing areas for improvement. There is always room for improvement.

With your academic background and experience, what do you believe are the most critical skills or qualities that future leaders should develop to be successful in today's business landscape?

I would like to underscore the importance of adapting to change and maintaining flexibility amidst uncertainty. Future leaders must embrace change as a con-

stant and excel in adjusting strategies, priorities, and operations to meet evolving business needs. Resilience is key, enabling them to swiftly bounce back from setbacks and extract valuable lessons from challenges. I am a strong advocate for emotional intelligence (EQ), which I believe remains more relevant than ever. While some argue that artificial intelligence (AI) may dominate and diminish emotional intelligence, I contend that, as long as humans exist, managing and identifying emotions in oneself and others are crucial. This ability allows us to navigate complex social dynamics, form meaningful connections, and respond with empathy. AI may predict emotions based on data, but it cannot replicate the profound understanding and connection derived from human experience and genuine empathy. In our increasingly technologically driven world, harnessing both AI and EQ is imperative. AI enhances efficiency and productivity, while EQ ensures we remain rooted in our uniquely human capacity for understanding and compassion. In the absence of innovative and strategic thinking, future leaders risk faltering in tomorrow's dynamic business landscape. They should foster a culture of innovation, actively seek new ideas, and be open to experimenting with unconventional solutions. Understanding the bigger picture, anticipating future trends, and making decisions aligned with long-term goals are also essential. As technology becomes more integrated into business, digital literacy becomes paramount, encompassing an understanding of emerging technologies, data analytics, and the implications of digital transformation on business strategies. Globalization has intricately interconnected the business landscape. Future leaders must possess global awareness, comprehending cultural nuances, political shifts, economic trends, and socio-demographic realities. Culturally competent leaders build trust and collaborate effectively, while political awareness aids in anticipating risks and opportunities. Economic literacy facilitates informed financial decisions, capitalizing on emerging opportunities, and socio-demographic awareness ensures leaders understand the needs of their target audiences and workforces.

What do you as a priority for leadership in Oman?

My belief is that a sense of urgency will accelerate the pace of progress, which is crucial to keeping up with developments on the GCC level and worldwide. We must

propel ourselves to take action now, rather than later, and cultivate a culture of action and achievement. This urgency fuels a proactive approach, enabling us to anticipate challenges and seize opportunities before they slip through our grasp. It drives the relentless pursuit of goals, inspiring innovation and maximizing efficiency. Coupled with sound judgment, it must become the driving force behind institutional success and lasting impact. In an era overflowing with information, data-driven decision-making should be the cornerstone of our leadership, leveraging data as the primary fuel for making informed choices. This approach replaces intuition and guesswork with concrete evidence. By analyzing trends, patterns, and insights gleaned from data, we can make more strategic decisions and ultimately achieve greater success. Data-driven decision-making fosters a culture of transparency and accountability, enabling us to build trust with stakeholders. It also empowers teams to be more data-literate and contribute meaningfully to the decision-making process.

How you think is the role of OPAL in fostering this type of leadership?

OPAL should consistently lead by example, demonstrating a sincere commitment to high priority matters that generate the most significant impact. Serving as a determined voice of the industry, we must address critical issues, including leadership and human development, to establish an agile, efficient, and progressive business environment. The objective is to create a space that not only fosters the growth of existing players but also invites new entrants to a platform characterized by openness and standardization. Concurrently, OPAL must continue enhancing accessibility to digital tools and systems through an ambitious digitization program. This concerted effort ensures that all industry players can readily access essential services and knowledge, fostering a more connected and technologically empowered ecosystem, ultimately resulting in more efficient leadership.



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GALFAR'S ORDER BOOK RISES TO RO589MN ON NEW PROJECTS



Galfar Engineering and Contracting Company, Oman's largest construction firm, announced that its order book has increased to RO589mn, driven by new contracts awarded this year. For the first nine months of 2023, Galfar received new project awards worth RO393mn, according to the company's quarterly financial report submitted to the Muscat Stock Exchange on Tuesday. 'For the [nine months] period ending September 30, 2023, the company achieved a higher turnover compared to the same period last year, driven by the increase in the company's order book and new projects. The company's financial position continues to be positive, supported by a strengthening order book,' Galfar said in the report. The company's consolidated net profit increased to RO1.528mn for the first nine months of 2023, compared to a consolidated net profit of RO110,000 reported for the same period last year. However, Galfar's operating profit margins were affected by higher operating costs, mainly driven by 'geopolitical challenges, escalation in material prices, resource availability due to increased regional demands, and extended stays in some projects'. 'Despite the challenges, the company continues to sustain a positive margin due to various initiatives taken as part of turnaround efforts to improve project performance and manage costs,' it said. Major contracts won by Galfar this year include a signature award by Petroleum Development Oman (PDO) for the off-plot delivery contract in the Qarn Alam area and an OQ

contract for the EPC works of the Bisat permanent power supply project. Galfar said these awards strengthen the company's presence in the oil and gas sector, aligning with its turnaround strategy objectives. Galfar stated that its group performance improved significantly compared to the same period last year. Its subsidiaries in Oman, including Aspire Readymix, Aspire Projects, and Al Khalij Heavy Equipment, have overall improved their financial performance and reported profit. Turnaround strategy Galfar pointed out that it is determined to turnaround and improve financial performance with a continued focus on implementing the company's turnaround strategy priorities. 'As the flagship for Oman's contracting and engineering business, Galfar looks forward to building on its strength, supporting the government and local market endeavours for economic growth, and pursuing significant development and infrastructure projects across various sectors,' the company said. Galfar further mentioned that it continues to explore avenues to strengthen the company's financial position in a challenging and highly competitive economic environment. 'As part of the company's turnaround strategy, on-going measures to control manpower and overhead expenses and improve project execution efficiencies are poised to reduce overall cash outflow and improve the operating financial results in 2023,' it said. The company expects to maintain a solid project pipeline in excess of RO500mn in the future, with a significant number of tenders under evaluation across a diverse array of sectors and clients. 'We reasonably expect to be successful in a number of those tenders, which will ensure the stability and sustainability of our strong market position,' it said. Galfar stated that it has identified various diversification opportunities in construction technology, energy, minerals, and other sectors that will provide long-term sustainability and growth opportunities for the company in the future. 'Recently and in collaboration with our partners, we are pleased to have positioned Galfar firmly in the future of 3D printing technology and its growing application. In addition, we are working on an exciting roadmap on sustainability and greener Galfar operations to reduce carbon emissions from our various construction activities,' the company added.

TOTAL ENERGIES, OMAN LNG EXTEND THEIR PARTNERSHIP

French energy giant TotalEnergies on Thursday announced that it has signed an amendment to extend its partnership with Oman LNG, in which the company holds a 5.54% stake. Located on the northeast coast of Oman, the Oman LNG liquefaction complex comprises two liquefaction trains, each with a capacity of 3.8mn metric tonnes of LNG per year (MTPA). It is adjacent to the Qalhat LNG project, comprising one 3.8 MTPA train, and in which Oman LNG holds a stake. This brings the site's total production to 11.4 MTPA. 'Through this agreement, TotalEnergies is extending beyond 2024 its interest in Oman LNG, by ten years, and in Qalhat LNG, by five years. The parties agreed to finance investments to reduce the plant's greenhouse gas emissions during this extension,' TotalEnergies said in a press statement. In January 2023, TotalEnergies had also signed an agreement with Oman LNG to offtake 0.8 MTPA of LNG for ten years from 2025, making the company one of the main offtaker of Oman LNG's production. "We are pleased to extend our partnership with Oman LNG. This LNG contributes to our supply of Europe and Asian markets, and strengthens our integrated and flexible global portfolio, in line with TotalEnergies' ambition to increase



its LNG production and long-term purchases by 50% by 2030," said Julien Pouget, Senior Vice President Middle East & North Africa, Exploration & Production at TotalEnergies.



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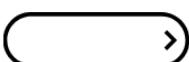
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INVESTMENTS IN DIGITAL SERVICES, ICT TO DRIVE GROWTH OF GCC TELECOM FIRMS



Investments in digital services and information and communication technology (ICT) are driving diversification and growth for telecom operators in Oman and other GCC countries, while the sale of non-core assets supports the efficient use of capital, according to Moody's Investor Service. In its new telecommunications sector report, Moody's noted that GCC operators are investing in digital consumer services and technology enterprise solutions in parallel with their expansion into new markets. It said, 'These are complementary to operators' core connectivity offerings and leverage the existing customer base while diversifying from their traditional telecom businesses.' As stated by Moody's, Saudi Telecom Company (STC) and Omantel are actively building their ICT capabilities, with a focus on corporate and government customers and the wholesale business. The companies are developing these businesses through organic growth, new startup ventures, and small bolt-on acquisitions, the rating agency said. 'As a result, Omantel's revenue share of ICT, wholesale, and other services increased to 39% in 2022 from 22% in 2018', Moody's noted. This expansion of products and services should support further business growth. Moody's expects the GCC telecom operators' annual revenue to increase by an average of 3% during 2023-2024. 'However, UAE's e& will experience much higher growth in 2024 due to the consolidation of the PPF Telecom assets. In contrast, Omantel's revenue growth will be low because expansion in its other businesses is offset by lacklustre performance in its core market, where it faces fierce competition,' the rating agency said. Tower infrastructure divestment The GCC telecom operators,

as noted by Moody's, are following the global trend of divesting tower infrastructure. The rating agency said that the sale of tower infrastructure has the potential to help the companies unlock monetary value and provide cash for deleveraging or capital spending, maximising shareholder value and improving return on capital employed. 'Tower sales will also help the GCC telecom operators optimise operating costs and capital spending thanks to the sharing of infrastructure. Additionally, as the GCC operators progress with their 5G rollout, collocation arrangements should be strongly beneficial because of the high density of towers on the surface required for this technology. However, depending on tower lease arrangements, increased inflation may temporarily curtail the expected benefits due to higher indexation of lease costs,' Moody's said. In December 2022, Omantel completed the sale of its 2,519 towers to Helios Towers for a total cash consideration of \$494mn. Omantel subsequently entered into a long-term master service agreement to continue to use the towers and used the cash proceeds to repay debt. 'The company (Omantel) may also sell an additional 226 towers for \$53mn over the next 12-18 months. However, deleveraging was modest because we added back around \$440mn of Moody's-adjusted capitalised lease to our debt calculation,' Moody's said. In July 2023, Qatar's Ooredoo, Kuwait's Mobile Telecommunications Company (Zain), and TASC Towers Holding entered exclusive negotiations to create an independent tower company comprising up to 30,000 towers in Qatar, Kuwait, Algeria, Tunisia, Iraq, and Jordan. Moody's said this partnership, if it succeeds, will form the largest independent tower company in the Middle East and North Africa region. International acquisitions booming GCC telecom operators are actively seeking and investing in telecommunications enterprises in Europe and potentially in Africa and Asia. This increased market activity, which has been evident since 2022, follows several quiet years. 'Thanks to the buoyant macro-economic environment in their domestic markets, the GCC telecom companies demonstrate solid financial performance and benefit from robust balance sheets. Now, they are eager to deploy their significant resources, diversify from oil-dependent or emerging market economies, increase their buying power over vendors, and preserve growth in consolidated revenue and earnings,' Moody's said. Europe, as Moody's said, is likely to be the primary region for expansion by GCC telecom operators. It complements the GCC companies' existing footprint and provides diversification into more developed jurisdictions. 'The recently announced deals confirm this direction. However, European governments will be cautious in approving acquisitions of strategic telecom assets by foreign investors. This makes the acquisition of sizeable minority shareholdings a potentially attractive option,' the rating agency added.

OMANTEL HOSTS ANNUAL GLOBAL CARRIER COMMUNITY MEETING IN MUSCAT

Represented by the Oman Telecommunications Company (Omantel), the Sultanate of Oman is hosting the annual Global Carrier Community Meeting (GCCM) that began in Muscat on Monday. The two-day event is being organised by the Carrier Community, headquartered in Berlin, Germany. More than 600 telecommunications professionals, representing decision makers of more than 300 telecom operators, content providers and suppliers from over 50 countries are attending the GCCM Middle East this year. The event offers an opportunity for members of the wholesale telecom operators community to hold business meetings. The community represents companies providing international services for phone calls, data, SMS, services via submarine cables, satellites and data centres, among other sectors.



The event includes panel discussions and furnishes a platform for the participants to meet their counterparts, build relationships, exchange experiences, strike deals and other related business activities.



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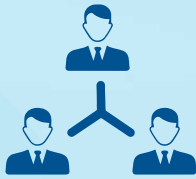
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OXY, OQGN SIGN AGREEMENT TO STUDY CARBON CAPTURE PROJECTS IN OMAN



Occidental of Oman (Oxy) and OQ Gas Networks (OQGN) on Wednesday signed a memorandum of understanding (MoU) to jointly study potential Carbon Capture, Utilization, and Storage (CCUS) projects in Oman. The MoU outlines the companies' mutual collaboration to study the development and deployment of CCUS in conjunction with enhanced oil recovery (EOR) projects at Oxy's production assets in Oman, according to a press statement by the Ministry of Energy and Minerals. As per the agreement, Oxy Oman and OQGN intend to exchange knowledge and technical expertise to develop strategies enabling the deployment of CCUS projects in Oman in line with the national strategic direction, including carbon capture, the transport of carbon dioxide to Oxy's production assets for EOR, and supporting the development of relevant policies and procedures. The strategic collaboration

between Oxy Oman and OQGN demonstrates the two companies' commitment to innovation and the advancement of CCUS and future EOR projects in the sultanate. The MoU also underpins both companies' dedication to enabling Oman's long-term Net Zero strategy and global climate objectives. The MoU was signed by Mansoor al Abdali, managing director of OQGN, and Steven Lauer, president and general manager of Oxy Oman, on behalf of their respective organizations. The signing ceremony was held along with the signing ceremony of the CCUS and Blue Hydrogen Policy & Regulatory Framework Terms of Reference (CCUS ToR). The CCUS ToR aims to facilitate effective collaboration between key stakeholders across the government and the oil and gas industry and supports the effective implementation of CCUS projects in Oman. "This strategic collaboration with OQGN will enable our companies to generate opportunities to advance CCUS projects in the sultanate. We are leveraging Oxy's global 50-year expertise in carbon management and EOR, and combining it with our decades of partnership and operational success in Oman to develop carbon management solutions in line with the long-term objectives of the Omani government. We believe CCUS has the potential to unlock further development of the hydrocarbon industry while reducing greenhouse gas emissions," Oxy's Steven Lauer said. "We are also excited to be part of the CCUS ToR where CO2 extraction technologies such as Direct Air Capture (DAC) can be studied in conjunction with initiatives of other stakeholders," he added. OQGN's Mansoor al Abdali said, "We look forward to working closely with Oxy to jointly develop CCUS and EOR projects, and being a key enabler for the country's decarbonisation initiatives. This agreement emphasises our commitment as the national gas infrastructure company in leading the development and deployment of CCUS and hydrogen infrastructure to support Oman's energy transition goals and aspirations." "We leverage our expertise in natural gas transportation to provide the link between emitters of carbon dioxide and various sinks to realise the national agenda in a cost-effective manner," he added.

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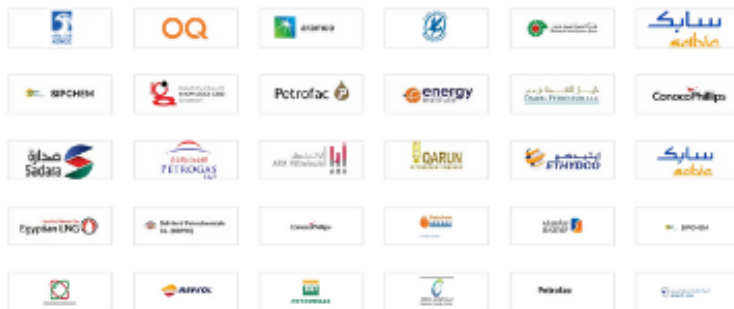
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OMAN'S BUDGET SURPLUS SHRINKS AS REVENUES FALL



Oman's budget surplus shrank by nearly 30% to RO791mn in the first nine months of 2023, compared to RO1.123bn surplus recorded in the corresponding period last year, mainly due to a decline in the sultanate's oil and gas revenues this year. Total public revenues decreased to RO8.886bn in the January–September period this year, down 16% compared to RO10.567bn registered in the same period of 2022, according to the Fiscal Performance Bulletin published by the Ministry of Finance. Net oil revenue decreased to RO4.838bn, a drop of 10% compared to RO5.361bn registered over the same period in 2022, mainly due to lower crude prices compared to last year. Oman's average oil price stood at US\$81

per barrel and average oil production was 1,054,000 barrels per day during the first nine months of 2023. Net gas revenue also dropped by whopping 42% to RO1.583bn in the first nine months of 2023, compared to RO2.741bn registered in the same period of 2022. 'This decline (in net gas revenue) is due to the deduction of gas purchase and transport expenses from the total revenue collected from the Integrated Gas Company,' the Ministry of Finance bulletin noted. The government's current revenue slightly increased to RO2.454bn during the January–September period of 2023 against RO2.450bn collected in the same period of 2022. Spending down 14% Oman's total public spending for the first nine months of 2023 decreased by RO1.349bn or 14% to RO8.095bn compared to actual spending of RO9.444bn over the same period in 2022. Of the total public spending, current expenditure amounted to RO6.177bn, down 13% compared to RO7.070bn registered over the same period in 2022. During the first nine months of 2023, development expenditure of ministries and government units totalled RO671mn, representing 75% of the total development spending allocated for the full year 2023. The electricity sector subsidy and oil product subsidy amounted to RO408mn and RO236mn during the first nine months of 2023, respectively. Furthermore, an amount of RO300mn was transferred to future debt obligations budget-item, according to the Ministry of Finance. By the end of September 2023, the Ministry of Finance paid the private sector more than RO837mn. This reflects the payment vouchers received through the e-financial system, and which have completed the documentary cycle, the ministry said.

OMAN EYES AT LEAST \$20BN INVESTMENT FROM 2ND ROUND OF GREEN HYDROGEN AUCTIONS

After the successful first round of auctions, which resulted in a total of five project awards worth more than \$30bn, Hydrogen Oman (Hydrom) is now expecting to attract between \$20bn–\$30bn worth of investments through the second round of auctions for large-scale green hydrogen projects in the sultanate. The first round of public auctions was launched late last year, and the agreements were signed in June 2023 with major international consortia and companies that will establish large-scale green hydrogen and ammonia projects in the sultanate. In the second round of public auctions, which has already been launched, Hydrom plans to award three land blocks in the Dhofar region by the end of the first quarter of 2024. "The expected investments in the green hydrogen sector in Oman until 2050 are estimated at \$140bn. In the first round of public auctions, the presupposed cost of investments amounted to about \$30bn. And in the second round, we look up for investments at a volume of \$20bn–\$30bn," said Eng Abdulaziz al Shidhani, managing director of Hydrom, in an interview published in the latest edition of Duqm Economist magazine. "The public auctions help achieve transparency on the one hand and attract serious investors who have the financial solvency to implement such projects on the other hand," he added. Hydrom focused on the Duqm region in the first round of public auctions and is now concentrating on Dhofar in the second round, through three opportunities offered to companies specialising in the green hydrogen sector. Commenting on the success of the first round of public auctions, Shidhani said that the level of turnout was good, with clear competition between international companies. He added that as many as 60 companies had purchased the Request for Proposal (RFP) documents in the first round of auctions. "The first round witnessed many consortiums between major international companies, reflecting the level of interest in this sector and the huge demand for investment in it. The



preliminary data for the second round are also good," Shidhani said. He further said, "Our goal is not to sign with any company, but with companies that can implement the project and have financial solvency, technical expertise, and clarity in the idea of the project. We have closed the first round by signing agreements and not MoUs, which is a success for the efforts exerted and reflects the level of global interest in investing in Oman," he added. Production to start by 2030 From the five projects whose agreements were signed in June 2023, the projected production is about 750,000 metric tonnes of green hydrogen. Oman aims to produce more than one million tonnes of green hydrogen by 2030, through the exploitation of 30% of the allocated land. The sultanate expects production to gradually increase to reach about 8mn tonnes by 2050. According to Shidhani, Hydrom's goal is for the first green hydrogen project to be commissioned in 2030, or even before. He said, "We expect companies to be able to reach this goal by then. The agreements were designed on the basis that the development of projects until they enter the production stage will take about seven years, including three and a half years to take field measurements of the quality of solar and wind energy. A similar period is counted for the preparation of designs and the kick-off of construction work. Accordingly, we expect construction to begin between 2026 and 2028, and production to begin in 2030." Oman has certain competitive advantages to develop a green hydrogen economy and holds an advanced position on the global green hydrogen map. The sultanate has competitive resources required for successful investment in this sector, including an abundance of land, high solar radiation, and wind power.



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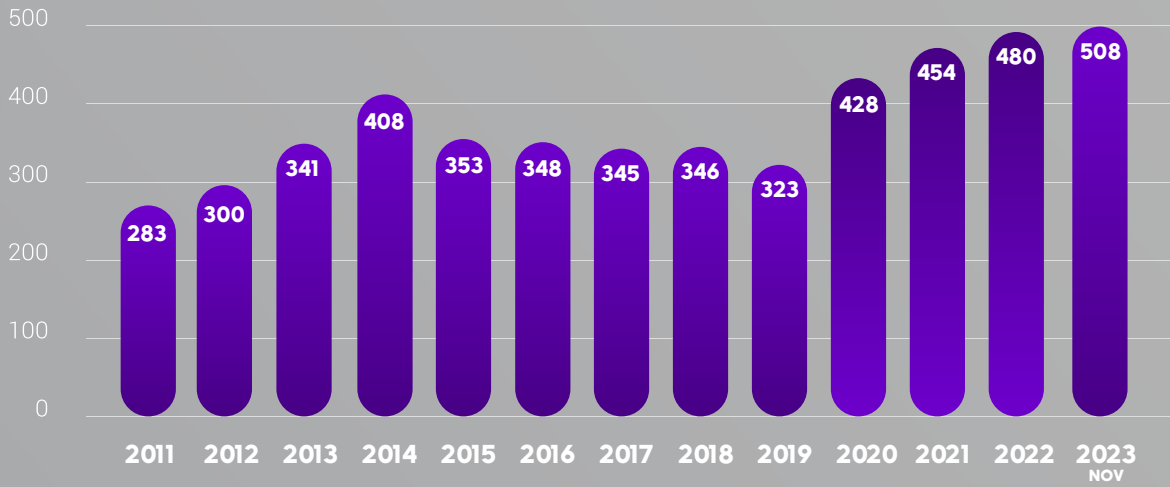
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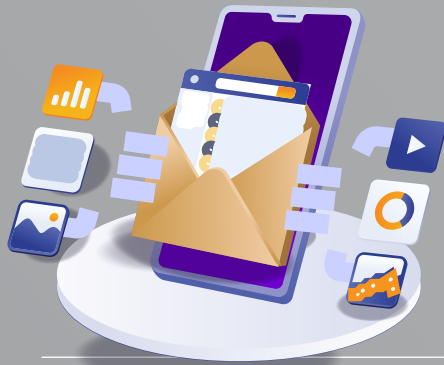


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