

OMAN

Oman invites Japanese investment for mutual gain

Mohammed Saud Bahwan, chairman of the Oman Japan Friendship Association, sheds light on Japan's long and successful relationship with Oman and areas in which mutual cooperation can benefit all parties and further strengthen ties

What is your assessment of relations between Oman and Japan?

The Sultanate of Oman and Japan share a deep-rooted relationship that dates back hundreds of years. These remarkable bonds have been created through timeless shared values. Oman is home to a rich history and cultural heritage that spans many centuries. Oman has made its mark as one of the most stable, peaceful and progressive countries in the Middle East.

In the midst of the 21st century and under the wise leadership of His Majesty Sultan Haitham bin Tariq al Said, Oman is on the path toward rapid growth, with a firm focus on development, stability and good governance. Oman has also played a key role as a mediator in various simmering issues in the Middle East while remaining an oasis of peace.

The joint efforts of Oman and Japan have offered numerous avenues for mutual development in diverse fields. These include diplomacy, economics, investment, trade, culture, sports, arts and skills training for Omani nationals. Particularly, Japan has supported Oman in its role as a mediator on several issues. Adding momentum to this age-old friendship is the sultan's strong emphasis on strengthening these relations at the highest levels.

What economic benefits do both nations gain through investment and trade?

Economic relations between the two countries have grown steadily in various sectors. Japan is one of Oman's largest trading partners. Imports from Japan for automobiles, trucks, machinery, iron, steel and electronics have witnessed a steady growth pattern.

As Oman continues its economic development, there will be increasing opportunities for imports of consumer and industrial goods. Likewise, Japan is one of the largest importers of oil and gas, gypsum and fishery products from Oman. Japanese companies have a presence in Oman through joint ventures in fields like oil and gas, infrastructure and various other industries.

What is the role of Japanese investment in advancing Oman Vision 2040 and the diversification of Oman's economy?

Oman is among the few countries in the world that is considered ideal for long-term business investments. It possesses modern infrastructure, a strong industrial base and a stable government. Most notably, the country has in place institutions that protect investors and ensure complete freedom in business operations.

Launched by the sultan, the ambitious Oman Vision 2040 maps out a blueprint that will pave the path to Oman's evolution into one of the most rapidly growing and diversified economies in the region. The government has already taken several initiatives, such as permitting 100% federal direct investment in priority sectors, single window and fast-tracked clearances for investment proposals and new friendly private-sector policies for mining in which Oman holds high potential.

Vision 2040 defines Oman's future direction with measurable performance indicators. For example, sectors outside the oil and gas industry are targeted to contribute over 90% of gross domestic product, up from 61% in 2017. Other parameters look to spur economic development and raise our global competitiveness, innovation and environmental performance

indexes. We want to develop our social sectors and increase employment opportunities for Omani nationals.

What sectors contain the most opportunities for Japanese investors?

Oman is advantageously located between the fast-growing Asian and African economies, making it ideal as a transshipment hub. Toward this end, the government has already made substantial investments in developing the port cities of Duqm and Salalah. Both allow free passage of marine traffic through the Strait of Hormuz. Japan is home to many global shipping lines. They could consider investing in Oman to create local logistics and transshipment hubs.

'The ambitious Oman Vision maps out a blueprint that will pave the path to Oman's evolution into one of the most rapidly growing and diversified economies in the region.'

Mohammed Saud Bahwan
Chairman, Oman Japan Friendship Association



Mohammed Saud Bahwan, Chairman, Oman Japan Friendship Association

beaches, breathtaking mountain ranges, historic forts and diverse aquatic life. Japanese investments in this sector would be greatly welcomed and the players involved would find it highly rewarding.

What is the Oman Japan Friendship Association doing to promote cooperation between the two markets?

Japan is very close to me. I have been involved with the country in one way or another for many years. The relationship between Oman and Japan has been incredibly fruitful and is characterized by depth, reliability and trust. It is about much more than economics and trade; it is a strong and special relationship. It is a great privilege and honor

for me to be entrusted with the responsibility of nurturing this relationship as the chairman of the OJFA.

The OJFA has continued to improve relations between people of both nations in close cooperation with the Embassy of Japan in the Sultanate of Oman by planning and initiating cultural exchange programs that showcase the diverse, rich and absorbing culture of our countries.

In recent years, there has been an unprecedented rise in interest in Japan's rich history and culture from the people of Oman. Japan's reputation as a warm and welcoming nation takes this learning experience even further. Furthermore, it is encouraging to see the interest that the people of Japan have

'Japanese companies have a presence in Oman through joint ventures in projects like oil and gas, infrastructure and various other industries.'

Mohammed Saud Bahwan
Chairman, Oman Japan Friendship Association

in Oman's culture and heritage, diverse natural beauty and the warm hospitality extended by our people.

Former Prime Minister of Japan Shinzo Abe initiated Japanese classes in Oman under the umbrella of the OJFA when we met in January 2014. Japanese-language teachers began conducting classes for those eager to learn.

The OJFA continues to plan and initiate programs that focus on the rich and diverse culture of the two nations. These initiatives include art and photography exhibitions that showcase landscapes, nature, tradition and culture. They also include book fairs, performing arts presentations and visits from geologists. In the years to come, the OJFA will continue to nurture this spirit of everlasting friendship.



OMAN JAPAN FRIENDSHIP ASSOCIATION



Oman is a logistics hub for the region.



Imports from Japan have evolved through a steady pattern of growth.



Opportunities are growing for imports of Japanese industrial goods.



