
2025 Season

Duqm Now

Leading Change

EVENT REPORT 01

Up & Down the Green Stream



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We aspire to deliver impact with every post we make



Up & Down the Green Stream

What Are We Looking to Achieve?



Raise Awareness

Increase awareness of Duqm as an attractive investment destination – providing information on its infrastructure, amenities, incentives, tenants and benefits.



Promote Investment

Attract potential investors from different sectors and from various parts of the world, specifically those who could benefit from Duqm's unique offer.



Network Building

Provide a platform for stakeholders, existing tenants – large and small – potential investors and government representatives to network and build partnerships.



Facilitate Dialogue

Encourage open discussion about the opportunities available in Duqm, facilitate dialogue between businesses, investors, tenants and policy makers.



Showcase Success Stories

Importantly, share success stories of businesses operating in Duqm – showcase the opportunities and growth potential for other prospective tenants.



Knowledge Exchange

Create a knowledge-sharing platform where best practices, regulatory updates and industry trends can be discussed.



Strengthen International Ties

Enhance international ties and foster greater international cooperation by attracting foreign investors and businesses.



Sustainability Focus

Address sustainability issues related to Duqm's operations and highlight the initiatives taken by SEZAD towards eco-friendly practices.



Reserve your seat at DuqmNow@duqm.gov.om

Session I

7:30pm Wednesday 5 February

Up & Down the Green Stream

Globally, small and medium-size enterprises (SMEs) are playing a major role in the Green Energy sector and enjoying substantial growth. In Europe, for example, SMEs involved in renewable energy projects have increased revenues by an average of 15% annually over the last five years while the global green tech and sustainability market is expected to reach US\$139 billion by 2030.

Inspired by this potential, this Duqm Now session will explore the current and emerging renewable energy related opportunities for ambitious Omani SMEs and entrepreneurs in and around the Special Economic Zone at Duqm. With a special focus on major projects like SEZAD's Integrated Energy Valley, we will cover the role SMEs can play in supply chain management, manufacturing, specialized services and support infrastructure.

Key Discussion Points

- 1 The role SMEs can play within major projects like SEZAD's integrated Energy Valley from supply chain contributions to providing specialized services.
- 2 Opportunities created by new technologies and innovative practices in renewable energy.
- 3 Trends in the global renewable energy market and potential revenue potential for SMEs engaged in renewable energy projects.
- 4 Duqm's SME support infrastructure and scaling operations within the renewable energy sector.
- 5 The broader implications of a thriving renewable energy sector on sustainability and community development in Duqm and Oman.

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Session 2

7:30pm Wednesday 16 April

Classroom to Shop Floor: Education-Industry Links in Manufacturing

In accordance with the goals of Oman Vision 2040 and through the roadmap provided by the newly announced Industrial Strategy 2040, government is looking to increase the 9.8% contribution manufacturing made to Oman's non-oil GDP in 2023. The growth of the sector will create thousands of quality, long-term jobs for Oman's youth and central to equipping them with the skills they need to embark on and succeed in these careers will be collaborative University-Industry (U-I) programs. In fact, research suggests companies engaged in U-I arrangements report a 11% higher rate of productivity

with the flow of new ideas and technologies from academia to the production floor, significantly boosting competitiveness. For Duqm's tenant community these links have the potential to provide crucial support, enhancing technical capabilities and market responsiveness through access to tailored training programs and research.

This Duqm Now will delve into the fabric of both successful U-I partnerships and apprenticeships, looking at how they can bridge the gap between theoretical knowledge and practical application.

Key Discussion Points

- 1 Collaboration models between universities and industry, apprenticeships and research.
- 2 Successful partnerships between manufacturers and universities - case studies, outcomes, best practices and lessons learnt.
- 3 Gaps in the current skill sets of graduates and how industry input can tailor educational programs to better meet Duqm's workforce demands.
- 4 The integration of advanced manufacturing technologies into academic curricula and preparing students for the modern manufacturing environment.
- 5 Funding opportunities and resources available for educational institutions and manufacturing firms to establish and maintain productive partnerships.



Session 3

7:30pm Wednesday 17 September

Circular Economy: Rethinking Resource Use

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The Circular Economy is all about moving away from the traditional, linear “take-make-waste” model and instead keep products and materials in use. For many companies, this shift in thinking may initially seem daunting - after all, some operate on slim margins, limited resources and complex supply chains. By simply reevaluating byproducts and waste streams as potential resources, firms can simultaneously cut costs, generate new revenue and gain a competitive advantage - essentially turning waste from a cost centre into a profit driver.

By embracing the Circular Economy, SEZAD businesses can reap substantial benefits - not just for themselves but also for the planet and its inhabitants.

This third Duqm Now will discuss how embracing circularity in manufacturing is not just a sustainability imperative for SEZAD’s community but a high-potential business opportunity. It will look too at what is involved in embarking on this shift, its challenges, support available and rewards.

Key Discussion Points

- 1 Advanced waste management technologies and practices.
- 2 Strategies for maximizing resource efficiency in manufacturing processes.
- 3 Methods for extending the lifecycle of products and their potential impact on Duqm’s industrial sector.
- 4 Opportunities for collaboration between business, government and other stakeholders to promote and support sustainable manufacturing practices in Duqm’s industrial sector.
- 5 Challenges for Duqm-based businesses in transitioning to a Circular Economy model.

Session 4

7:30pm Wednesday 10 December

A Greener Petrochemical Pipeline

Reserve your seat at DuqmNow@duqm.gov.om

Despite environmental challenges - including greenhouse gas emissions and plastic waste - and pressure from regulators, customers and investors to decarbonize, the global demand for petrochemicals is projected to double by 2050. This anticipated growth, driven by increased population, urbanization and rising living standards, underscores the urgent need for innovative and sustainable practices in the petrochemical industry.

Taking a fresh look at the petrochemical industry, this expert Duqm Now panel will explore the transition to low carbon petrochemicals including innovations such as process optimization, waste heat recovery, the creation of biodegradable plastics and the shift towards a Circular Economy for these products. The conversation will include discussion on the economic benefits and potential for job creation of these approaches. We will also investigate how the petrochemicals industry is evolving in Duqm and what the next steps will be as Oman works towards its 2050 Net Zero Target.

Key Discussion Points

- 1 The transition to bio-based and renewable feedstocks and decreasing reliance on traditional fossil fuels in petrochemical production.
- 2 New technologies and methods for enhancing efficiency in petrochemical processes.
- 3 Strategies to create a more sustainable lifecycle for plastics.
- 4 Economic benefits and job creation potential associated with implementing sustainable practices within the petrochemical sector.
- 5 Major industry environmental challenges and strategies to mitigate these impacts as the global demand for petrochemicals continues to rise.



Duqm Now

Showcasing the Real Opportunities Available Right Now on SEZAD

As Oman advances towards its 2050 Net Zero target – with the goal of 30% to 40% of electricity from renewable sources by 2030 – SEZAD is positioning itself as a catalyst for sustainable innovation.

From ambitious green hydrogen projects to pioneering carbon neutral steel manufacturing, Duqm is shaping up as a leading player in next-generation industrial development. The opportunities for micro, small and medium-sized enterprises in this transformative environment took centre stage at the inaugural Duqm Now – a new quarterly initiative which brings together members of the special economic zone’s community with industry experts and business leaders for an evening of focused conversation and networking.

The first session, ‘Up and Down the Green Stream,’ sponsored by Duqm Quarries and Development Bank was hosted at the Crowne Plaza Hotel Duqm, Wednesday 5th February.



Moderated by **Dr. Mohamed Al Mughari**
Petroleum Engineering
Commercialization Manager
PDO



Eng. Musab Al Farsi
CEO
Nafath Renewable Energy



Dr. Khalil Al Hanashi
Senior Advisor
Ministry of Energy & Minerals



Dr. Firas Al Abduwani
Director General, Renewable
Energy & Hydrogen
Ministry of Energy & Minerals

Up & Down the Green Stream



Following the highly successful session, we spoke with Eng. Ahmed Akaak, SEZAD’s CEO about Duqm Now and delved further into how Omani businesses of all sizes can capitalize on the possibilities of Oman’s green transition.

Eng. Ahmed Akaak
CEO
SEZAD

Tell us about Duqm Now.

Much more than an event, Duqm Now is an ecosystem of integrated platforms – starting with live discussions and networking sessions like ‘Up and Down the Green Stream’. Then there are Duqm Now podcasts, reports, interviews, success story films and more – all designed to showcase SEZAD’s remarkable offer, to highlight the real opportunities available right now here in Duqm and shine a spotlight on our dynamic community. With a different theme each quarter, I expect Duqm Now to gather quite a following and capture the attention of decision makers, site selectors, investors and the like not just in Oman but around the world. I have to say, I very much look forward to the impact it is going to have.

The first Duqm Now looked at opportunities for businesses of all sizes in Oman’s green transition. Tell us something about options for smaller businesses on SEZAD.

The conversation around renewable energy often focuses on major investments from global corporations, hi-tech innovation and multi-million-dollar deals and certainly SEZAD has attracted investment of US\$16 billion, particularly from major players in the green hydrogen and green steel industries. This sizable investment opens up a wealth of possibilities along the value chain for smaller enterprises and for entrepreneurs with more modest resources. There will be millions of solar panels made that will need maintenance and serving. Thousands of wind turbines will need transport and assembly. Electrolysers will need components like heat exchangers, pumps, compressors, feed tanks and so forth. There is potential for training, health and safety services, logistics and so much more. Of course, tech services will be in demand – something I think will be of particular appeal to our ambitious youth.



Globally, MSMEs play a vital role in clean tech, representing over 90% of those companies in the UK and more than 70% in Finland. And with 260,000 plus MSMEs already registered in Oman – constituting 99.7% of all businesses and employing 75.9% of the private sector workforce – I am confident these smaller companies will become a driving force in Oman’s green transition, especially as they take advantage of SEZAD’s fast-growing possibilities. Inspired by Oman Vision 2040, SEZAD is proud to play its part in the nation’s journey toward sustainability and diversification as well as in the achievement of Oman’s 2050 Net Zero target. And we’re proud to provide opportunities for Oman’s smaller businesses as we do so.

Securing financing can often be a stumbling block for MSMEs. What options are there for companies looking to enter this sector?

First off, let me say that before applying for any financial backing, companies should make sure they have a proper understanding of the funds they’ll need and how they’re going to use them. Then once that is clear, Development Bank has a strong commitment to supporting sustainably oriented projects while Oman Investment Authority’s US\$5.1 billion Future Fund Oman has 7% of its capital allocated to SMEs and 3% to start-ups. Renewable energy is one of its target areas.

In terms of SME support, what does SEZAD have to offer?

The success of SEZAD’s SMEs is our success. So, our role is to ensure our tenant community has every advantage, whether that’s access to advanced infrastructure, streamlined policies or international networks. With the type of SME support network we have in place, Duqm-based companies can help build a greener, more resilient future for Oman and contribute to global sustainability goals in the process.



What message would you like to share with MSMEs looking to be part of Oman’s green transition?

Real opportunities are available now. The time to act is now. You can secure a competitive edge in the markets of tomorrow today. I would like to add that companies don’t have to enter the renewables sector to be part of Oman’s green transition. The business case for sustainability is compelling. We’re seeing MSMEs discover that going green isn’t just good for the planet – it’s transforming their bottom line.

Energy-efficient technologies are reducing utility costs, while circular economy practices – reusing and recycling materials – are cutting procurement expenses. But perhaps more crucially, sustainability is becoming a key differentiator in the marketplace. I should point out too that larger corporations, particularly those looking to comply with the EU’s Corporate Sustainability Reporting Directive requirements, are increasingly scrutinizing the environmental credentials of their supply chain.

Those with strong environmental practices are being given preference. This shift also extends to consumer behaviour. When asked if they care about buying environmentally and ethically sustainable products, consumers overwhelmingly answer yes. Indeed, in a recent McKinsey consumer sentiment survey, more than 60% of respondents said they would pay more for a product with sustainable packaging. These are all important considerations for Oman’s MSME community.

Looking ahead, what will be the next topic under the microscope at Duqm Now?

We’ll be tackling University-Industry (UI) links in manufacturing. In accordance with the goals of Oman Vision 2040 and through the roadmap provided by the National Industrial Strategy, the Government is looking to increase the 10.5% contribution manufacturing made to Oman’s non-oil GDP in H1 2024. The growth of the sector will create thousands of quality, long-term jobs for Oman’s youth and central to equipping them with the skills they need to embark on and succeed in these careers will be collaborative U-I programs. In fact, research suggests companies engaged in these arrangements report a 11% higher rate of productivity with the flow of new ideas and technologies from academia to the production floor, significantly boosting competitiveness. For Duqm’s tenant community these links have the potential to provide crucial support, enhancing technical capabilities and market responsiveness through access to tailored training programs and research. I think it is going to be a really insightful session.

60%
Of respondents said they would pay more for a product with sustainable packaging
McKinsey Consumer Sentiment Survey

Market Growth & Investment



◆ Dr. Mohamed Al Mughari, Petroleum Engineering Commercialization Manager, PDO

The renewable energy sector is on a remarkable trajectory with global investments in clean energy reaching US\$2.1 trillion in 2024, marking an 11% increase on 2023, as reported by BloombergNEF (BNEF) in their Energy Transition Investment Trends 2025 report. This record investment is primarily driven by electrified transport, renewable energy and power grids which have all achieved unprecedented levels of funding.

BloombergNEF

Up & Down the Green Stream

Specifically, US\$757 billion was allocated to electrified transport, while investments in renewable energy reached US\$728 billion, covering a wide array of technologies including wind, solar, biofuels and geothermal. Power grid investments totaled US\$390 billion underscoring the critical infrastructure needed to support this transition.

Despite these milestones, the pace of growth has moderated compared to previous years when annual increases ranged from 24% to 29%. The IEA's World Energy Investment 2024 report indicates that total global energy investment is set to exceed US\$3 trillion for the first time, with US\$2 trillion directed towards clean energy technologies and infrastructure. This shift reflects a broader trend where spending on renewable power, grids and storage now surpasses total investments in fossil fuels.

3tr

US\$ Value of global energy investment expected in 2025
IEA's World Energy Investment 2024 Report

Looking ahead, BNEF projects that an average annual investment of US\$5.6 trillion is necessary from 2025 to 2030 to align with global Net Zero targets by 2050. Currently, investment levels are only about 37% of what is required to meet these ambitious goals. The disparity in investment needs varies across regions and technologies, with China leading the way in terms of progress towards these targets.



This shift reflects a broader trend where spending on renewable power, grids and storage now surpasses total investments in **fossil fuels**.


Supply Chain Localization



◆ Dr. Khalil Al Hanashi, Senior Advisor, Ministry of Energy & Minerals

The trend towards localizing renewable energy supply chains is gaining momentum, particularly in the solar and wind sectors. The World Economic Forum's Energy Transition Index 2023 highlights that governments in emerging markets are increasingly incentivizing domestic production to bolster local economies and reduce dependency on imported technologies. This approach presents multiple opportunities for SMEs to establish themselves as local manufacturers and service providers.



FACTS & FIGURES		US\$700 bn		Market Growth The global market for six mass-manufactured clean energy technologies - solar PV, wind turbines, EVs, batteries, electrolyzers and heat pumps - is projected to surge from \$700 billion in 2023 to over US\$2 trillion by 2035, closely rivaling the value of the world's crude oil market. Additionally, trade in clean technologies is expected to more than triple in the next decade, reaching US\$575 billion, surpassing the current global trade in natural gas. This rapid growth presents economic opportunities for Omani SMEs in manufacturing components and providing servicing for these technologies.									
		US\$75 bn				Wind & Solar Potential The MENA region has colossal wind and solar potential with the World Bank estimating that 22-26% of all the solar energy that hits the Earth is concentrated in this region. Such potential has the capacity to supply at least 50% of global electricity consumption. Meanwhile 75% of MENA has average wind speeds that exceed the minimum threshold for utility scale wind farms. This is coupled with vast areas of land where projects could be located as well as more manageable permitting and licensing regulations in comparison with Europe and the US.							

M A Z D A

SMES LOOKING TO ENTER THIS SPACE SHOULD CONSIDER PARTNERSHIPS WITH TECH PROVIDERS OR RESEARCH INSTITUTIONS TO STAY AHEAD OF TRENDS AND LEVERAGE NEW ADVANCEMENTS IN ENERGY STORAGE TECHNOLOGIES.

Digitalization



◆ Eng. Ahmed Akaak, CEO, SEZAD

Digitalization is rapidly transforming the energy sector - creating new avenues for SMEs involved in smart grid solutions and energy management systems. The World Economic Forum's Future of Jobs Report 2023 emphasizes that SMEs equipped with digital capabilities can offer specialized software and monitoring services tailored for larger renewable installations.

US\$1.8 tr

Growth of Digital Solutions

Digitalisation offers tremendous opportunities to enable more sustainable, reliable, efficient and affordable power systems that contribute to achieving climate goals. According to the IEA, digital technologies could save US\$1.8 trillion of grid investment globally through to 2050 by extending the lifetime of grids, while also helping integrate renewables and minimise supply interruptions.

FACTS & FIGURES

US\$670 bn

Investment in Cleantech

S&P Global Commodity Insights forecasts cleantech energy supply investments, including renewable power generation, green hydrogen production and carbon capture storage will reach US\$670 billion in 2025, marking the first time these investments have outpaced projected upstream oil and gas spending. Solar PV is expected to represent half of all cleantech investments and two-thirds of installed megawatts.

20%

Emerging Job Roles

As digitalization progresses, new job roles such as data analysts, software developers and cybersecurity experts will become increasingly important. The demand for workers with digital skills is expected to rise by over 20% annually, creating opportunities for SMEs focused on workforce training.

Green Skills & Training



◆ Eng. Musab Al Farsi, CEO, Nafath Renewable Energy

As discussed, the transition to a sustainable economy is heavily reliant on the availability of a skilled workforce equipped with green competencies. Recent data highlights a critical imbalance in the labour market with global demand for workers possessing green skills rising by 11.6% from 2023 to 2024, while the supply of such talent increased by only 5.6%. This disparity poses challenges for achieving climate and sustainability goals, as the gap between demand and supply is projected to reach 18.7% by 2030 and balloon to an alarming 101.5% by 2050 if current trends continue.

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The urgency of this situation cannot be overstated as many as 1 in 5 green jobs could go unfilled by 2030, jeopardizing efforts to meet national climate commitments outlined in the Paris Agreement. According to the 2024 Global Green Skills Report the construction sector is experiencing an influx of climate-related investments with 20.6% of job postings requiring green skills - reflecting the industry's role in decarbonizing buildings and implementing energy-efficient practices.

To address this growing skills gap, governments and businesses worldwide must invest in comprehensive training programs that focus on upskilling workers for emerging green jobs. Partnerships between educational institutions and private sector players are key to developing curricula that align with industry needs. Initiatives aimed at incentivizing training in renewable energy technologies will be essential for cultivating a workforce capable of supporting the green transition.

60%

Of job postings in the technology sector require green skills

The utilities sector leads in green talent demand, accounting for nearly 23.1% of job postings requiring specific green skills. As renewable energy sources expand, the need for skilled workers who can navigate the complexities of modernizing power grids becomes increasingly important. Furthermore, technology sectors have seen a remarkable 60% increase in job postings requiring green skills between 2023 and 2024 driven largely by advancements in AI and data centre capacities.



Green Hydrogen



◆ Hussain Al Zadjali, Senior Project Manager, Tatweer

According to the IEA's 2024 Hydrogen Review, in 2023, global hydrogen demand reached 97 Mt, a 2.5% increase from 2022, mainly for refining and chemical sectors using unabated fossil fuels. Low-emissions hydrogen was marginal at under 1 Mt, but announced projects could reach 49 Mtpa by 2030, driven by nearly 520 GW of electrolysis capacity. Projects reaching final investment decision (FID) have doubled, totaling 3.4 Mtpa, split between electrolysis (1.9 Mtpa) and fossil fuels with CCUS (1.5 Mtpa).

Despite progress, most potential hydrogen production is still in early stages. Achieving the full project pipeline requires an unprecedented 90%+ annual growth rate from 2024-2030. The path to a hydrogen-powered future may take longer than hoped, but it's a journey worth investing in for the security, sustainability and opportunity it promises for future generations.

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Oman's Green Hydrogen Investment Success

Oman has emerged as a major player in the global green hydrogen landscape through its strategic investments in Duqm. Oman has signed agreements for multiple high-profile projects aimed at establishing itself as a hub for green hydrogen production.

Five Duqm Projects

Amnah

Awarded to a consortium comprised of Copenhagen Infrastructure Partners, Blue Power Partners and Al Khadra, part of Oman's Hind Bahwan Group. The project is expected to develop approximately 200 KTPA of green hydrogen from 4.5 GW of installed renewable energy capacity for planned green steel plants located in Port of Duqm - within SEZAD. This is Oman's largest solar energy project and demonstrates the potential of renewable sources for delivering a low-carbon future and economic diversification.

Green Energy Oman

Awarded to a consortium comprised of Oman's integrated Energy Company OQ, Shell Oman, Kuwait's state-backed energy investor EnerTech, InterContinental Energy and Golden Wellspring Wealth for Trading. This project will produce 150 KTPA of green hydrogen from 4 GW of installed renewables capacity for ammonia export purposes.

BP Oman

This project has an anticipated annual production of 150 KTPA of green hydrogen from 3.5 GW of installed renewables capacity for ammonia production and export.

POSCO-ENGIE

Awarded to a consortium comprised of POSCO-ENGIE, POSCO Holdings, MESCAT Middle East DMCC, Samsung Engineering Co. Ltd., Futuretech Energy Ventures, Korea East-West Power Co. Ltd and Korea Southern Power Co. Ltd. This project is expected to produce more than 200 KTPA of green hydrogen by 2030, utilising over 5.2 GW of combined wind and solar energy to produce and export ammonia.

Hyport Duqm

Awarded to a consortium consisting of OQ Alternative Energy and DEME Concessions NV. In its first phase, this project will produce more than 50 KTPA of green hydrogen by 2029.

Oman's Green Leadership

Royal Decree 10/2023 designated 65,000km² of land for renewable energy and clean (green) hydrogen

41x
The size of London

Oman's ambition to become a renewable energy superpower with SEZAD at the forefront.

Natural resources include abundant land, solar and wind energy - strategic positioning for green hydrogen.

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HYPOR T Duqm

Hyport Duqm is being developed on an area of 150 km² within SEZAD. The production of green hydrogen to green ammonia will be powered by both wind and solar energy with a combined capacity of approximately 1.3 GW under Phase 1 and potentially more than 2.7 GW upon completion of Phase 2. This major project contributes to IEA's forecast of Oman as the Middle East's top green hydrogen exporter and 6th largest globally by 2030.



8.5 million tonnes

1 million tonnes of annual production projected by 2030, expanding to 8.5 million tonnes by 2050.



Oman plans to invest US\$1.2bn in 5 wind projects, generating 1 GW of capacity to meet rising energy demands.



Circular Economy Integration



◆ Dr. Firas Al Abduwani, Director General, Renewable Energy & Hydrogen, Ministry of Energy & Minerals

The circular economy is rapidly becoming a key component of sustainable business practices, offering SMEs opportunities to reduce costs, optimize resources and create new revenue streams. By moving from linear supply chains to circular ones, SMEs can minimize waste, extend the lifecycle of materials and maximize resource efficiency. The World Economic Forum's Circular Economy for Clean Energy report highlights the growing opportunities for recycling and refurbishing renewable energy components with SMEs playing a leading role in these efforts.

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Recycling & Refurbishing Renewable Energy

The renewable energy sector generates large quantities of equipment nearing the end of its lifecycle, creating a lucrative opportunity for SMEs to specialize in recycling and refurbishing. Key areas include.

Solar Panel Recycling

The International Renewable Energy Agency (IRENA) estimates that by 2050, 78 million tonnes of solar PV waste will be generated globally. This waste contains valuable materials such as silver, silicon and aluminum that can be recovered and reused. SMEs can establish facilities to extract these materials, reducing dependency on virgin resources while contributing to sustainability goals.

78 million tonnes
of solar PV waste will be generated
globally by 2050
IRENA

Wind Turbine Refurbishment

As many wind turbines approach the end of their operational life - typically 20-25 years - SMEs can provide refurbishment services to extend their lifespan or repurpose components. For example, turbine blades made from composite materials can be recycled into products like construction panels or furniture.

Battery Recycling

With the rapid growth of energy storage systems and EVs, battery recycling is another growth area. Lithium-ion batteries contain valuable metals such as lithium, cobalt and nickel that can be recovered. The global battery recycling market is expected to grow at a compound annual growth rate of 19%, reaching US\$18 billion by 2030.

Resource Optimization

SMEs can adopt innovative practices to optimize resource use and reduce waste.

Industrial Symbiosis

Collaborating with other businesses in industrial clusters enables the sharing of resources such as energy, water or raw materials. For example, waste from one company's production process can serve as input for another's operations.

Product-as-a-Service Model

Instead of selling products outright, SMEs can offer them as services. For example, leasing solar panels or wind turbines allows companies to retain ownership and ensure proper recycling or refurbishment at the end of their lifecycle.

Reusable Packaging

For SMEs in manufacturing or retail, incorporating reusable packaging systems can reduce waste. This approach aligns with shifting consumer preferences toward sustainable products.

Closing Material Loops

SMEs can play a lead role in closing material loops by designing products that are easier to repair, disassemble and recycle.

Eco-Design

Incorporating eco-design principles ensures products are built with durability and recyclability in mind. For example, modular designs allow individual components to be replaced without discarding the entire product.

Lifecycle Management Services

Offering services such as maintenance contracts or take-back schemes ensures that products are properly managed at the end of their useful life.

Consumer Demand

Changing consumer preferences toward sustainable and eco-friendly products are driving demand for circular solutions.

- ◆ A recent survey by NielsenIQ found that 73% of global consumers are willing to change their consumption habits to reduce environmental impact.
- ◆ The market for refurbished goods is growing rapidly. For example, the global refurbished electronics market is projected to reach US\$143 billion by 2031, presenting opportunities for SMEs specializing in repair and resale.



73%

of global consumers are willing to change their consumption habits to reduce environmental impact.

NielsenIQ

Practical Steps

To integrate circular economy principles effectively, Omani SMEs should:

1
Conduct a Waste Audit
 Identify waste streams within operations and explore opportunities for reuse or recycling.

2
Collaborate with Stakeholders
 Partner with suppliers, customers and industry associations to develop circular solutions.

3
Invest in Technology
 Adopt technologies such as AI-driven material sorting systems or blockchain for tracking product lifecycles.

4
Monitor Metrics
 Track KPIs such as waste reduction rates or percentage of recycled content used.



Powering Green Growth

Development Bank CEO on financing Oman's sustainable future through micro, small and medium sized businesses



Hussain Al Lawati
CEO
Development Bank

Why is Development Bank supporting Duqm Now?

Duqm Now aligns with our mission to drive Oman's transition toward a sustainable, diversified economy. It's not just a discussion forum - it's a launchpad for real action. Oman has ambitious goals for renewable energy and industrial innovation, and this initiative brings together policymakers, industry leaders, and entrepreneurs to turn ideas into tangible projects.

MSMEs make up 99.7% of businesses in Oman and employ 75.9% of the private-sector workforce. They're the backbone of our economy, but many struggle to access the capital and knowledge needed to adopt sustainable practices. The IEA highlights that this is a global challenge. Through Duqm Now, SEZAD is bridging that gap and we want to be part of that conversation.

At Development Bank, we don't just see ourselves as a financier - we're an enabler, working to create an ecosystem where businesses thrive while contributing to Oman Vision 2040. Supporting Duqm Now is about building a resilient, future-ready economy.



Many assume climate action is the responsibility of big corporations. Why focus on MSMEs?

It's a misconception that sustainability is only for large companies. If you look at any major corporation's supply chain, you'll find hundreds of MSMEs. A single manufacturer relies on suppliers for raw materials, components, transport and maintenance - most of these are small businesses. So, when we talk about corporate emissions, we're actually talking about a network of smaller companies.

How are large companies influencing MSMEs' approach to sustainability?

The pressure is mounting. Big clients are asking tougher questions about environmental impact. It's no longer enough to just deliver a good product - you need to prove you're serious about climate action. MSMEs that fail to show emissions data or clear decarbonization plans could risk losing contracts.

That sounds like a challenge for small businesses.

It's both a challenge and an opportunity. Yes, some will struggle if they don't adapt, but forward-thinking businesses are turning climate action into a competitive advantage. We're funding MSMEs that are helping other companies reduce emissions - everything from energy-efficient equipment suppliers to waste management specialists. The green economy isn't just about sustainability it's about new business opportunities.

What barriers do MSMEs face in adopting climate action?

The biggest one is knowledge. Business owners understand climate change in broad terms but many don't know what practical steps they can take. The other hurdle is resources - both financial and operational. When you're focused on day-to-day survival, sustainability can seem like a luxury. That's why we're working to show MSMEs that green business practices can actually improve their bottom line through reduced energy costs and increased efficiency. There's also a growing market advantage - consumers and larger businesses are increasingly favouring sustainable partners. We're seeing that once businesses overcome the initial barriers and gain the right knowledge, environmental initiatives often pay for themselves within a few years.

How complex is emissions measurement for small businesses?

It's simpler than people think. Start with what you can control - your vehicles, machinery and buildings. Track fuel and electricity usage to establish a baseline. Then look at your supply chain - where are your materials coming from? How are your products transported? You don't need perfect data to begin. The goal is to understand major emission sources and track progress over time.



**What about costs?
Can MSMEs afford sustainability investments?**

The real question is can they afford not to? Energy-efficient equipment pays for itself through lower operating costs. Better waste management reduces expenses. And increasingly, being climate-conscious opens doors to new business opportunities. According to a study conducted by the IEA, energy efficiency measures can generate an average return of 17%. In fact, the IEA has found that for industrial SMEs, the payback period for energy efficiency investments is often just 1-3 years. But beyond pure cost savings, there's a compelling business case. Global sustainable investment now exceeds US\$35 trillion and large corporations are increasingly requiring their suppliers - many of them MSMEs - to meet sustainability standards. So, while the upfront costs might seem daunting, we're seeing that sustainable practices aren't just an environmental choice - they're becoming a business imperative for long-term competitiveness and growth.

Reporting requirements can be daunting. How should MSMEs approach them?

The landscape is evolving. The EU's voluntary standards for SMEs offer a simple framework, the UN-backed SME Climate Hub and the newly-launched Oman Net Zero Centre provide practical tools. The key is to start small - identify major emission sources, set reduction targets and document actions. Perfect shouldn't be the enemy of progress.

How is MSME climate action progressing in Oman?

The shift in mindset has been remarkable. A decade ago, sustainability wasn't a major business concern in Oman. Now, it's part of everyday conversations. Oman Vision 2040 puts green growth front and centre and we're financing more green driven projects than ever before.

Sultan Haitham City is being developed as a renewable energy-powered urban centre. How does this project advance Oman's sustainability goals and green economy initiatives?

Sultan Haitham City is a model for future urban planning. Covering 14.8 million m², it will house 100,000 residents in 20,000 eco-friendly homes. Green spaces are a major feature - 2.9 million m², including a 7.5-km dry wadi converted into a central park. This enhances the city's resilience to seasonal rainfall while creating a natural, livable environment.

Renewable energy is central to the city's design. Solar power will help Oman meet its Net Zero 2050 target and waste-to-energy systems will recycle wastewater for irrigation. Smart technology will optimize energy use, air quality and water management.

This is about more than sustainability - it's about economic growth. The ILO estimates that sustainable infrastructure could generate 24 million jobs globally by 2030. Sultan Haitham City will create jobs not just during construction but in managing its energy, tech and transport systems. And let's not forget cost savings - studies show every dollar invested in resilient infrastructure returns six dollars in avoided damage and disruptions. Oman is setting a standard for the region.

What's your advice for MSMEs that haven't started their sustainability journey?

First, accept that this isn't going away - climate action will become as fundamental as quality control. Second, start small. Measure your energy use, talk to suppliers and find quick wins. Third, reach out for help - support is available.

Are you optimistic about the role of Omani small businesses in fighting climate change?

Absolutely. MSMEs are adaptable, community-driven and innovative. When they move, industries move. At Development Bank, we're seeing more businesses embrace sustainability not just as a requirement but as an opportunity. We're backing this optimism with concrete support - our lending to SMEs grew from RO23.6 million in 2023 to RO38.9 million in 2024, a remarkable 64.8% increase. This financing helps businesses invest in cleaner technologies, energy-efficient equipment and more sustainable practices. The renewables revolution won't be driven just by multinational corporations - it will be powered by thousands of small businesses, each making a difference. By providing the capital they need to transition, we're helping write the next chapter of Oman's sustainable development story.



Organized by the Special Economic Zone at Duqm (SEZAD) Duqm Now is more than just a quarterly event – it is a unique platform for knowledge exchange, partnership building and sustainable business development. The four 2025 sessions will address key opportunities within the renewable energy sector, the evolving relationship between education and industry, adoption of circular economy practices and the transition to sustainable petrochemical production.

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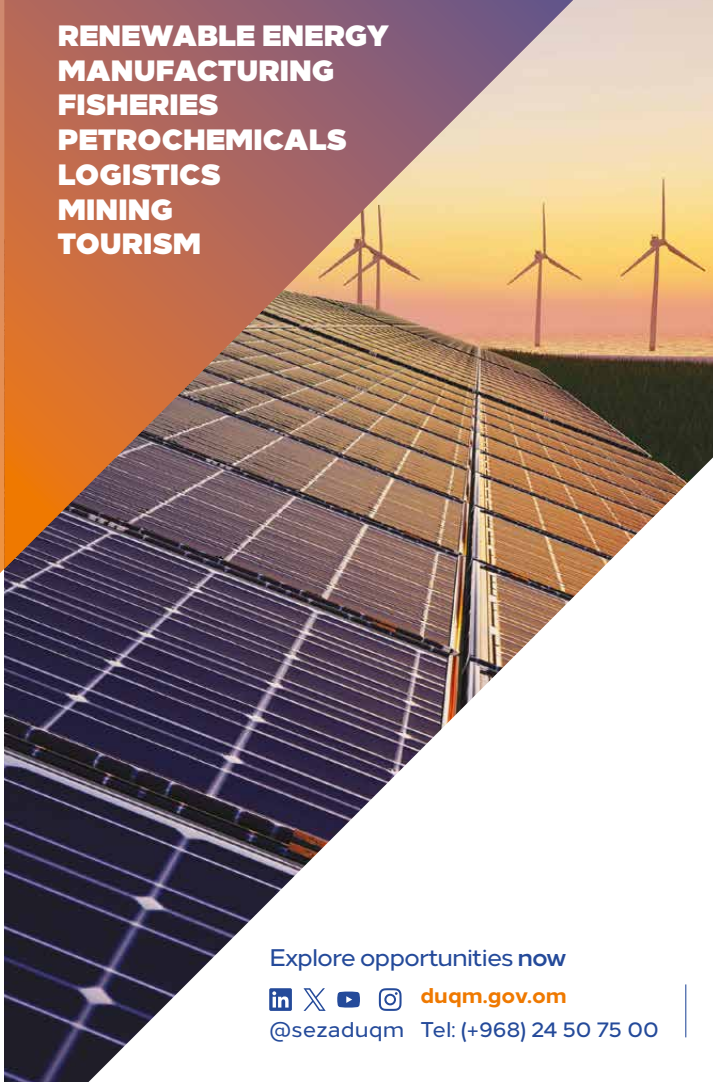
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