

OMAN



When Oman entered 2020, the sultanate was already on a perilous fiscal trajectory.

Its sovereign credit rating had long since slipped out of investment grade territory and Muscat faced the prospect of needing to either rein in its fiscal deficit or further raise its debt. Under the added pressures of the global pandemic, not only has the price of oil dropped by about \$20 a barrel, but Oman's projected fiscal breakeven oil price has also increased by close to \$20 a barrel, steeply worsening the country's fiscal deficit. With few fiscal or foreign currency reserves to fall back on, Oman is headed for a 29 per cent increase in its gross debt in 2020, according to the IMF, and is likely to add a further 8.7 per cent to that in 2021.



HEAD OF STATE
Sultan Haitham bin Tariq al-Said
(since January 2020)

DEPUTY PRIME MINISTER
Sayyid Fahad bin Mahmood al-Said
(since 1972)

OFFICIAL NAME
Sultanate of Oman

CAPITAL
Muscat

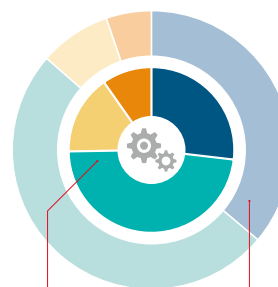
CURRENCY
Omani rial

POPULATION (2020)
5.1 million

AREA
309,500
square kilometres



ACTIVE PROJECTS



Execution **\$26.3bn** Pre-execution **\$149.5bn**



KEY ECONOMIC INDICATORS

	2017	2018	2019	2020e	2021f
Real GDP growth (% change)	0.3	0.9	-0.8	-10.0	-0.5
Nominal GDP (\$bn)	70.6	79.8	76.3	62.3	65.3
GDP per capita (\$k)	17.0	19.1	18.2	14.4	14.7
Inflation, average consumer prices (%)	1.6	0.9	0.1	1.0	3.4
Fiscal balance (% of GDP)	-14.0	-7.9	-7.1	-18.7	-16.8
Government debt (% of GDP)	46.4	53.2	63.1	81.5	88.7
Current account balance (% of GDP)	-15.6	-5.5	-4.6	-14.6	-12.9

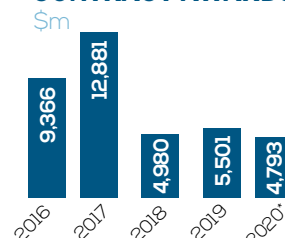
e=Estimate; f=Forecast. Source: IMF

MAJOR PROJECT SCHEMES

Project	Owner	Value (\$m)	Due
Madinat al-Irfan urban development	Omran	13,000	2050
Sur refinery and petrochemicals complex	SIS	10,000	2026
Duqm refinery	Oman Wanfang	5,650	2026
Middle East to India deepwater pipeline	Sage	4,500	2027
2,700MW power plant	OPWP	3,000	2025
Salalah refinery	Salalah Refinery	2,500	2026
Yiti Riviera	Yiti Tourism Development Company	2,000	2027
Mina Sultan Qaboos waterfront	Omran	2,000	2027
Freezone Sohar	Sipco	2,000	2024
Khazaen Economic City	Oman Global Logistics Group	1,812	2040

Omran=Oman Tourism Development Company; OPWP=Oman Power & Water Procurement Company; SIS=Shumookh Investment & Services. Source: MEED Projects

CONTRACT AWARDS



*=As of November 2020. Source: MEED Projects

COVID-19 FIGURES*

Total recorded cases
Thousand

125+

Total recorded deaths

1,452

Testing volume
Tests per thousand people

40+

*=As of 9 December 2020