



Oman Vision 2040

The Narrative

Dr. Adham Al Said

OER Business Summit

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A Competitive Economy

“Productive and diversified; based on innovation, integration of roles and equal opportunities; driven by the private sector, and achieving comprehensive and sustainable development “

Oman Vision 2040 Document

2020-2021

Launch of Strategic Economic Reforms

2030

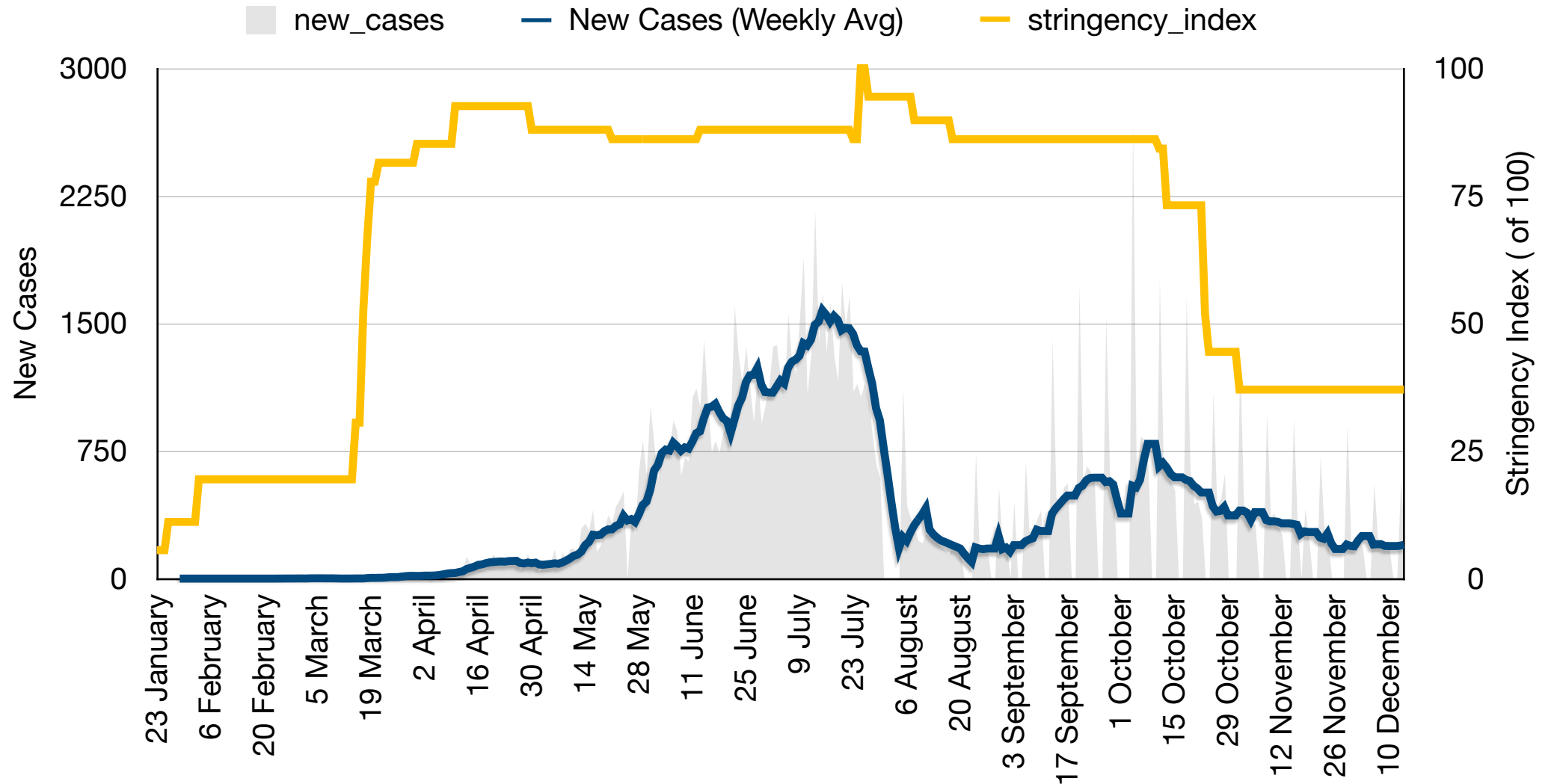
Mid-term Alignment to Vision Objectives

2040

Achieve the Maximum Potential of Oman Vision 2040 Objectives

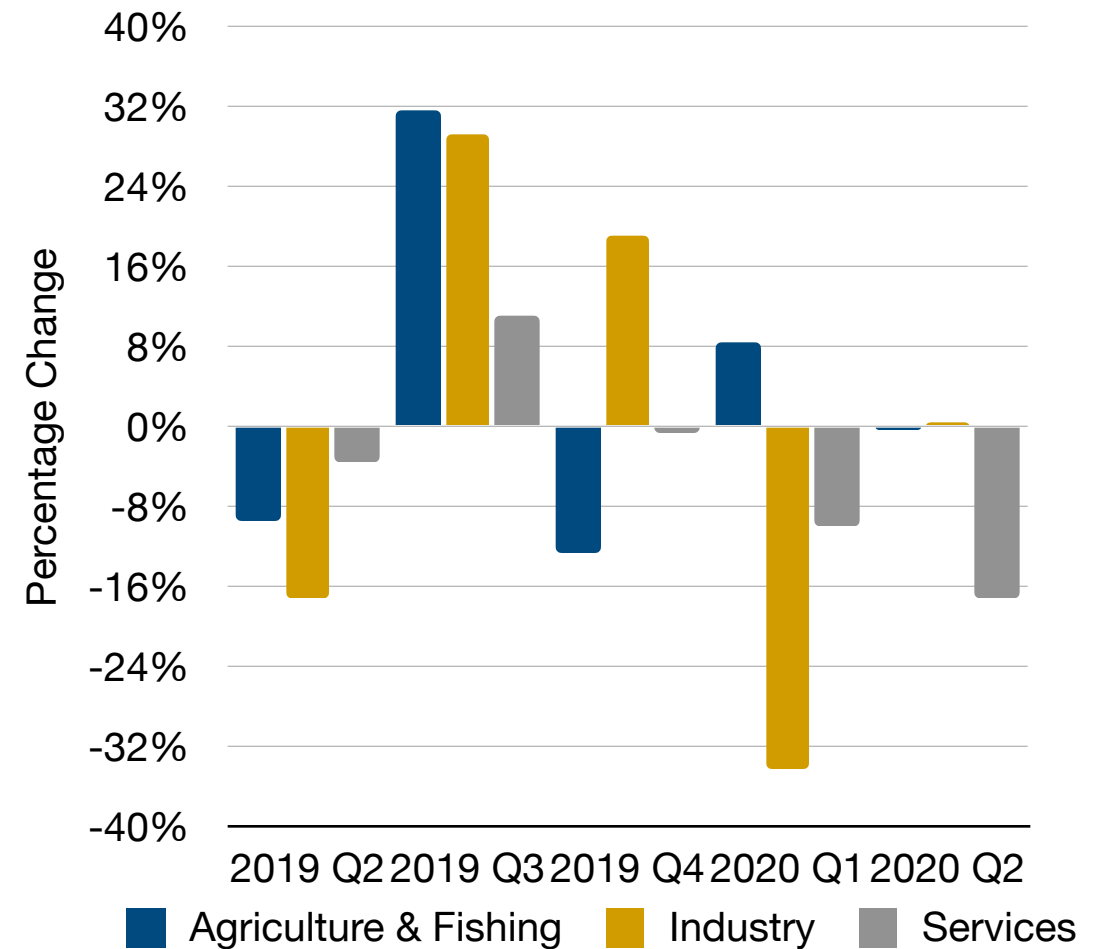
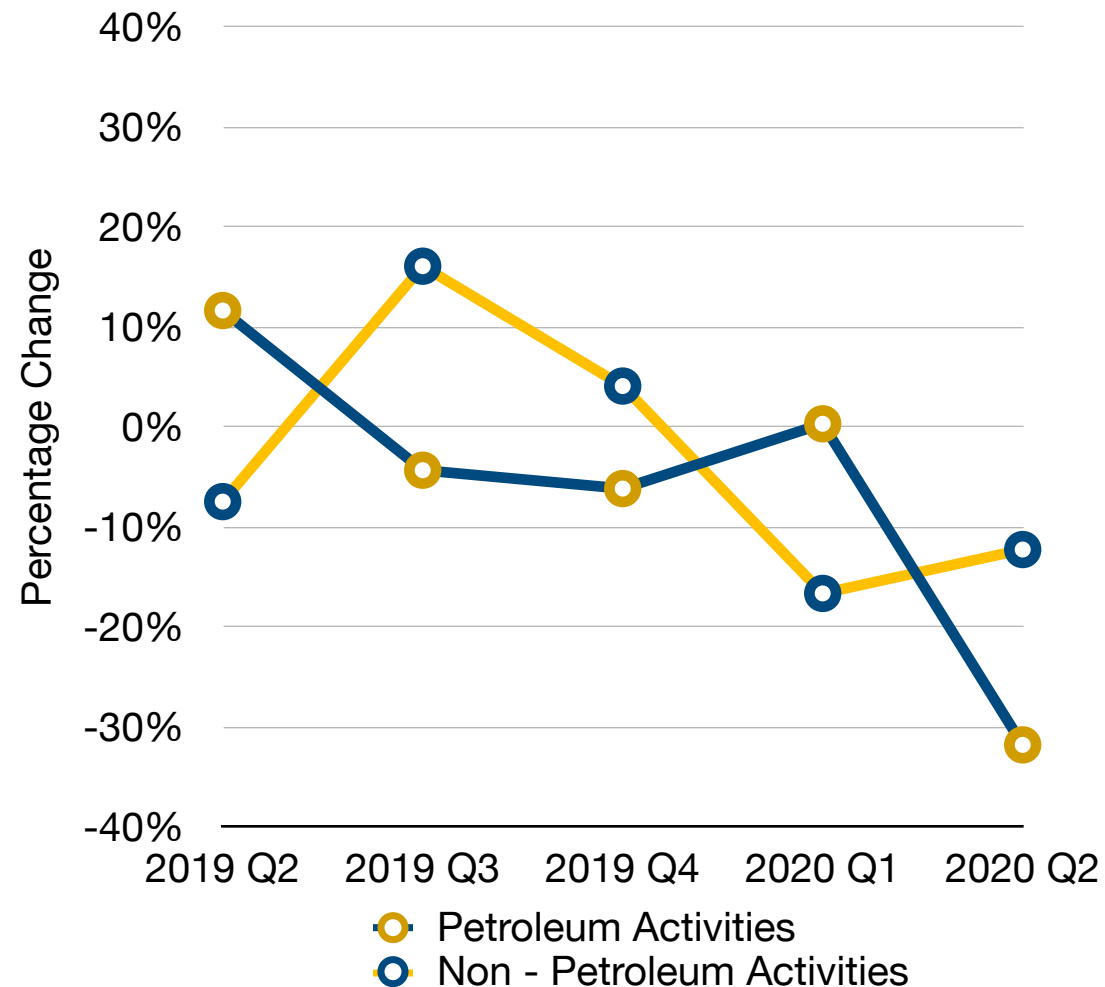


Covid Cases



Source: Our World In Data

Recent Economic Activity

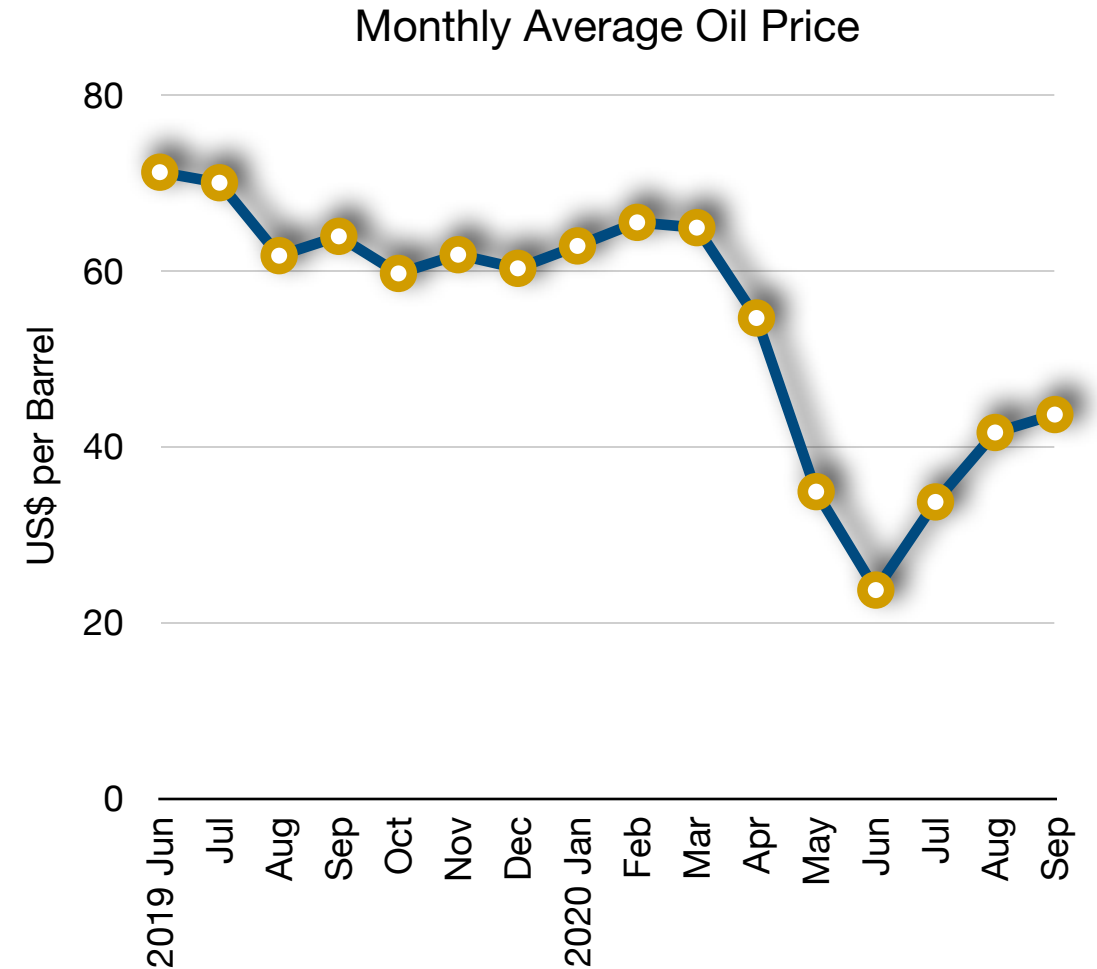


Source: NCSI

Oil Prices

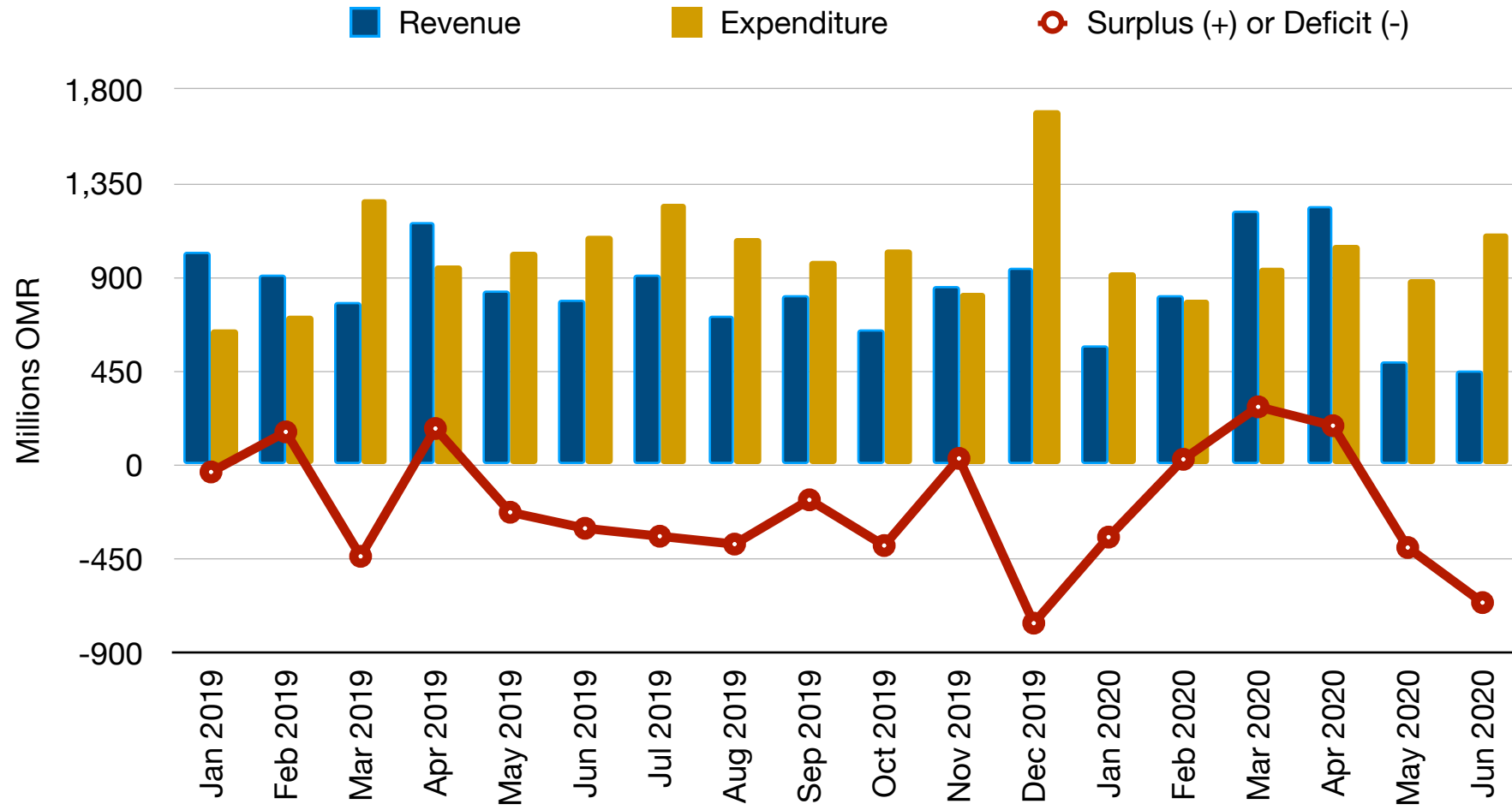


Source: [OilPrice.com](https://oilprice.com)



Source: NCSI

Public Expenditure





Oman 2040

ECONOMY AND DEVELOPMENT PILLARS

Creating Wealth through
Economic Diversification
and Private Sector
Partnership



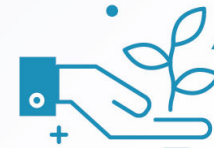
Ensuring Balanced
Governorates
Development



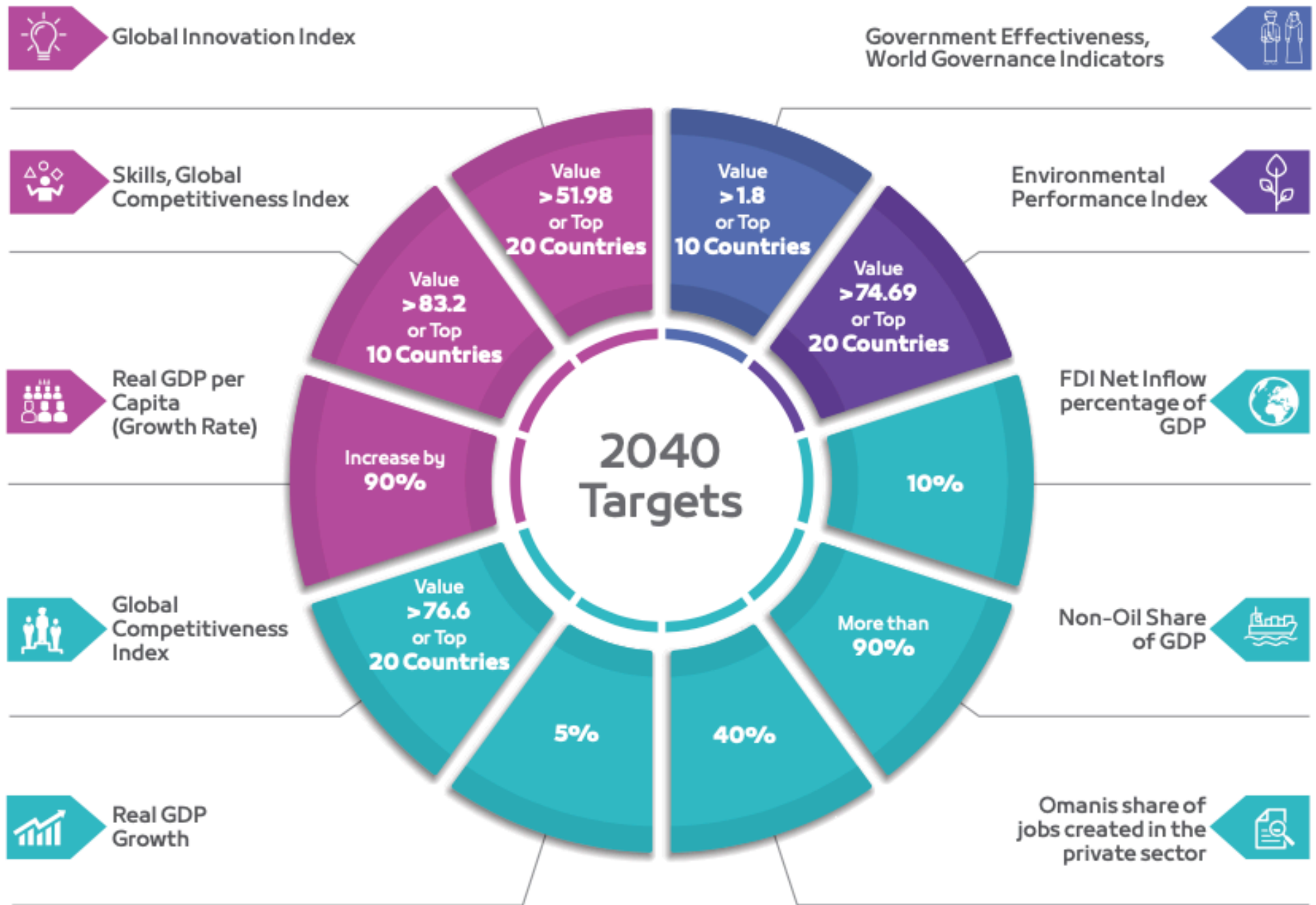
Building World-class
Infrastructure and
Liveable Cities



Preserving
Environment
Sustainability







Navigating Towards 2040



1

**ECONOMIC
REFORMS**

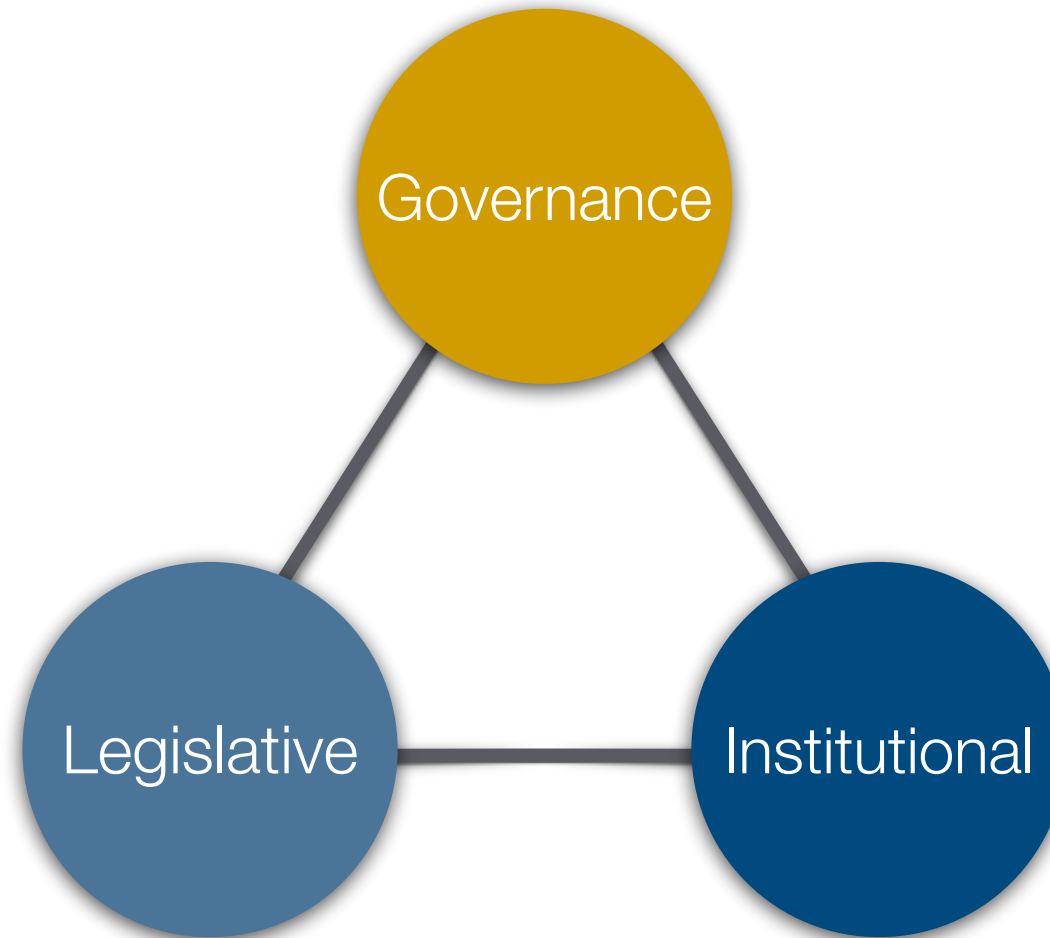
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**MACROECONOMIC
STABILITY**

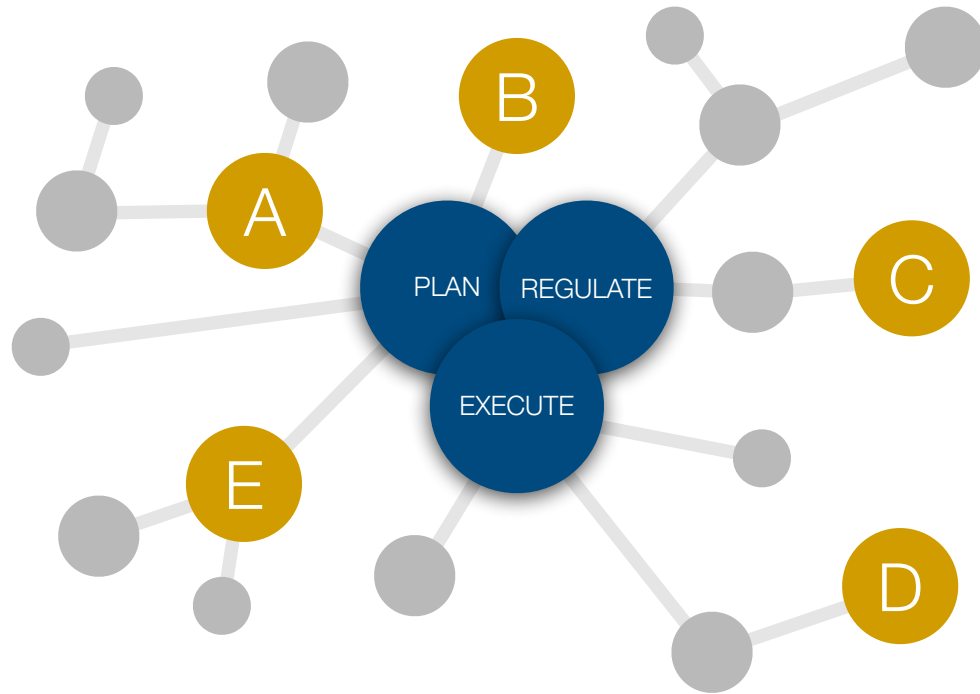
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**MEDIUM TERM
PLANNING**

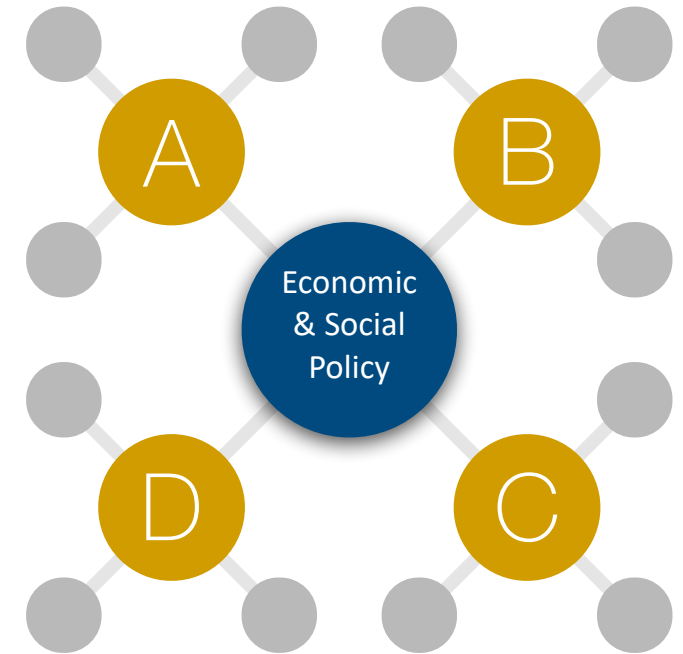
Economic Reforms



Redefining Roles

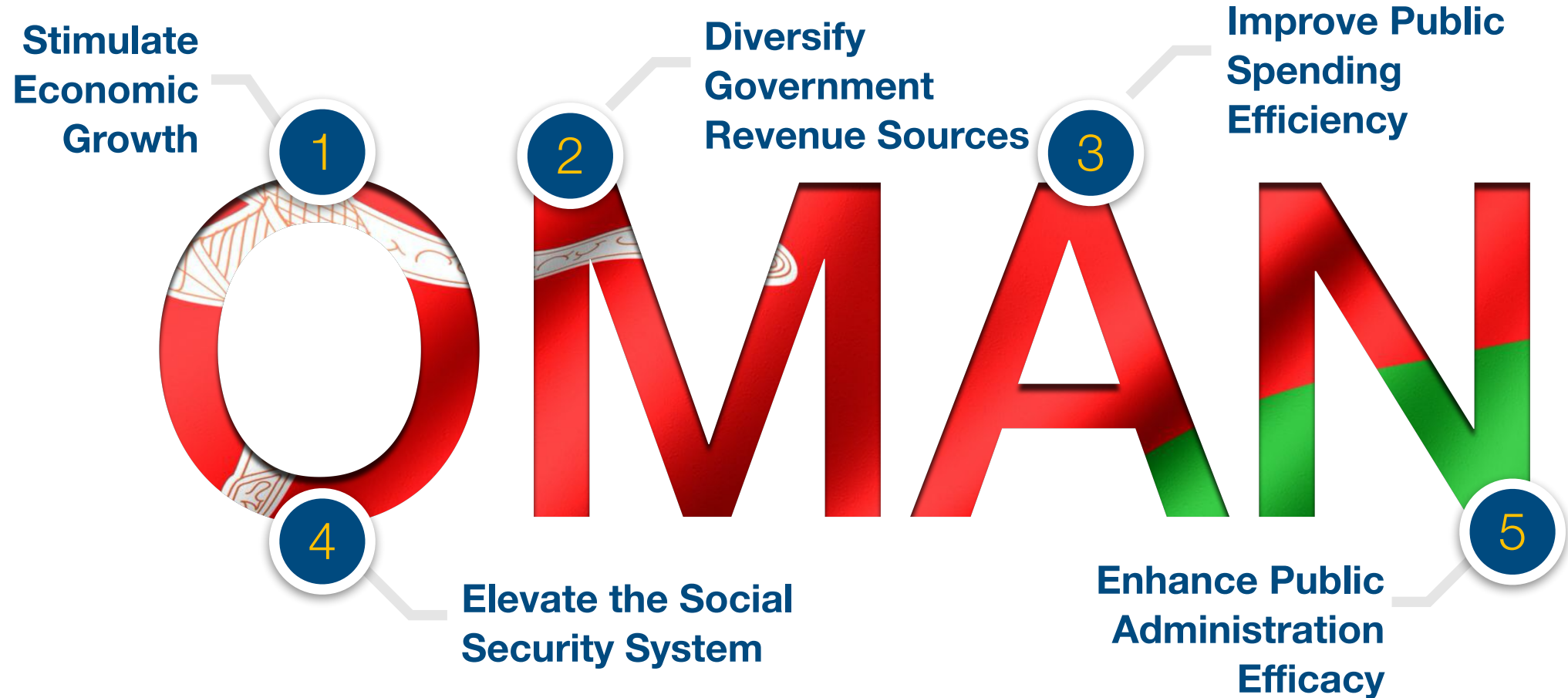


Pre-2020

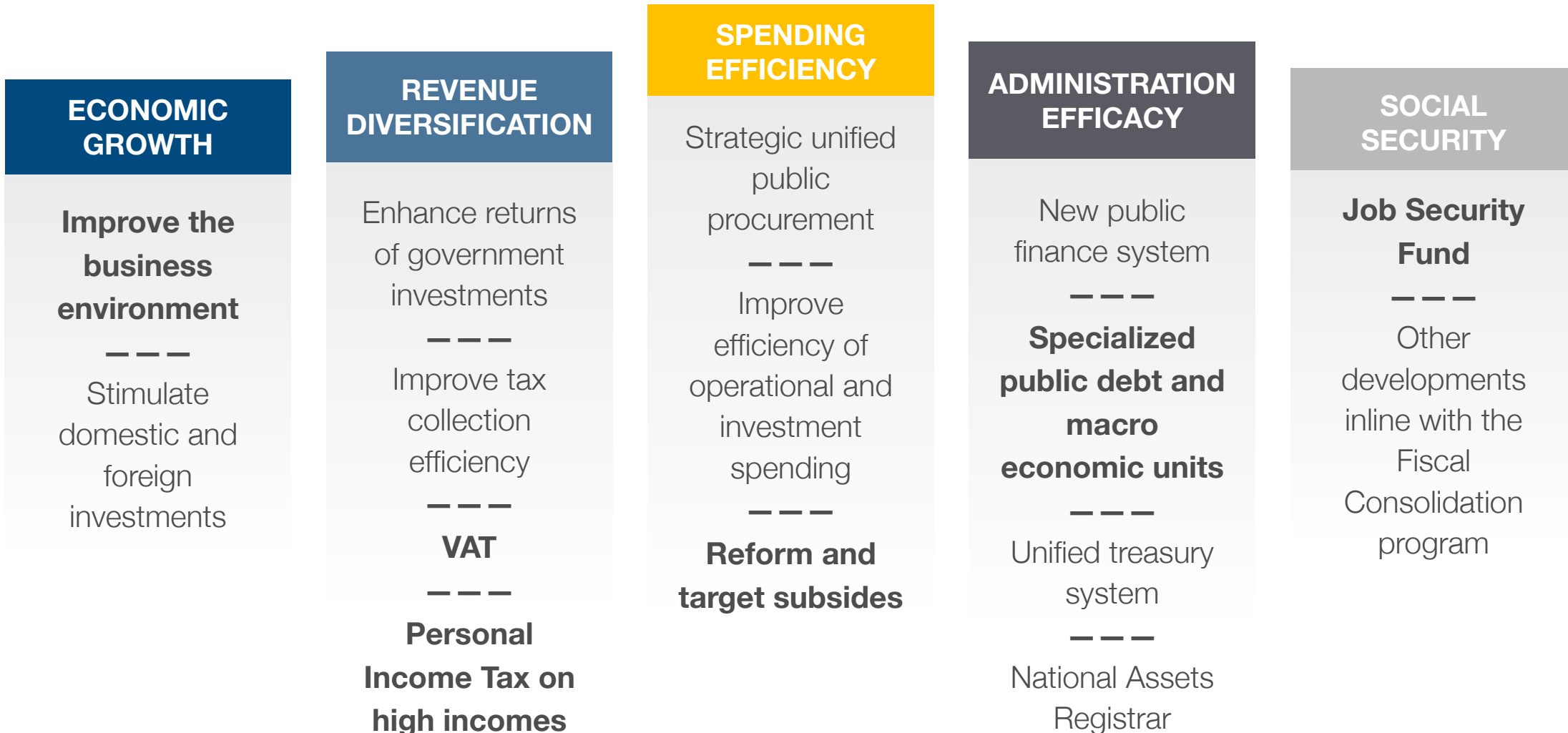


2020 onwards

Oman's Fiscal Consolidation Program 2020-2024

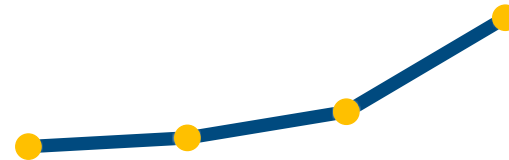


Key Elements in the Program



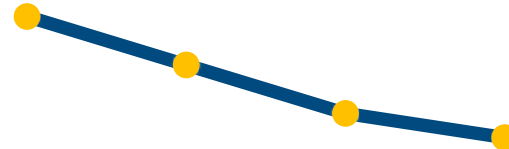
Critical Considerations

Economic Growth



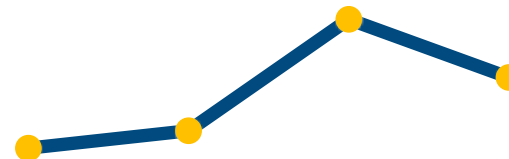
Economic growth in the medium term is still dependent on **government spending**. Economic **diversification** is below the required critical mass.

Budget Deficit



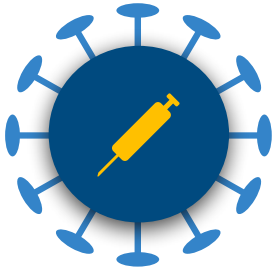
Budget deficit projections are very sensitive to **oil prices**, **spending control**, and the **tax collection efficiency**.

Public Debt



Public debt management is the most critical component. Improving **credit ratings** and **diversifying debt structure** are pertinent.

Downside Risks

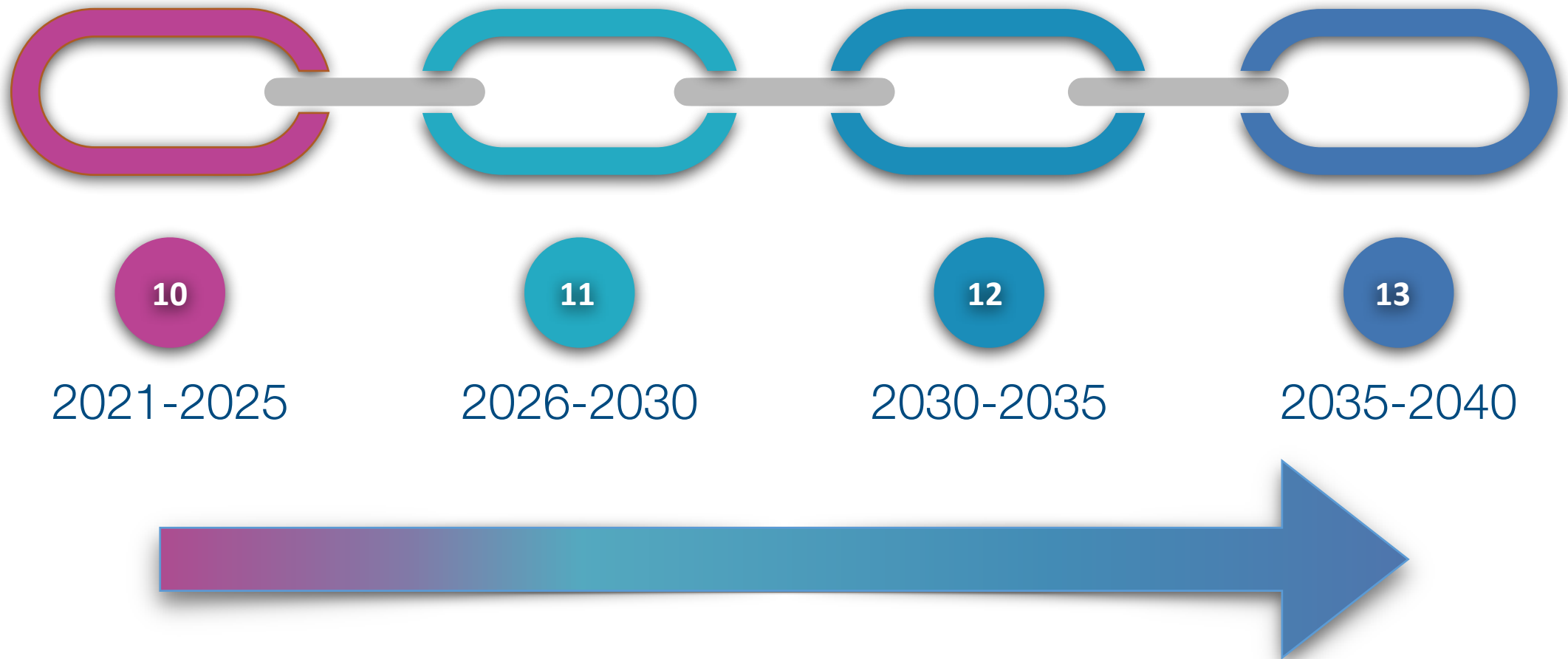


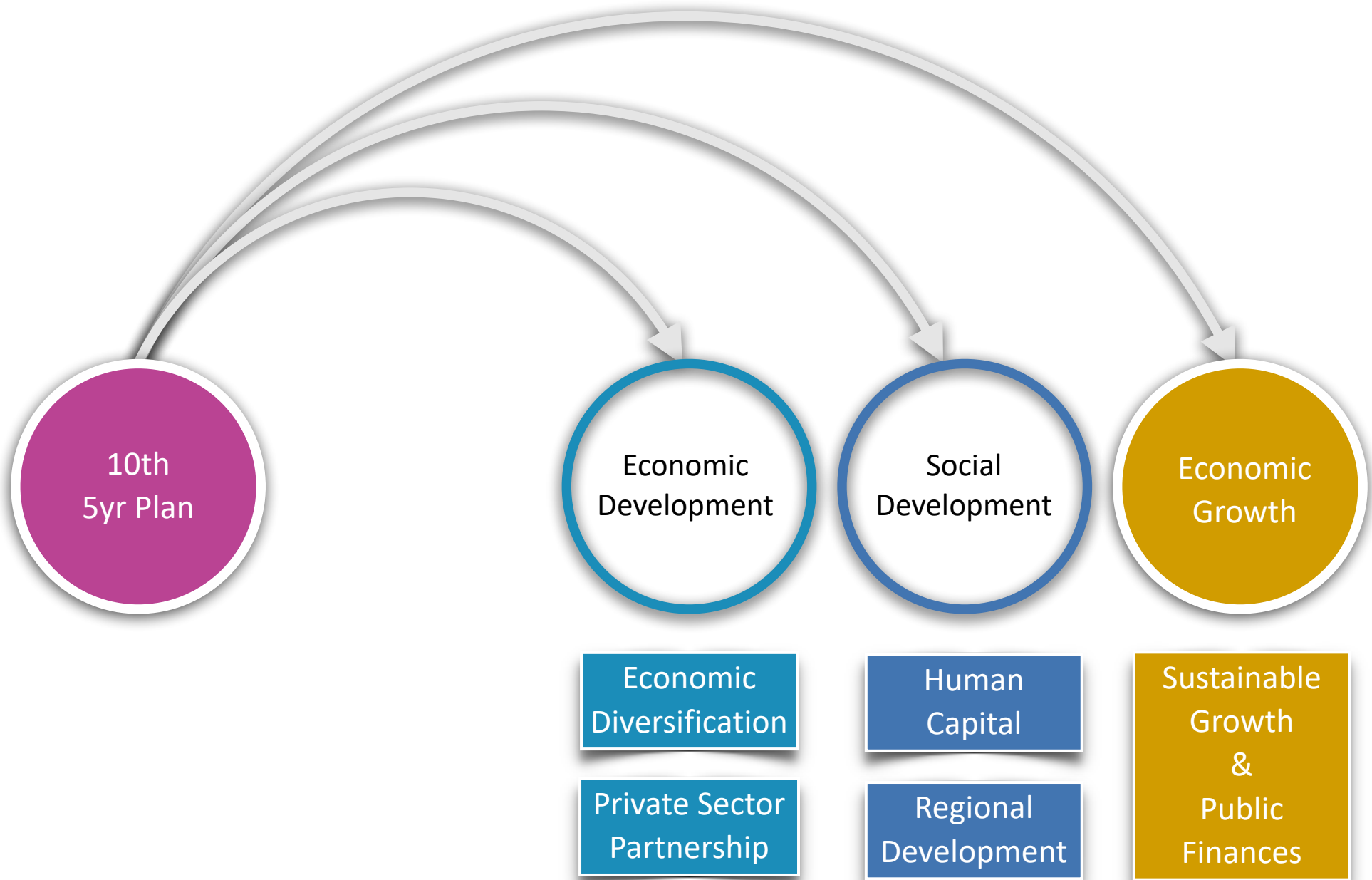
The Fiscal Consolidation Program is susceptible to the effects of a prolonged COVID-19 pandemic. Without **effective vaccine dissemination** and **containment** measures, **lockdowns** and **precautions** measures will weigh heavily on demand for energy, **oil prices**, and economic activity.

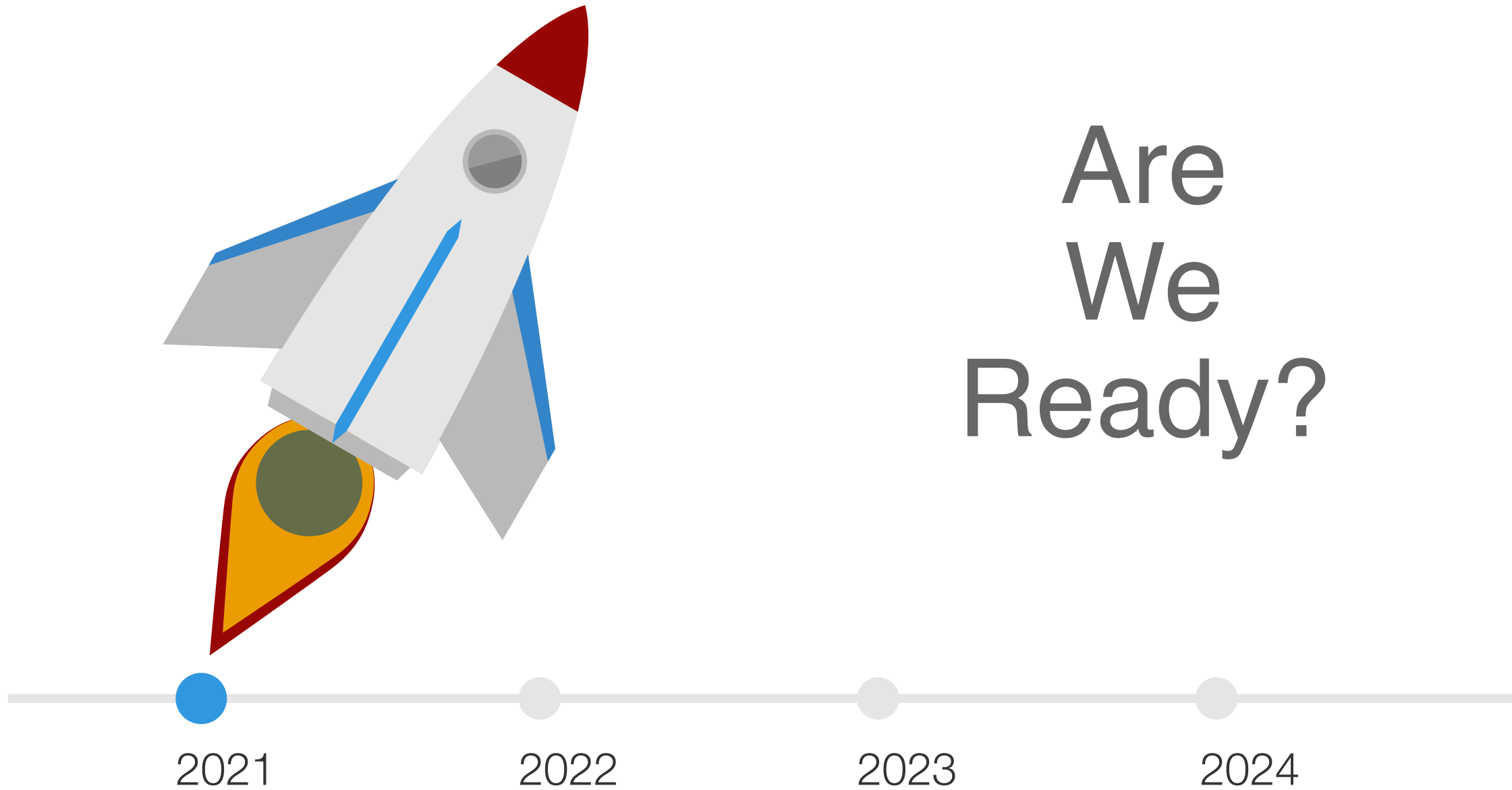
The program will need to be **correlated** with **effective** and **synchronized macroeconomic policies**. **Economic stimulus** and **fiscal consolidation** will antagonize the projected outcomes. Without synchronized macroeconomic policies there is a risk that fiscal consolidation will fall short of its targets.



10th 5-Year Plan







The Road Ahead 2021 and Beyond



Climate Change



Innovation

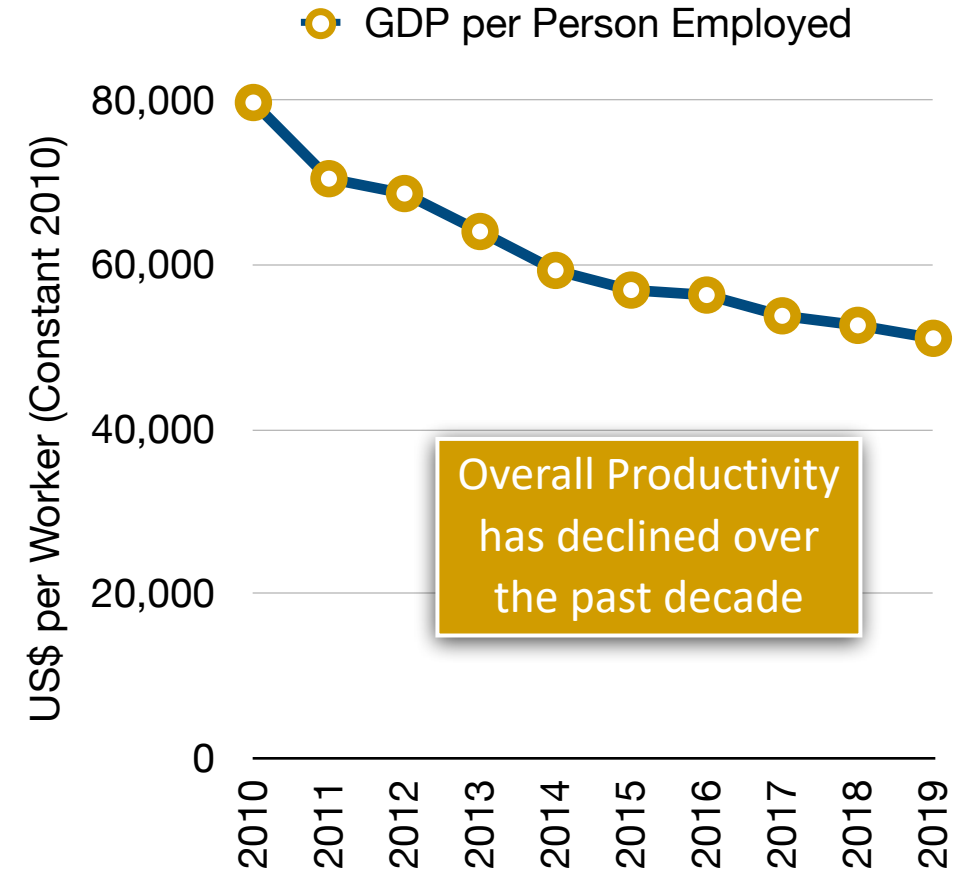
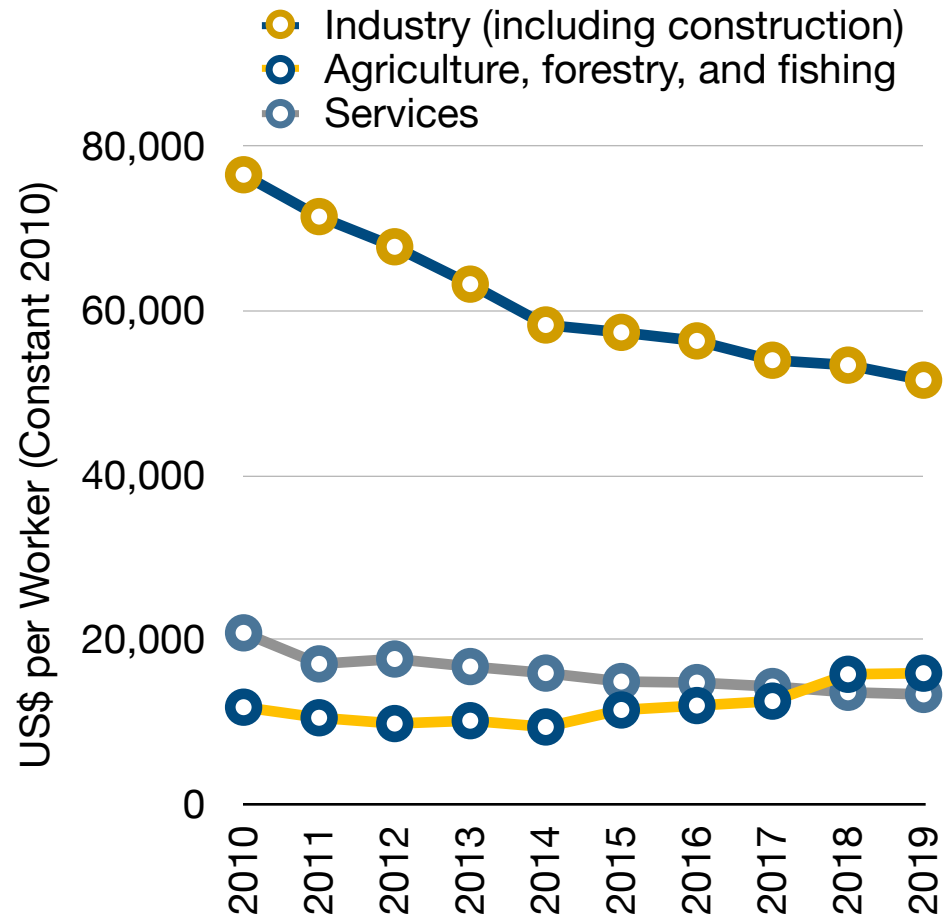


Re-engineered
Supply
Chains

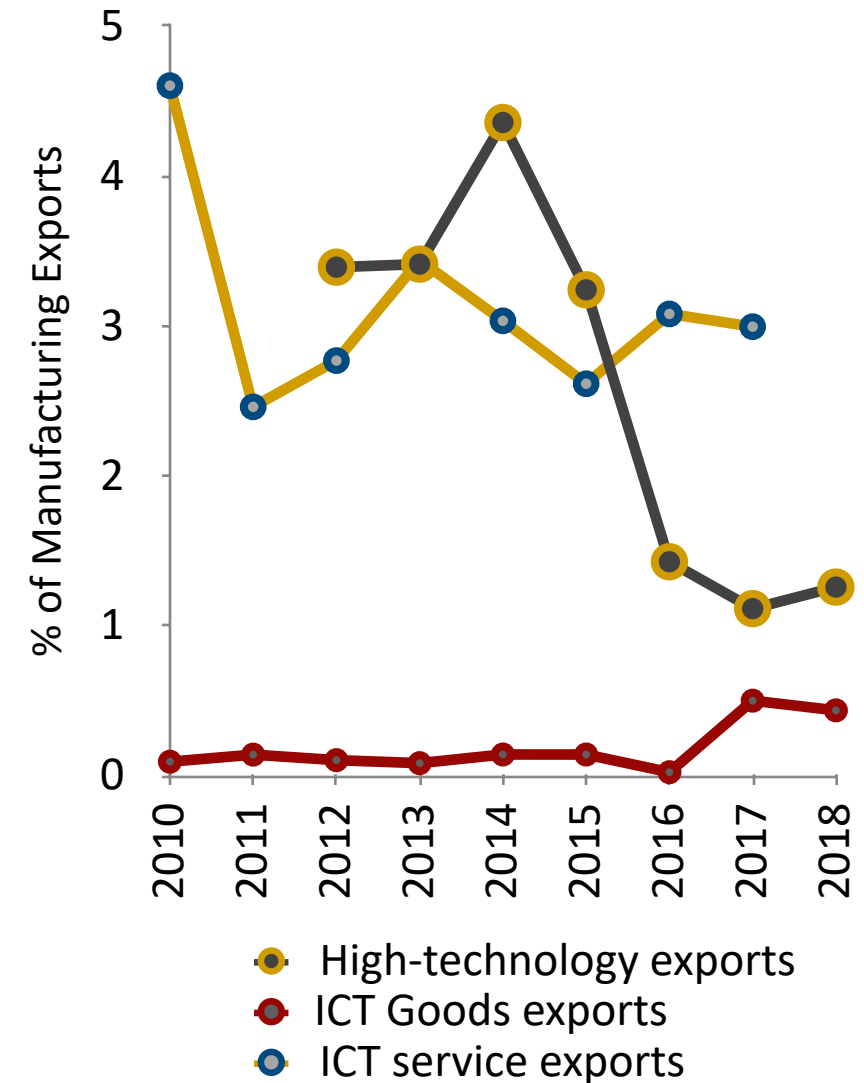
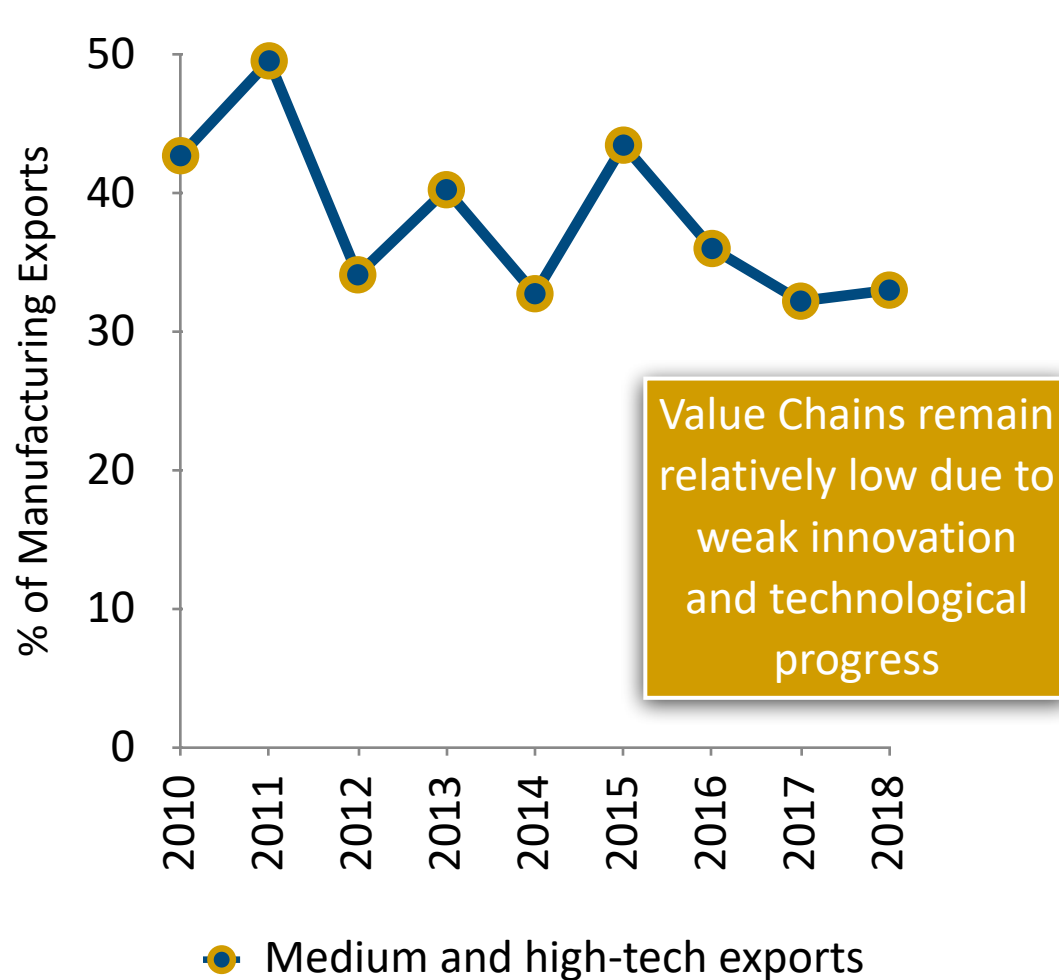


Digitization

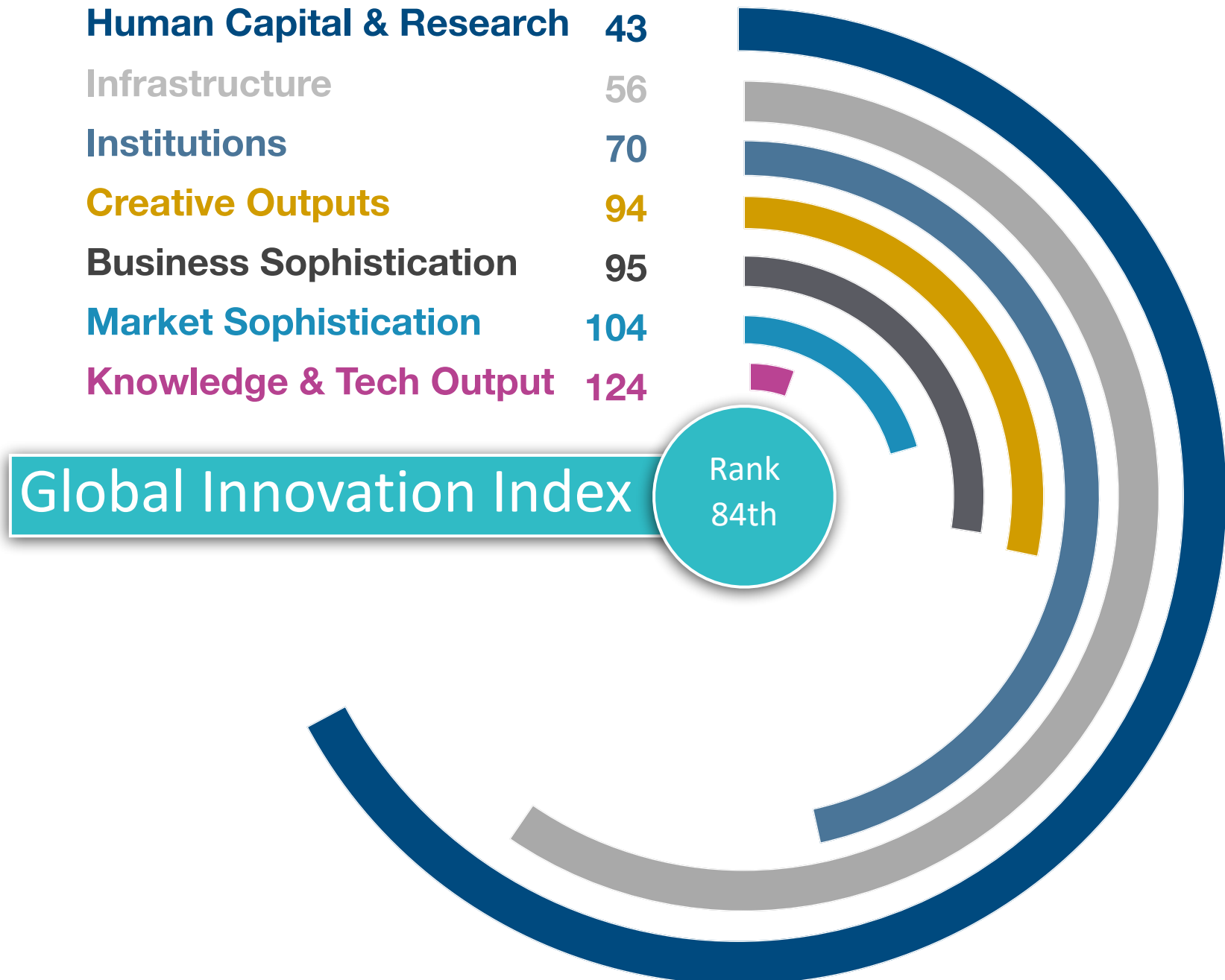
Productivity



Medium and Hi-Tech Exports



Source: World Bank







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