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PHDCCI BUSINESS DELEGATION TO OMAN

13th - 15th February 2023

A Report on
Buyer Seller Meet in Oman

by

***International Affairs
Committee for Gulf, PHDCCI***





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Country Factsheet

Capital- Muscat

Official Languages- Arabic (official), English, Baluchi, Swahili, Urdu, Indian dialects

Area: total: 309,500 sq km
land: 309,500 sq km
water: 0 sq km

Population: 3,833,465 (2023 est.)

Literacy: definition: age 15 and over can read and write
total population: 95.7%
male: 97%
female: 92.7%

GDP-Per-Capita (PPP): \$34,300 (2021 est.)

GDP- Composition by sector: agriculture: 1.8% (2017 est.)
industry: 46.4% (2017 est.)
services: 51.8% (2017 est.)

Agriculture Products: dates, tomatoes, vegetables, goat milk, milk, cucumbers, green chillies/peppers, watermelons, sorghum, melons

Industries: crude oil production and refining, natural and liquefied natural gas production; construction, cement, copper, steel, chemicals, optic fiber

Exchange rates: Omani rials (OMR) per US dollar - 0.385 (2021 est.)

Exports: \$46.324 billion (2021 est.)

Export Commodities: crude petroleum, natural gas, refined petroleum, iron products, fertilizers (2019)

Export Partners: China 46%, India 8%, Japan 6%, South Korea 6%, United Arab Emirates 6%, Saudi Arabia 5% (2019)

Imports: \$36.502 billion (2021 est.)

Import Commodities: cars, refined petroleum, broadcasting equipment, gold, iron (2019)

Import Partners: United Arab Emirates 36%, China 10%, Japan 7%, India 7%, United States 5% (2019)

India- Oman Trade Investment

Values in US\$ millions

S.No.	Year	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
1	EXPORT	2,439.46	2,246.31	2,261.81	2,355.30	3,148.33
2	%Growth		-7.92	0.69	4.13	33.67
3	India's Total Export	3,03,526.16	3,30,078.09	3,13,361.04	2,91,808.48	4,22,004.40
4	%Growth		8.75	-5.06	-6.88	44.62
5	%Share	0.8	0.68	0.72	0.81	0.75
6	IMPORT	4,264.29	2,759.00	3,669.33	3,087.93	6,840.65
7	%Growth		-35.3	33	-15.85	121.53
8	India's Total Import	4,65,580.99	5,14,078.42	4,74,709.28	3,94,435.88	6,13,052.05
9	%Growth		10.42	-7.66	-16.91	55.43
10	%Share	0.92	0.54	0.77	0.78	1.12
11	TOTAL TRADE	6,703.76	5,005.30	5,931.14	5,443.22	9,988.98
12	%Growth		-25.34	18.5	-8.23	83.51
13	India's Total Trade	7,69,107.15	8,44,156.51	7,88,070.32	6,86,244.36	10,35,056.45
14	%Growth		9.76	-6.64	-12.92	50.83
15	%Share	0.87	0.59	0.75	0.79	0.97
16	TRADE BALANCE					
17	India's Trade Balance	-1,62,054.83	-1,84,000.33	-1,61,348.24	-1,02,627.40	-1,91,047.65

Note: Since 2006-07, Petroleum figures are being computed from Import Daily trade Returns (DTRs) to generate country-wise/port-wise tables. Up to 2005-06 consolidated petroleum import figures were being received from the Petroleum Ministry.



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INTRODUCTION

India and The Sultanate of Oman share a relationship that was cemented several millennia ago through geography, trade, and vibrant culture. Both countries turned these connections into diplomatic partnerships at the beginning of 1955 and by 2008 they took steps toward establishing a strategic partnership.

As you progress further into this report the findings will support the fact that the future of bilateral partnerships between India and the Sultanate of Oman is bright as both countries have been taking conscious measures to establish bilateral relations.

The MoUs signed in the fields of Agriculture, Health, Culture Cooperation, and Visa Exemptions for Diplomats/Officials are a testament to this statement. It is also important to mention here that India is one of the top 10 countries that The Sultanate of Oman has been conducting Imports and Exports with. Overall, the bilateral relationship between India and Oman is strong and multifaceted, with both countries working together to promote mutual interests and regional stability.

The PHD Chamber of Commerce and Industry with the support of the Ministry of Commerce and Industry, Government of India, and local partner the Embassy of Muscat in Oman organized a Buyer Seller Meet in Oman from 12th-15th February 2023. The delegation was led by **Mr. Aditya Berlia, Chair of International Affairs**, with delegates from the following sectors: **Education, Hospitals, Pharmaceuticals, Ayurveda and Traditional Medicines, Healthcare & Wellness, IT & ICT, Financial Services, Textiles, and Agribusiness**. There, to represent PHDCCI were **Mr. Vijay Sheoran**, Co-Chair of the International Affairs Committee for Europe & CIS, PHDCCI along with Mr. Niraj, Senior Secretary – International Affairs, and Mr. Abhishek Banwara, Secretary – International Affairs, PHDCCI.

1. Mr. Aditya Berlia, Chair, International Affairs Committee for GULF, PHDCCI
2. Mr. Vivek Agarwala, Chair, International Affairs Committee for AFRICA, PHDCCI
3. Mr. Vijay Sheoran, Co-Chair, International Affairs Committee for Europe & CIS, PHDCCI
4. Mr. Rahul Sharma, Deputy Manager, Aakash Healthcare Ltd
5. Ms. Ankita Saraf Nair, Corporate Marketing Head, Esperer Onco Nutrition Pvt, Ltd
6. Mr. Lakshit Gandhi, Manager- International Business, KE Healthcare Pvt. Ltd
7. Ms. Ananya Sharma, Deputy Manager- Exports, KupCip Pvt. Ltd.
8. Mr. Priyank Yeolekar, Aakash Healthcare Pvt. Ltd.
9. Mr. Ravi Sharma, Chief Executive Officer, SST Infotech (I) Pvt. Ltd.
10. Mr. Pranav Kumar, Director, Alacrity Corporate Solutions Pvt. Ltd.
11. Mr. Anil Jain, Director, Himalaya Polytech Pvt. Ltd.
12. Mr. Gurinder Singh, Director, RG Trading Company
13. Mr. Niraj, Senior Secretary- International Affairs, PHDCCI
14. Mr. Abhishek Banwara, Secretary- International Affairs. PHDCCI

The motive of this delegation was to help India re-explore the country of the Sultanate of Oman and find avenues for partnerships. This visit will bear fruitful results for the Indian Industry as they can now have direct access to the business markets of Oman by the means of B2B meetings. Furthermore, this 15-member delegation was to interact with decision-makers and discuss the challenges faced by different industries and businesses.

MUSCAT, OMAN

Formal meeting with the Embassy of India, Muscat



The PHDCCI Business Delegation was invited by **H.E. Mr. Amit Narang, Ambassador of India to Muscat, Oman** for a formal meeting on **13th February 2023 at the Embassy of India, Muscat**. Present at this meeting were 15 Indian delegates along with **H.E. Mr. Redha Juma Al Saleh**, Mr. Pranav Kumar, Second Secretary (Economic & Commerce) & Head of Chancery, and Ms. Sonia S Dhuri, Marketing Assistant, Embassy of India, Muscat.

H.E. Mr. Amit Narang welcomed the delegation and thanked PHDCCI for envisioning the business meet and turning it into a reality. The H.E. clearly mentioned that the Sultanate of Oman is indeed the right destination for partnership with India. He spoke with conviction and passion about the initiatives implemented by the Omani government that could aid Indian companies in finding the best partners in Oman for future expansions in the GCC (Gulf Cooperation Council) region.

Mr. Aditya Berlia, Chair, of the International Affairs Committee for Gulf, representing the PHDCCI, addressed the delegates and dignitaries at the meeting. He took the stand to first thank His Excellency for providing swift assistance with arranging meetings throughout the visit. He enlightened the people with omnifarious initiatives undertaken by the PHDCCI and also that PHDCCI would be ready to aid in connecting the Omani businesses with their Indian contemporaries.

H.E. Redha Juma Al Saleh thanked the Ambassador and the PHDCCI for arranging the buyer-seller meeting. He spoke about the meeting of the PHDCCI delegates with the Oman Chamber of Commerce and Industry members the next day would be a significant one as H.E. Mr. Faisal Al Rawas was looking forward to discuss imminent matters of economic cooperation.

After the address The Indian delegates introduced the respective companies they represented along with the products and services they offered. Following this, an interactive session between Indian and 25 Omani businesses/Companies took place. The session involved discussions that could establish superior market intelligence and networking possibilities amongst the delegates.

Meeting with Mr. Pankaj Khimji, Advisor, Foreign Trade and International Cooperation, Government of Oman



The PHDCCI Business delegation was invited by **H.E. Mr. Pankaj Khimji**, Advisor, Foreign Trade and International Cooperation, Government of Oman **13th February 2023**. This was the subsequent event after the formal meeting with H.E. Amit Narang.

Mr. Aditya Berlia took the chance to thank H.E. Mr. Pankaj Khimji for being present at the meeting. Also, he apprised him of the activities initiated by the chamber in establishing trade relationships/ partnerships with nations across the world. He spoke for the delegates present and requested they be provided more insights into the incentives and initiatives offered by the Government of Oman to Investors from India. Thus initiating the topic of conversation for the meeting.

H.E.Mr. Pankaj Khimji prominently spoke about the sectors the Omani Government wished to develop economic cooperation with India. The highlighted sectors of interest were Agriculture & Agro Products, fisheries, hydrocarbon, tourism, health, wellness, etc. He proclaimed that at present 85% of the Omani revenue was generated from the Hydrocarbon sector, which accounted for roughly 50-60% of the Omani GDP, and that the Omani government envisioned bringing it down to 20%.

Furthermore, he mentioned the Omanis being confident in the Indian Healthcare system and having recognized AYUSH as tertiary care. The culmination of this faith was Oman offering Indian Investors a safe and investor-friendly environment that proposed fair and equitable ownership by allowing 100% Foreign Direct Investment (FDI).

Meeting with the Omani Bank Sohar International



The PHDCCI Business Delegation was invited by **Mr. Khalil Salim Al Hedaifi**, Chief Retail Banking Officer, Sohar International. Present at this meeting were **Mr. Sriram Subramanian**, Sr VP & Head Transaction Banking, and **Mr. Babu Samad Mustafa**, SVP & Head- Retail Sales & Virtual Banking on 13th February 2023.

The main focus of this meeting was to discover the scope of digitization of payments in Oman, risk management, remittance, etc. This is why Mr. Khalil Salim Al Hedaifi apprised the diplomats present regarding the workings of Sohar International and it being a 100% government-owned banking and financial institution in Oman. He also highlighted the fact that the Bank's vision was driven by that of "Oman Vision 2040" which majorly aimed at making Oman a leading country on the KPIs (key performance indicators) across the world. He informed the gathering regarding the USD 100 billion that would be covering crucial sectors of mining, tourism, health, fishing, and agriculture. Additionally, he talked about there being 20 banks licensed operating within Oman and Sohar International was one of the 7th largest ones.

Visit to Royal Hospital and Badr Al Sama Hospital



The PHDCCI Business Delegation was invited to the state-owned Royal Hospital in Oman. The delegation was received by **Mr. Sami Suleiman Al Farsi, Director General**, of Royal Hospital Oman. The PHDCCI Business Delegation was also invited to the Badr Al Sama Hospital, a private hospital in Sohar, Oman. Here the delegation was received by **Mr. Sameer PT, CEO**, **Mr. Firasath Hassan, Executive Director**, and **Mr. Jacob Oommen, COO**, of Badr Al Sama Hospital.

The topic of discussion at both events was the expertise Indian Healthcare possessed and how the hospitals in Oman could vastly benefit from it.

Following this, a B2B conversation took place that resulted in fruitful discussions between the delegates.



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Meeting with Oman Chamber of Commerce and Industry

H.E. Mr. Faisal Al Rawas, Chairman, Oman Chamber of Commerce and Industry (OCCI), invited the PHDCCI Business Delegates to interact with their Omani counterparts on **14th February 2023**. **H.E. Mr. Amit Narang, Ambassador of India to Oman**, and 80 business owners/representatives from Oman were also in attendance.

Mr. Aditya Berlia, Chair, of the International Affairs Committee for Gulf, led the PHDCCI Business Delegation for the meeting.

H.E. Mr. Faisal Al Rawas welcomed the PHDCCI Business Delegation and explained that the arrival of the delegation was at the most opportune time. His explanation for that statement was "Oman was actively looking at partnerships with India in terms of economic cooperation." In addition to this, he appreciated the Government of India for choosing The Sultanate of Oman as a G20 guest country.

H.E. Mr. Amit Narang talked about admiring the work displayed by the PHDCCI in mounting the business delegation. He detailed India's total bilateral trade and that it would be crossing 10 billion for Fiscal Year 2022-23. He cited that both countries had identified the sectors of economic cooperation and that it was not limited to just Hydrocarbons.

The following products have already been exported and imported between the countries:

- *petroleum products*
- *Gems & jewelry*
- *Engineering products*
- *Pharmaceuticals*
- *Cement & ceramic products*
- *Products of chemicals & allied products*
- *Iron & steel products*
- *Ready-made textiles*
- *Footwear*

Mr. Aditya Berlia conveyed his gratitude to the Embassy of India and OCCI for the organized sessions and B2B meetings. He orated at length about the synergies that existed between the business communities of both countries. Some of these are mentioned below.

- Oman-India Joint Investment Fund (OIJIF)- OIJIF Tranche-I had made three exits (two complete and one partial), with an internal rate of return of 35% and a multiple of 2.5 times, and has returned around 67% of the capital drawn down from investors. OIJIF launched Fund II in 2017 with a target corpus of USD 300 million and has announced its first closure at US\$ 220 million
- L&T, Jindal, EPIL, Shapoorji Pallonji, Shriram, Aditya Birla Group, Nagarjuna Construction Company, Simplex, KEC International, etc. are some of the well-known Indian companies which have been executing various projects in Oman. Indian firms have gained a reputation for excellence in sectors like construction and engineering, waste management, logistics, manufacturing, finance and capital, software solutions, communications, oil, gas, etc.
- Indian financial institutions such as the State Bank of India, Bank of Baroda, HDFC Ltd, and ICICI Securities operate in Oman.
- In Salalah, Indian investments are in manufacturing projects like TVS Chennai's Dunes Oman LLC (Automotive).

Before concluding Mr. Aditya Berlia proclaimed that PHDCCI would be leading the exploration for the mutual benefit of both nations.

The delegates introduced their respective companies during the Buyer Seller meeting with their Omani counterparts. Bountiful discussions took place amongst the businessmen from both sides where knowledge of market potential, trade issues, and networking opportunities was imparted.

Visit to Coimbatore Ayurvedic Centre



The PHDCCI Business Delegation was invited by the **Coimbatore Ayurvedic Centre, Muscat** on **14 February 2023**.

The delegates were welcomed by the Centre officials and informed that it was the first authorized subsidiary of the Arya Vaidya Pharmacy Ltd in The Sultanate of Oman. The center was built in 2008 with the purpose of providing effective Ayurvedic treatments and remedies in Oman.

The delegation was given a tour of the premises of the Ayurvedic center so as to provide them with first-hand experience of their products and services. The center offered 5 beds and distinct holistic Ayurvedic treatments whose origins lie in Kerala. At present, they serve 30 patients per day across 5 centers.

Coimbatore Ayurvedic Centre has grown to be one of the biggest Ayurvedic centers in Oman and in the process developed a close relationship with the ones ailing.

Meeting with the Public Authority for Special Economic Zones



The PHDCCI Business Delegation was invited by **H.E.Mr. Hasan Al Dheeb, Vice Chairman**, the Public Authority for Special Economic Zones on the **15th of February 2023**.

Mr. Dheeb welcomed the delegates to the offices of OPAZ and communicated that the organization was responsible for all economic and industrial zones within Oman.

He further highlighted the key roles and responsibilities of OPAZ:

- Preparing plans, studies, and programs related to the competencies of the authority.
- Promotion of investment opportunities of special economic and free zones inside and outside the Sultanate of Oman in coordination with competent bodies.
- Specifying the economic activities and projects that could be conducted.

He urged the Indian Industry to consider the special economic zones in Oman as a destination for investment. Further detailing that the zones acted as a gateway to several Gulf and African nations.

Mr. Vijay Sheoran through his address set in motion the topic for discussion at the meet. He started by thanking Vice Chairman H.E. Mr. Dheeb for his time. He apprised him of the various initiatives taken by PHDCCI to establish economic relationships with nations across the world. He also mentioned that through this meet the PHDCCI wished to strengthen the already robust partnership between Oman and India in the fields of commerce, cultural



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cooperation, and politics. He requested for H.E.Mr Dheeb's support on future endeavors, especially activities pertaining to Oman.

A presentation on the free trade zones across Oman was shown, and it displayed in detail the various incentives for investment offered by them. Following this an exchange of views between the Indian delegates and Omani Businesses took place.

Following this presentation, the Indian delegates introduced themselves and their businesses. This allowed for an exchange of views between the diplomats and Omani businessmen on ways to further the bilateral economic and trade cooperation between the two countries in their respective sectors.

Meeting with the Ministry of Health



A luncheon meeting was organized by the PHDCCI with **Dr. Rashid Al Amri, Advisor to the Hon'ble Minister of Health**, Dr. Sultan Al Harthy, Director, Treatment Abroad, Ministry of Health, and Dr. Ahmed, Director of Pharmaceuticals, Ministry of Health, Government of Oman on **15th February 2023**.

On the final day of the Business Delegate's stay in Oman, they got the chance to thank the PHDCCI for hosting the luncheon. The agenda of this luncheon was to apprise the dignitaries from the Ministry of Health, Government of Oman regarding the likelihood of Indian Hospitals investing in Oman, especially in Tertiary Care.

The delegates from Oman thanked the PHDCCI for hosting the luncheon. They then continued to appraise the Business Delegates from India regarding why it was an opportune time for Indian Hospitals to invest in Oman, especially Tertiary Care. The Omani delegates also gave assurance of support to the Indian Investors for future investments in the Healthcare sector.

Following this, a session of discussions took place where the topics in highlight were as follows:

- Regulations on registering Pharmaceuticals products
- Prospective investments in kidney and liver transplant centers
- Opening of multi-specialty hospitals in Oman



PHD CHAMBER
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About PHDCCI

PHD Chamber of Commerce and Industry (PHDCCI) has been working as a catalyst for the promotion of Indian industry, trade and entrepreneurship for the past 118 years. It is a forward looking, proactive and dynamic PAN-India apex organization. As a partner in progress with industry and government, PHDCCI works at the grass roots level with strong national and international linkages for propelling progress, harmony and integrated development of the Indian economy.

PHDCCI, acting as the “Voice of Industry & Trade” reaching out to more than 1,50,000 large, medium and small industries, has forged ahead leveraging its legacy with the industry knowledge across multiple sectors to take Indian Economy to the next level.

At the global level, we have been working with the Embassies and High Commissions in India and overseas to bring in the International Best Practices and Business Opportunities.

“Voice of Industry & Trade”

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