
Strategy to place Oman on global heavy industry map - Mr Ali Sultan

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Oman Daily Observer cited Mr Maqbool bin Ali Sultan minister of commerce and industry of Oman as saying that the Sultanate is currently witnessing an intensive economic diversification process aimed to expand mega economic projects and to diminish dependence on oil, thanks to the wise directives of His Majesty Sultan Qaboos.

Mr Ali Sultan pointed out that the Sultanate is achieving progress in its Economic Vision 2020 which targets 15% contribution of the industry sector to the Gross Domestic Product. He said that the Ministry of Commerce and Industry is embarked on a strategy to place Oman on the map of countries with heavy industries.

He added that the Sultanate has been working to assimilate heavy industries and establish them here to found a diversified economy.

Mr Ali Sultan said that the Sultanate's investment climate and the country's concerted efforts over the last few years to attract local and foreign investments.

However, the Omani industry sector is still facing challenges like the lack of skilled Omani manpower in all technological areas. This is in addition to strong competition from foreign imports. He added that the government will do its best to overcome the challenges.

(Sourced from Oman Daily Observer)

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