



News

News Archives



2016

STATE GENERAL RESERVE FUND, OMAN OIL COMPANY, THE RESEARCH COUNCIL AND OMANTEL PARTNER TOGETHER TO ESTABLISH FIRST INNOVATION VENTURE CAPITAL COMPANY IN THE SULTANATE  
09.05.2016

Oman Oil Company's Board visits its investments in Duqm to spot sustainable development in the region  
29.04.2016

Oman LNG and Oman Oil Company Join Hands to Boost Oman's Human Capital  
07.04.2016

Oman Oil Company's Chairman and CEO meeting with news agencies  
15.02.2016

SGRF, OIF, OOC and TANMIA Sign Memorandum of Incorporation of Mining Company  
05.01.2016

2015

2014

2013

2012

2011

2010

2009

2008

2007

SGRF, OIF, OOC and TANMIA Sign Memorandum of Incorporation of Mining Company 05.01.2016

Under the patronage of H.E. Dr. Ali Masoud Al Sunaidi, Minister of Commerce and Industry, and in the presence of a number of Ministers and Undersecretaries, the State General Reserve Fund (SGRF), Oman Investment Fund (OIF), Oman Oil Company (OOC) and Oman National Investments Development Company (TANMIA) have initialed a Memorandum of Association of Mining Development Oman (MDO).



The signing took place at the premises of CMA, and through which the four partners agreed to incorporate the new company, as well as to provide the necessary support to meet all the requirements of the legal, technical and financial framework of the new entity, in addition to fulfilling the requirements in relation to the public offering of the Company's securities, once it is duly incorporated and listed in Muscat Securities Market after analyzing the technical and financial feasibility results.

## Media Kit

Corporate Video (Text Version)

### Publication

Annual Report 2014 (English)

Annual Report 2014 (Arabic)

Sustainability Report 2013  
(English)

Sustainability Report 2013  
(Arabic)

OOC Brochure (English)

OOC Brochure (Arabic)



Commenting on this partnership and its positive impact on the national economy, H.E. Abdul Salam Mohammed Al Murshidi, SGRF's Executive President, said: "The great attention accorded to the mining and minerals sector comes in line with the Government's planning in terms of diversification of the income sources and achieving optimum utilization of such vital sector, with a view to boosting the national economic development through leveraging the mineral resources of the Sultanate, within an integrated system to develop the mining and logistic sectors infrastructure. Such strategic partnership is aimed at adopting the best international practices in the field of mining and associated operations, by focusing on the local community and surrounding environment. Today, we celebrate, as founders of this corporation, the announcement of this achievement, which is the fruit of several months of planning to set out the corresponding financial, legal, commercial and technical aspects, with a share capital amounting to OMR 100 million, while its scope of work encompasses both the downstream activities such as mining industries, as well as the upstream, such as exploration and extraction processes. The company is planning to collaborate with the Omani private sector and support it, whether as a partner, contractor, supplier or promoter of products, etc, the Company's shares will be offered for subscription by citizens, both corporate and individuals"



Eng. Isam Al-Zadjali, CEO of OOC stated that embarking on such a vital project will lead to a strategic shift in the Mining and Metals industries. This will offer impetus to develop non-hydrocarbons industries and support diversifying resources of national economy, through optimum utilization and maximizing mineral resources. This comes in line with OOC's expansion plans to support the diversification of Oman's economy. Based on this agreement, all related parties will offer necessary resources and expertise for the development of integrated technical and economic studies of the project. We hope that such efforts will culminate in the establishment of an added value source to the national economy.



Mr.

Khalid bin Ali Al Yahmadi, Director General of Investment of Oman Investment Fund, highlighted the continuous efforts exerted by OIF to achieve the objectives outlined by the Royal Directives of His Majesty Sultan Qaboos bin Said, as set forth in the Royal Decree establishing OIF, as the Fund aims at investing in the projects with value added to the GNP by developing a diversified portfolio within the production and service sector, striving always to explore new investment opportunities in the tourist, hospitality, mining, manufacturing, logistics and financial services sectors and encouraging, at all times, the involvement of the SMEs across all sectors to provide their services. This project, however, stands out among the other projects carried out by OIF in terms of the prevailing spirit of cooperation among the founding parties of this Company, with a view of realizing the sublime goal of establishing it, that is to lay the cornerstone for the development of the mining sector and utilization of the full potential of the mineral resources of the Sultanate, in order to enhance the participation of this sector and its associated industries in the country's GNP, thus creating job opportunities for the Omani people and opening new diversified horizons to support the national economy.



Sheikh Rashid Saif Al Saadi, CEO of Oman National Investments Development Company (TANMIA), highlighted the importance of such mega projects for expediting the economic growth and surmounting all crises, through the added value they provide to the country's GDP, in addition to the job opportunities they may create for the Omani youth, not to mention their contribution in opening new channels for the diversification of the income sources, and reducing the dependence on oil. It is worth mentioning that this company would secure numerous benefits for several associated economic sectors, such as the transportation, logistics and manufacturing industries. Although the Sultanate has abundant underground resources, nevertheless, they were not invested in commercial quantities to date, due to different reasons. Hopefully, all these efforts will be crowned with success in the incorporation of this company, for us to always come up to the expectations of His Majesty Sultan Qaboos bin Said in this regard.

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