

Стратегии продвижения международного сотрудничества оманскими компаниями

*Аль Джахфали Саид Ахмед Саид,
Воскеричян Роберт Оганесович,*

*Российский университет дружбы народов им. Патриса Лумумбы (РУДН)
117198, г. Москва, ул. Миклухо-Маклая, д.6*

Оман, стратегически важная страна Персидского залива с давними традициями торговли с Азией, Африкой, Европой и Америкой, все активнее стремится к международному сотрудничеству с целью диверсификации экономики и расширения глобального бизнес-партнерства. Цель данного исследования — изучить, как оманские компании могут усилить международное сотрудничество в условиях глобальных экономических изменений и внутренних вызовов. В исследовании использовался качественный метод, включая анализ кейс-стади, правительственных отчетов и торговых данных для оценки потенциала оманских компаний, особенно малых и средних предприятий (МСП), в выходе на международные рынки. Проведен анализ торговых барьеров, нормативно-правовой базы, а также двусторонних и многосторонних соглашений. Результаты показали, что Оман обладает богатыми минеральными ресурсами (медь, цинк, кобальт и др.), которые компании могут эффективно использовать при международном сотрудничестве. Однако МСП сталкиваются с препятствиями из-за сложного регулирования, высоких процентных ставок, логистических трудностей и ограниченного доступа к рынкам. Программы, такие как «Оманизация» и «Эр-Рияд», дали неоднозначные результаты для развития МСП. В заключении подчеркивается, что упрощение торговой политики, развитие логистической инфраструктуры и расширение международных соглашений имеют ключевое значение для укрепления международного бизнес-сотрудничества Омана. Рекомендации включают целевую финансовую поддержку МСП, внедрение цифровых решений и стратегические торговые партнерства в рамках «Видения Омана – 2040».

Ключевые слова: международное сотрудничество, экономическая диверсификация, возобновляемая энергия, МСП, либерализация торговли.

JEL коды: L10.

Strategies for Promoting International Cooperation by Omani Companies

*Aljahfali Said Ahmed Said,
Voskerichyan Robert Oganosovich,*

*Peoples' Friendship University of Russia named after Patrice Lumumba (RUDN)
117198, Moscow, Russia, Miklukho-Maklaya st., 6*

Oman, a strategic Gulf nation with a long-standing history of trade across Asia, Africa, Europe, and the Americas, has increasingly pursued international cooperation to diversify its economy and expand global business partnerships. This study aims to explore how Omani companies can enhance international cooperation amid global economic shifts and domestic challenges. A

qualitative research approach was employed, incorporating case studies, government reports, and trade data to assess the capacity of Omani firms—particularly SMEs—to engage in international markets. The study analyzed trade barriers, regulatory frameworks, and bilateral/multilateral agreements. Findings reveal that Oman possesses abundant mineral resources (e.g., copper, zinc, cobalt), and its companies have the potential to leverage these through international collaboration. However, SMEs face constraints due to complex regulations, high interest rates, logistical inefficiencies, and limited market access. Programs like Omanization and Riyadh have yielded mixed results, particularly for SME growth. The study concludes that simplifying trade policies, enhancing logistics infrastructure, and expanding bilateral and multilateral agreements are essential for boosting Oman’s international business cooperation. Recommendations include targeted financial support for SMEs, digital transformation strategies, and strategic trade partnerships aligned with Oman Vision 2040.

Keywords: *International cooperation, economic diversification, renewable energy, SMEs, trade liberalization.*

Introduction

Oman, i.e., one of the members of the Gulf Cooperation Council (GCC) group, has been trying to provide special attention to the free zones and international cooperation. Among all the GCC member states, Oman in particular has exploited foreign investment while providing impeccable infrastructure to compete in terms of facilities and qualities [20]. Historically, Oman recorded a long, wide cultural trade exchange with South Asian countries like Pakistan and India, resulting from an increasing number of investments [10]. In the analytical report of Gani et al. published in 2024, the author found that the share of petroleum activities to the nation's GDP (gross domestic product) was 36 % in 2018, whereas non-petroleum industries added 68% to GDP in the same year. However, studies reported that Oman's integration into the industries primarily supported the country in scaling GDP and embracing tough times ahead when oil prices plunged, resulting from the sharp fall in oil demand propelled by the pandemic in 2021 [11].

In Oman, free zones were introduced after a series of seminars and conferences, which implied the diversification of income¹. Meanwhile, since Oman’s economy is in transition while the government emphasizes engagement and diversification, one of the significant developments that have been notified aims to liberalize and diversify the local products. As a result, Oman joined the World Trade Organization (WTO) to

create the right conditions and match the demand for cultural and friendly free zones within major regions like Asia, the Middle East, and Africa for decades³. In the 21st century, major development outcomes are the result of the Omani foreign policy characterised uniquely by a peaceful and clear image of cooperation. This review article aims to comprehensively evaluate the trajectory of Oman's international cooperation strategies and policies, which are especially linked to the nuanced mediation that supports peaceful dialogue and efforts during international cooperation in trade exchange.

History of International Business in Oman

In the new millennium era, it has been long recognised that the social prosperity and economic growth of the Sultanate of Oman can be only secured with the fast growth of internationalisation. Oman's international trade dates back over 5000 years ago, with the region playing a key role in maritime trade routes between East Africa, China, and the Peninsula. Oman Sohar is often regarded as one of the oldest ports for trading spices, textiles, copper, and frankincense, as well as exporting goods such as spices, textiles, silk, and other luxury items [4]. In 1800, Oman signed a treaty of friendship with a British trade representative. This friendship was further solidified in 1833 when Oman's envoy Ahmad bin Na'aman sailed to New York aboard the ship Sultnah, symbolising diplomatic ties [6].

In accordance with the World Bank's Trade Tariff Restrictiveness Index (TTRI), Oman ranked 112th out of 125 countries, indicating Oman's effective trade regime. Meanwhile, the country's access to TTRI, accounting for trade preferences, stood at 1,4 per cent, reflecting favourable access to the international market for its exports. This mainly occurs due to minimal differences or barriers in oil and gas exports. In 2006, Oman occupied 57,7 per cent of exports coming from the most favourable nation, a duty-free that significantly increased in late 1996 and 33,6 % in early 2000 [30].

Over the past decade, oil has constituted approximately 70 % of Oman's export revenues. In 2008, Oman benefitted from high oil prices, which peaked at \$147 per barrel in July. This surge led to a nominal export growth rate of 46,1 %, up from 24,2 %

in 2007, significantly boosting Oman's trade growth. However, in the 2008 quarter, oil prices declined sharply, resulting in an 8,6 % year-on-year decrease in exports. The downward trend continued into the first quarter of 2009, with exports plummeting by 26.9% in U.S. dollar terms as oil prices reportedly decreased up to \$40 per barrel.

It is further projected by the Generalised System of Preferences (GSP) that Oman has attained a preference rate for international business of 90 per cent. Though preference for these values remains low, comprising 1% of total imports. Oman signed a free trade agreement with the United States in 2006 and is also a regional member of the Gulf Cooperation Council and Pan-Arab free trade. As a result, Oman ranks 49th in the Doing Business ranking, which represents a decline from the previous year, which was 43rd. Corresponding to the logistic performance index, Oman ranked 48th out of 150 countries in 2006. In 2006, Oman experienced a decline in its "Trading Across Borders" ranking, falling from 95th to 104th, primarily due to increased export and per-container import costs. The country's combined mobile phone penetration rate stood at 82 %, with internet usage at 12,5 %. These figures surpassed regional averages but lagged behind those of upper-middle-income nations. Notably, Oman significantly improved its per capita telephone availability from 11 % in the late 1990s. Additionally, the secondary school enrolment ratio in 2006 was 88,6 %, higher than regional averages but below the upper-middle-income group average.

In terms of trade outcomes, Oman's real growth for goods and services in 2007 was 5,8 per cent, which is lower in the state of MNA and upper-middle-income groups, implying Oman ranked low at 106th out of 125 in terms of trade outcomes and has been six times the growth of exports. In 2005-2006, its trade share of GDP was 103,01 per cent, and services accounted for a total share of 4,1 per cent of total exports. In 2005, the country's main merchandise exports were 74 % oil and 19 % gas, and its main destination markets are the Republic of Korea, Thailand, and Japan, which are dominated by machinery and transport equipment.

Heckscher-Ohlin Theory expanded international business of mineral by Oman in middle east

Many previous studies have investigated the contribution of different variables to international business and economic growth. Based on the empirical study of Al-Madi [2], there is a strong relationship between international business and business sustainability. The Heckscher–Ohlin (H–O) theory examines the relationship between a nation's economic growth and its participation in international trade. It posits that countries will specialise in producing and exporting goods that intensively utilise their abundant factors of production while importing goods that require factors in which they are relatively scarce. This specialisation leads to a general equilibrium, influencing both production patterns and trade exchanges. For instance, a country with an enormous unskilled labour rate will have a comparative advantage in producing unskilled labour-intensive goods, resulting in lower relative prices for these products domestically. As international trade progresses, the relative prices of such exported goods tend to rise, contributing to a convergence of product prices globally [14].

As Oman is abundant in copper, zinc, silicon, gold, cobalt, iron, gypsum, and dolomite, it can use the technology and capital to treat these minerals. International Trade Administer in 2020 identified Oman as the largest exporter of gypsum by weight, shipping 8.74 million tons in 2021, primarily to South Asian countries. A joint venture between the Australian and Omani mining firms plans to construct a copper concentration plant that aims to yield one million metric tons per year. Thus, Oman can use unskilled labour to heighten the growth of the mineral industry for proper economic growth [9].

Results

Multilateral Ties

Omani companies actively engage in multilateral relations primarily aiming to assure government active participation in various international organizations operating within the Arab region focusing on promoting economic development and peace through trade partnership.

In terms of bilateral agreements, the United States – Oman Free Trade Agreement (FTA), effective since January 1, 2009, has significantly bolstered trade

relations between the two nations. This agreement eliminated tariffs on virtually all industrial and consumer products, providing Omani companies with enhanced access to the U.S. market. As a result, U.S. goods exports to Oman reached \$2,0 billion in 2024, reflecting a 5,1 per cent increase from the previous year [28].

Oman has also established 34 double taxation treaties with various countries like China, Saudi Arabia, and so on to prevent double taxation and smooth movement of goods and services. Apart from that, Oman maintains regular dialogue with the European Union and World Health Organisation to fully accredit the diplomatic mission.

Economic Diplomacy of Oman Companies

As per the favorable regulation of Oman, companies and individuals should be able to do business with the full cooperation of the state while controlling private operations, investments, and assets. Resulting Omani companies are actively engaged in economic diplomacy to attract foreign investment and enhance their global presence. The foreign minister of Oman collaborated with Oman's mission abroad to engage with government affairs, business owners, and officials to establish strategic partnerships and promote Oman in the global market workspace. For instance, in September 2016, Thailand's largest energy firm signed a five-year state-controlled contract with PTT PCL to buy LPG (liquefied petroleum gas) from Oman. The deal will be somewhat around 300,000 metric tons and begin to be established in 2025. Apart from that, Omani companies have entered into a new business venture. Likewise, Oman's sovereign wealth fund subsidiary has replaced Angola's Russia state-controlled diamond mining to indicate its growing interest in international markets even in a complex geopolitical landscape. Beyond that, Oman's efforts are also seen on the east coast of Africa. Oman has signed an agreement with Tanzania-based Zanzibar Archipelago for the development of ports, ship tanks, fish containers, etc. [8].

Besides, a trade agreement between Türkiye and Oman has been on an upward trajectory, with the first eight months of 2024 witnessing a 4 % increase compared to the same period in 2023, totaling over 210 million Omani Rials (approximately USD 546 million).

Conversely, Omani investments in Türkiye have also been substantial, with 36 companies yielding approximately 75 million Omani Rials (close to USD 195 million) into the Turkish economy. These investments reflect Oman's strategic interest in expanding its economic footprint and fostering robust bilateral relations with Türkiye. In a notable development, the Oman Investment Authority (OIA) and Türkiye's OYAK Group established a \$500 million joint investment fund in late 2024. This fund aims to bolster economic cooperation and facilitate large-scale projects, such as the planned construction of the İskenderun, Güney Koyteyner Port, which is poised to become a significant logistics hub in the region [9].

Omani enterprises' role in overseas trade in contrast of Middle East

Notwithstanding, the economies in the Middle East, including the Sultanate of Oman, have been largely impacted because of oil and gas price reductions, which apparently declined by 5,1 % in 2016, showing a drop of 13,8 % [7]. Since industrial growth in Oman is decisive for economic growth, it can be firmly said that efforts have already been undertaken to uplift the continuous demand and growth of the non-oil sector by imposing import exemptions. Against this background, research revealed Omani companies are capable enough of enhancing trade with the neighboring countries; for instance, a bilateral trade agreement between Saudi Arabia and Oman reached an estimated cost of 2,18 billion Omani rials in December 2024, facilitated by a partnership with the 1496 Saudi companies. This collaboration includes legal consultancy, construction, and manufacturing industries. In a report of OEC World, 2022, it was found that Oman exported \$2,22B worth of services in 2020, which consisted of transportation worth \$1,1B, other business services worth \$423 million, and computer services worth \$222 million. Whereas the top services imported in Oman were insurance \$1,06B, transportation \$2,75B, and computer and information services \$256 million.

The United Arab Emirates stands out as a major trade investor and partner in Oman, with an 8,2 % direct foreign investment balance in the country. The mutual investment between the UAE and Oman, as recorded, was somewhat around AED 15

billion, reinforcing ties and controlling diverse sectors in the Middle East [13]. In 2022, the UAE and Oman established Oman and Etihad Rail, a 3 billion joint venture to develop and operate a railway network along with the partnership with the Omani Asyad group. The company signed an agreement with the Al Jazeera Steel Products Omani company to develop logistics and transportation of new products [18].

Oman's Vision 2040 emphasizes renewable energy to diversify the economy and reduce oil dependence. The 500 MW Ibri II Solar Power Plant, inaugurated in January 2022, exemplifies this commitment to large-scale solar projects. Additionally, Oman plans to develop offshore wind farms in the Arabian Sea, aiming to meet domestic energy needs and export surplus to neighboring countries with growing energy demands, such as the UAE and India.

Beyond domestic adoption, Oman is known to export green technologies. Oman is well-positioned to supply solar panels, wind turbines, and related technologies to markets in Asia, Europe, and Africa. Collaborations with international firms are enhancing Oman's manufacturing capabilities, ensuring they meet global standards, and bolstering the country's role in the global renewable energy sector [24].

Recently at the Leap 2025 technology conference in Oman, Omani tech companies signed an agreement worth approximately \$40 million, indicating Oman's regional influence in the tech industry that included notable collaboration with Global Semiconductor and Micro-Electric (GSME), an Omani international partnership amounting to a \$10 million agreement with e-photonics of Saudi Arabia to advance 3D computer technologies and semiconductors. During the event, Oman Startups finalized a deal consisting of \$17 million, focusing on sectors such as robotics, artificial intelligence, digital advertising, and software development [15].

These partnerships clearly indicate Oman's commitment to innovation and strategic roles in fostering international cooperation.

Challenges faced by Omani Companies during internationalization

To remain competitive in the current business trends, many of the businesses and SMEs in Oman have to face numerous challenges. According to the World Bank

Group, among all GCC members, Oman's GDP accounts for \$188 billion. However, when the oil and gas prices fell, the government started prioritizing non-oil firms for exports and job development. In Oman, 12000 SMEs, approximately 1100 medium enterprises, and 19000 micro-enterprises highlight a vibrant entrepreneurial atmosphere in the Sultanate of Oman. Despite this unique approach, Omani companies have to face numerous challenges, causing limitations in market diversification [29].

Exporting

As of June 2024, exporting is a major challenge that often accompanies limited financial resources during funding international operations [16]. The author highlighted that SMEs operate with smaller finances, which always remain smaller in terms of profits.

Another study by Bonga identified Compliance with foreign standards and regulatory norms as a significant challenge for Oman SME exporters. Differences in safety requirements, product quality, and import regulations across countries make the compliance process both resource-based and complex-intensive [5]. This burden is particularly heavy on smaller enterprises, which often struggle to compete in international markets due to the high costs and administrative demands involved in meeting these diverse standards.

Exporters also face considerable challenges in logistics and distribution. International shipping is often expensive, susceptible to delays, and carries risks related to handling and storage. These logistical hurdles can increase operational costs and reduce profit margins, especially for smaller companies that lack economies of scale [21]. Safari and Saleh draw on a contingency theory, realizing SME activities can be progressively enhanced by systemizing the export decision-making activities and improving policies as well as the ecosystem of the Oman training program [23].

Regulatory and Administrative Barrier

SME in Oman plays a significant role in the development of the economy which also tends to reduce the unemployment problem and hydrocarbon dependency.

Ramchandra has identified that SMEs are aware of financial support provided by authorities and the government. Despite the majority of Omani SMEs having to undergo complex bureaucratic processes relating to compliance, regulatory frameworks, and SME registration. Frequent changes in the regulation create uncertainty, making it difficult for the SME to develop a long-term strategic plan. As per AL-Badi, the major administrative problems identified by the Oman SME are procedural time-consuming less effective and less consistent [1].

Financial Challenges

By the end of 2022, Oman's economy remained heavily reliant on hydrocarbons, which contributed approximately 40 % of its Gross Domestic Product (GDP), nearly 80% of total fiscal revenue, and 65 % of total goods exports. This dependence makes the economy highly vulnerable to fluctuations in oil and gas prices, directly affecting the country's financial stability [17]. Fiscal risks refer to potential disruptions to government revenues, expenditures, assets, or liabilities that are not captured in official fiscal forecasts. Oman's reliance on hydrocarbon revenues increases its exposure to these fiscal risks. A significant drop in oil prices, for instance, could sharply reduce government revenue, limit public spending and slow economic growth.

According to Al-Shaibany, estimates from the Central Bank of Oman show that over the past three years, local banks granted only 36 % of loans to SMEs, since some of the SMEs lack experience and a short track record and do not yield financial data on hand. It further recorded in 2016 that up to 56 % lack the credit to develop infrastructure and modernise export; no doubt these shortages of finances hinder the Oman SMEs from attaining maximum growth [3].

Interest rates often create substantial challenges in front of SMEs during their expansion in the global sphere. This is certainly because Omani banks have interest rates of 10 points or above compared to central bank rates. As a consequence of that, the bank charges a hefty amount to get a return; in the meantime, SMEs struggle to repay them. As recorded in November 2024, the average lending rate in Oman was rated at 5,667 % per annum. The interest rate for Oman SMEs varies depending on the

firm size and institutional policy or the specific worth of the loan product and the creditworthiness of the applicant. For instance, Oman Arab Bank provides an interest rate of 3,75 % on personal loans, though specific rates for SMEs are not disclosed [26].

Market Access

Right from the regulatory barrier to tariff and non-tariff barriers, some of the countries impose high tariffs on the goods and services, increasing competitiveness for the Oman product. Though Oman has a free trade agreement with the US and GCC, it lacks multilateral agreements with major global banks which causes major limitations in accessing key economies. In a study by Mishrifi et al, the "Omanization" initiative, which requires businesses to meet specific quotas for employing Omani nationals across various sectors, presents a significant challenge [19].

At times, business owners lack the networking to increase challenges for further foreign market access. In an empirical study, Gupta highlighted eleven factors that affect the success of SMEs, including convenience, control, commitment, brand image, sensitivity, process improvement, and integration in foreign and domestic markets. However, the capacity of Oman's SMEs to enter into new markets is limited since they have scarce marketing intelligence knowledge.

Oman's expenditure on research and development compared to other GCC members is quite low, averaging 0,2 % of GDP in 2011-2015, whereas in the same period, the global average was 2,1 %. This underinvestment hampers the technology penetration and expansion of Oman SMEs [12]. At the same time... " dependence on hydrocarbon exports fell as high-tech exports grew, Oman... is now increasing its volumes" [25].

Cultural and Language

According to the Public Authority for Small and Medium Enterprises Development (Riyada), only 16% of Omani SMEs successfully expand into international markets, highlighting the significant challenges they face in achieving global growth. For instance, complying with culturally specific standards, such as obtaining halal certification for Muslim-majority regions, can be both costly and time-

intensive. Furthermore, Omani SMEs encounter increased compliance costs due to differing regulatory frameworks across countries, which complicates market entry. The World Bank's Ease of Doing Business Report emphasises that Omani businesses face higher operational expenses resulting from variations in product standards and import regulations. Another key challenge is building trust and establishing relationships, especially in regions where personal connections are crucial for business success. Without reliable local partnerships, Omani SMEs often struggle to gain market credibility and consumer trust [22]. Additionally, their limited access to comprehensive market research restricts their ability to understand foreign consumer behavior and competitive dynamics. These challenges—alongside low brand recognition and high logistics costs—hinder Omani SMEs from effectively entering and maintaining a brand image in global markets. Overcoming these barriers requires targeted support, greater investment in cultural and regulatory awareness, and stronger collaboration with international trade organisations to enhance market access and foster sustainable business growth.

Political Challenge

Omani SMEs have to encounter several challenges that impact company sustainability and its overall growth. One of the significant issues, as discussed above, that the organisation faces is government regulation and administrative procedures. Enforcement of the Omanization policies mandates the quota employment of Omani nationals, presenting additional challenges for the Omani company to hire skilled workers. Moreover, government spending and political climate priorities significantly influence the business environment for SMEs.

Studies revealed an increased cost of imports because of currency devaluation also affects the Omani enterprise's competitiveness at a global level. Table 1 shows Omani Rai exchange with other countries against the major currency. Credit availability and higher rates of interest decrease the manufacturing capacity and make it difficult for companies to borrow money.

Discussion, Conclusion, and Recommendation

Throughout its history, Oman has been vital for trading across Asia, the USA, Africa, and Europe with advanced facilities at Duqm. The detailed assessment of Omani companies shows factors that affect the growth of companies, including market access, trade policies, regulation, and governance. Omani companies capitalise on new prospects and trade opportunities to develop networks and foreign collaboration.

This study reports, in view of recent developments and the financial crisis, bilateral and multilateral ties between companies hold paramount significance, showing Omani companies are capable enough of enhancing trade with the neighboring countries. It has been shown that Oman is abundant in copper, zinc, cobalt, and other materials. Omani companies can leverage these opportunities to build and expand marketing in the global sphere. From the Heckscher-Ohlin Theory perspective, Oman can use unskilled labor to heighten the growth of the mineral industry for proper economic growth. Likewise, there are multiple collaborations and agreements that are already signed, which are efficiently aimed at expanding overseas trade.

A further analysis revealed Omani companies have faced challenges that are correlated with the financial crisis and higher interest rates offered by Omani banks. The logistical hurdles can increase operational costs and reduce profit margins, especially for smaller companies that lack economies of scale. Similarly, though the government has been trying to support the companies through the Riyadh program, it does not meet the requirements of SMEs. Apart from that, market access and lack of professionalism among SME owners also led to numerous challenges.

In particular, challenges documented by various Omani SMEs as a result of the “Omanization” process, and a few recommendations have been made, listed below:

- The Omani government can simplify some of its policies to minimize the burden of regulations and policies, governance and interest rate policy to offer a low interest rate to SMEs encourages public-private partnerships and increases funding opportunities for SMEs.
- Improving transportation infrastructure and facilitating partnerships with international logistics actually helps the government to support consumer needs and

preferences. Supporting SMEs in digital solution adoption aids in better supply chain management.

- International business access to the foreign market. Governments can initiate low-interest loans, export insurance, and credit guarantees to lessen the financial risks of entering new markets [27].
- Strengthening the bilateral and multilateral agreements with Europe, Asia, and Africa is recommended to increase international market efficiency.

References

1. Al Badi K. Impact of policies vis - à - vis small and medium enterprises (SMEs) on economic development of the border city of Al Buraimi in Oman. *Regional Science Policy & Practice*, 2019, vol. 11, no. 3, pp. 613 - 621. DOI: 10.1111/RSP3.12217.
2. Al-Maadi K., Ramanathan K. Overview on the current status of SMEs in Oman: Challenges and recommendation. 2019. Available at: www.researchpublish.com/upload/book/Overview%20on%20the%20Current%20Stat us-8409.pdf (accessed: 15.04.2025).
3. Al-Shaibany S. Oman must empower SMEs by removing banking barriers, 2024. Available at: www.agbi.com/opinion/banking-finance/2024/10/oman-must-empower-smes-by-removing-banking-barriers/?utm_source=chatgpt.com (accessed: 28.02.2025).
4. Awashreh R., Zaabanut M. The role of foreign companies operating in Omani freezone in revitalizing Small and Middle Enterprises. *Business sustainability with Artificial Intelligence (AI): Challenges and opportunities*: Cham: Springer Nature Switzerland, 2024, vol. 1, pp. 999-1008 (accessed: 07.04.2025).
5. Garikai B. Challenges faced by SMEs on exportation and possible strategies. *Social Science*, 2014. Available at: DOI: 10.2139/ssrn.2399878 (accessed: 18.04.2025).
6. Central Bank of Oman. Annual Report. 2016. Available at: <https://cbo.gov.om/sites/assets/Documents/English/Publications/AnnualReports/AnnualReport2016.pdf> (accessed: 24.03.2025).

7. Publié par Institut FMES. Strategic perspectives for the Sultanate of Oman post-Qaboos, 2021. Available at: <https://fmes-france.org/strategic-perspectives-for-the-sultanate-of-oman-post-qaboos/> (accessed: 28.02.2025).
8. FM.Gov. Oman and Türkiye: A relationship on a fruitful path to the future, 2021. Available at: www.fm.gov.om/oman-and-turkey-a-relationship-on-a-fruitful-path/ (accessed: 29.02.2025).
9. FM.Gov. Opportunities for trade. 2022. Available at: <https://www.fm.gov.om/trade/opportunities-for-trade/> (accessed: 07.03.2025).
10. Gani A., Al Mawali N. Oman's trade and opportunities of integration with the Asian economies. IDEAS, 2013, vol. 31, pp. 766-774. Available at: <https://ideas.repec.org/a/eee/ecmode/v31y2013icp766-774.html> (accessed: 08.05.2025).
11. Gani A., Hasim H., Al-Mawali N. Oman's trade potentials with Indian Ocean rim countries. Perspectives on global development and technology, 2021, vol. 19, no. 5–6, pp. 626–649.
12. Gupta S., Hoda N. Perceived motivators and barriers for entrepreneurship: An empirical study of SMEs in Oman. The Journal of Asian Finance, Economics and Business, 2021, vol. 8, no. 5, pp. 863–872.
13. ITA. Mining and mineral Oman - Country Commercial Guide, 2024. Available at: www.trade.gov/country-commercial-guides/oman-mining-and-minerals (accessed: 12.04.2025).
14. ITA. Mining and mineral Oman - Country Commercial Guide, 2024. Available at: www.trade.gov/country-commercial-guides/oman-mining-and-minerals (accessed: 12.04.2025).
15. Ji X., Dong F., Zheng C., Bu N. The influences of international trade on sustainable economic growth: An economic policy perspective. Sustainability, 2022, vol. 14, no. 5, article no. 2781.
16. Konte M., Ndubuisi G. Financial constraint, trust, and export performances: firm-level evidence from Africa. Journal of Institutional Economics, 2021, vol. 17, no. 4, pp. 583-605.

17. Matriano M. Global challenges for business and entrepreneurship: Case of Oman. *Advances in Social Sciences Research Journal*, 2022, vol. 9, no. 1, pp. 419–425. DOI: 10.14738/assrj.91.11660.
18. Ministry of Transport and Communication. Omani Tech Companies Sign Agreements Worth Nearly \$40 Million at LEAP 2025. Available at: www.mtcit.gov.om/ITAPortal/MediaCenter/NewsDetail.aspx?NID=161370 (accessed: 28.02.2025).
19. Mishrif A., Antimiani A., Khan A. Examining the Contribution of Logistics and Supply Chain in Boosting Oman’s Trade Network. *Economies*, 2024, vol. 12, no. 3, article no. 70. (accessed: 11.04.2025).
20. Oman Arab Bank. Consumer Loans Quick, Convenient. Available at: www.oman-arabbank.com/home/personal-banking/loans/?utm_source=chatgpt.com (accessed: 14.04.2025).
21. Ramachandran N. Challenges faced by SMEs in Oman. 2019. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5145053 (accessed: 13.02.2025).
22. Reuters. Thailand's PTT signs 5-year LNG deal with Oman LNG, 2024. Available at: www.reuters.com/markets/deals/thailands-ptt-signs-5-year-lng-deal-with-oman-lng-2024-09-16/?utm_source=chatgpt.com (accessed: 22.03.2025).
23. Safari A., Saleh A. Key determinants of SMEs’ export performance: a resource-based view and contingency theory approach using potential mediators. *Journal of Business & Industrial Marketing*, 2020, vol. 35, no. 4, pp. 635–654. Available at: www.emerald.com/insight/content/doi/10.1108/jbim-11-2018-0324/full/html (accessed: 01.05.2025).
24. Shkvarya L., Solovieva Yu. The GCC countries: an innovative component of the economy. *Russia and Asia*, 2019, no. 4(9), pp. 32-42.
25. Shkvarya L., Solovieva Yu. *Technology Transfer and Innovative Development: Gulf Trends and Prospects*. Moscow: Lenand, 2019.
26. UNESCO. Oman: an entrepôt on the maritime trade routes, 2024. Available at: <https://en.unesco.org/silkroad/knowledge-bank/oman-entrepot-maritime-trade-routes-0> (accessed: 28.04.2025).

27. Usai A., Fiano F., Petruzzelli A., Paoloni P., Briamonte M., Orlando B. Unveiling the impact of the adoption of digital technologies on firms' innovation performance. *Journal of Business Research*, 2021, vol. 133, pp. 327–336 (accessed: 19.03.2025).
28. USTR. Oman Free Trade Agreement, 2022. Available at: https://ustr.gov/trade-agreements/free-trade-agreements/oman-fta?utm_source=chatgpt.com (accessed: 28.04.2025).
29. World Bank Group. *The World Bank in the Gulf Cooperation Council*, 2024. Available at: www.worldbank.org/en/country/gcc (accessed: 17.04.2025).
30. World Bank. *Oman trade brief*, 2007. Available at: <https://wits.worldbank.org/CountryProfile/en/Country/OMN/Year/2007/Summary> (accessed: 04.04.2025).

© Саид Ахмед Саид Аль Джахфали, Воскеричян Р.О., 2025