

IGTD EXIM CHAMBER OF COMMERCE

REPORT ON BUSINESS DELEGATION TO OMAN.

2024



DATE : 25th to 27th June, 2024.



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CHAMBER OF
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IGTD EXIM OF CHAMBER OF COMMERCE

A Report on Business Delegation to Oman muscat City

Message from the Chairman



Dear Members,

I am pleased to present the detailed report of our successful Business Delegation to OMAN, organized by the IGTD EXIM CHAMBER OF COMMERCE. Our mission was to strengthen trade ties and explore potential business opportunities in collaboration with our counterparts in Oman. I extend my gratitude to all delegates for their active participation and dedication towards advancing economic relations between India and Oman. Also, I Extend My gratitude to the Indian Ambassador's In OMAN for their extraordinary support for Indian Delegation. I am deeply thankful to Embassy of India, Muscat Oman, also Oman chamber of commerce and industry for their support.

Sincerely,

KDSushma
Chairman,
IGTD EXIM CHAMBER OF COMMERCE

Message From Indian Ambassador's In OMAN



It brings me immense joy to extend my heartfelt congratulations to the Indian exporter's business delegation for the resounding success of their venture into the Agri, food, and spice sector in Oman. The collaboration between the IGTD Exim Chamber of Commerce and the Indian Ambassador in Muscat has undoubtedly contributed to the fruitful outcomes achieved during this mission. Your dedication, perseverance, and commitment to fostering trade relations between India and Oman have not gone unnoticed. The positive reception and the fruitful engagements witnessed during the delegation's visit underscore the immense potential that exists for Indian exporters in Oman vibrant market. As the Ambassador of India, I commend each member of the delegation for their proactive approach and commendable efforts in showcasing the quality and diversity of Indian Agri-products, food items, spices, Engineering and construction. Your endeavours have not only strengthened bilateral ties but have also paved the way for sustainable business partnerships that will benefit both nations in the long run. I extend my sincere gratitude to the organizers, participants, and stakeholders who contributed to the success of this delegation. Let us continue to work together towards further enhancing economic cooperation and fostering mutually beneficial relationships between India and Oman

INDIA-OMAN TRADE AND ECONOMIC RELATIONS

India-Oman Trade Relations: Opportunities for Growth India remains one of Oman's top trading partners, ranking as the second-largest market for Oman's crude oil exports in 2022, following China. Additionally, India is the fourth-largest market for Oman's non-oil exports, after the UAE, the US, and Saudi Arabia, and is the second-largest source of imports to Oman, again following the UAE.

In fiscal year (FY) 2021-2022, India's exports to Oman reached USD 3.148 billion, making Oman India's 34th largest export destination. During the same period, India's imports from Oman amounted to USD 6.840 billion, positioning Oman as India's 24th largest source of imports.

With a total bilateral trade volume of USD 9.988 billion in FY 2021-2022, Oman stands as India's 31st largest trading partner. Scope for Enhancing Bilateral Trade Given the geographic proximity, robust connectivity, and mutual market understanding, there is immense potential for expanding India-Oman bilateral trade. Even amid the COVID-19 pandemic, India continued to be a reliable supplier of essential goods, such as fruits and vegetables, to Oman.

Several sectors present opportunities for increased trade between the two nations, as highlighted by India's Department of Commerce. These sectors include petroleum products, gems and jewelry, engineering goods, pharmaceuticals, cement and ceramic products, chemical products, iron and steel, textiles, footwear, and plastic articles.

Furthermore, the Indian Embassy has been actively encouraging businesses to explore untapped potential in Oman, particularly in sectors such as renewable energy, engineering, food security, power equipment, minerals and mining, IT & ITES, and pharmaceuticals.

INDIA-OMAN TRADE AND ECONOMIC RELATIONS

Oman's government has expressed a strong interest in establishing direct trade links with India, rather than relying on third-country intermediaries. This opens up new avenues for Indian companies to engage with the Omani market directly. As part of these efforts, Oman Shipping Company has recently launched operations to Indian ports, including Nhava Sheva and Mundra, from Sohar Port in Oman.

IGTD EXIM Chamber of Commerce Business Delegation to Oman

In light of these promising opportunities, the IGTD EXIM Chamber of Commerce organized a 23-member Indian business delegation to Muscat, Oman. The delegation, led by Mrs. Sushma Kolwankar, Chairman of the Chamber, visited Muscat from 25th to 27th November 2023. The delegation focused on fostering business ties and exploring opportunities in several key sectors:

- Fresh Fruits & Vegetables
- Processed Food
- Spices
- Cereals & Pulses
- Construction
- Engineering

The delegation's visit underscores the growing importance of India-Oman trade relations and the mutual commitment to strengthening bilateral ties in these critical sectors.

Highlight – 25th June 2024

Meeting with the Oman Chamber of Commerce and Industry (OCCI)

On 25th June 2024, the Indian business delegation, representing the IGTD EXIM Chamber of Commerce, held an important meeting with officials from the Oman Chamber of Commerce and Industry (OCCI). This meeting provided the Indian delegates with valuable insights into the business landscape in Oman, as well as potential areas for future collaboration.



Eight board members from the OCCI attended the meeting, where discussions centered around the opportunities available to Indian businesses in sectors such as agriculture, food processing, construction, and engineering. The delegates were informed about the strategic initiatives Oman is undertaking to diversify its economy, particularly in sectors outside of oil, which presents a wealth of opportunities for Indian companies. The meeting emphasized Oman's commitment to developing trade relations directly with India, creating a strong foundation for bilateral growth.

Meeting With Importer

The OCCI officials also outlined the support and facilitation offered to foreign businesses looking to enter the Omani market. This includes easing regulatory processes, fostering joint ventures, and providing guidance on navigating Oman's commercial landscape. The meeting highlighted the importance of understanding local market dynamics, legal frameworks, and the various incentives available for Indian businesses that align with Oman's Vision 2040 economic plan.



Visit to Lulu Hypermarket

The delegation met with senior representatives from the Procurement and Purchase Department of Lulu Hypermarket, a key player in Oman's retail sector. Lulu Hypermarket is one of the largest retail chains in the Middle East, offering a broad range of products and providing an essential gateway for businesses seeking to enter the region's competitive retail market.

During the meeting, the Indian delegates were briefed on the procedures for entering the supermarket's supply chain. Lulu Hypermarket emphasized the importance of quality control, packaging standards, and compliance with Omani and international food safety regulations. For fresh produce, such as fruits and vegetables, strict guidelines must be adhered to, particularly concerning shelf life, freshness, and presentation. Indian exporters were informed of the specific requirements regarding labeling, packaging materials, and sustainable practices that are increasingly in demand by consumers.

Moreover,



Lulu Hypermarket's representatives With Meeting



Lulu Hypermarket's representatives highlighted the types of raw materials they prioritize, which include high-quality, fresh agricultural products, spices, processed foods, and cereals. They provided insight into the competitive pricing structure required to successfully penetrate the market, as well as the need for consistency in supply to meet the demands of their extensive customer base.

The meeting resulted in several inquiries from Lulu Hypermarket's procurement team for specific Indian products. The Indian delegation noted strong interest in fruits like mangoes and pomegranates, spices such as turmeric and cardamom, and pulses. Lulu's procurement team also expressed their preference for suppliers that can offer traceability and certifications ensuring food safety, environmental compliance, and adherence to ethical sourcing practices.

Key Takeaways for Indian Businesses

The meeting underscored the importance of building long-term relationships with retailers like Lulu Hypermarket, who are not only focused on quality but also seek suppliers with a robust logistics and supply chain infrastructure capable of maintaining continuous delivery. Indian businesses looking to establish a foothold in Oman must ensure their products meet the stringent quality specifications demanded by large retailers and consider working closely with Omani partners to better understand the local market preferences. In summary, the delegation's first day in Oman offered significant insights into the country's trade potential and provided an excellent platform for fostering closer business ties with key stakeholders like the OCCI and Lulu Hypermarket.



Day 2: Visits and B2B Meeting – 26th June 2024

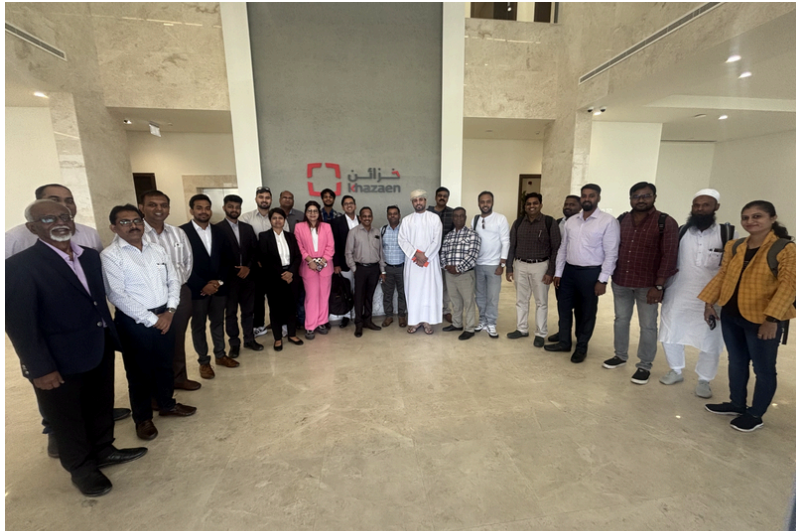
Visit to Khazean Economic City

On the afternoon of 27th June 2024, the Indian delegation visited Khazean Economic City, a prominent development in Oman aimed at enhancing the country's economic diversification strategy. Khazean Economic City is designed to be a hub for industrial and logistics activities, offering a range of facilities and infrastructure to support various sectors, including manufacturing, technology, and logistics.

During the visit, the delegation was provided with a comprehensive overview of the city's strategic vision, infrastructure, and investment opportunities. Key highlights included:

- **Infrastructure and Facilities:** The city features state-of-the-art infrastructure, including advanced logistics facilities, industrial parks, and dedicated zones for different sectors. This modern infrastructure is intended to attract foreign investment and support the growth of businesses in Oman.
- **Investment Opportunities:** The delegation learned about various investment opportunities within Khazean Economic City, including incentives for foreign investors, strategic location advantages, and potential areas for collaboration in sectors such as manufacturing, logistics, and technology.
- **Future Projects:** Officials provided insights into upcoming projects and initiatives within the economic city, which are expected to drive further growth and create additional opportunities for international businesses.

Visit to Mawaleha Agriculture Market



Following the visit to Khazeen Economic City, the delegation proceeded to the Mawaleha Agriculture Market, a significant marketplace for agricultural products in Oman. This visit offered valuable insights into the local agricultural landscape and market dynamics.

Key observations from the visit included:

- **Market Overview:** The Mawaleha Agriculture Market serves as a major hub for the distribution of fresh produce, including fruits, vegetables, and other agricultural products. It is a key point of interaction for farmers, wholesalers, and retailers in Oman.
- **Product Quality and Standards:** The delegation observed the types of products in demand, the quality standards expected by local buyers, and the packaging and presentation practices prevalent in the market.
- **Opportunities for Indian Exporters:** The visit highlighted potential opportunities for Indian exporters to supply fresh produce, spices, and other agricultural products to the Omani market. Understanding the local preferences and requirements will be crucial for Indian businesses aiming to enter or expand in this market.

B2B Meeting at the Indian Embassy



The delegation attended a B2B meeting organized by the Indian Embassy. This meeting featured 45 Omani companies across various sectors, including agriculture, food processing, spices, fresh fruits and vegetables, cereals and pulses, construction, and engineering.

Key aspects of the B2B meeting included:

- **Networking Opportunities:** The B2B meeting provided a platform for Indian businesses to engage directly with Omani companies, fostering discussions on potential partnerships, collaborations, and market entry strategies.

B2B Meeting at the Indian Embassy

- **Sector-Specific Discussions:** Indian delegates had the opportunity to discuss specific business needs and opportunities within sectors of mutual interest. For instance, there were discussions on supplying spices and fresh produce to Omani retailers, providing engineering solutions for infrastructure projects, and exploring joint ventures in the construction sector.



B2B Meeting at the Indian Embassy

- **Business Inquiries and Deals:** The meeting resulted in numerous inquiries and potential deals, with Indian businesses receiving interest from Omani companies seeking high-quality products and services. The face-to-face interactions facilitated a better understanding of market requirements and accelerated the process of forming business relationships.



Day 3: B2B Meetings and Closing Sessions – 27th June 2024

B2B Meeting with Omani Companies and Uzbekistan Delegation

On 27th June 2024, the final day of the Oman Business Delegation, the Indian delegation participated in a significant B2B (Business-to-Business) meeting at the Oman Chamber of Commerce. This meeting brought together key business representatives from Oman and a delegation from Uzbekistan, resulting in a total of 60 foreign companies participating in the event. The sectors represented included agriculture, food processing, spices, fresh fruits and vegetables, cereals and pulses, construction, and engineering.



The face-to-face nature of these meetings allowed the Indian delegation to establish direct contact with potential business partners from both Oman and Uzbekistan. This personal interaction facilitated the exchange of in-depth information regarding market demands, product specifications, and partnership opportunities, fostering a more comprehensive understanding of the business landscape in both regions.

The participating Omani and Uzbek companies displayed a strong interest in Indian agricultural products, especially spices, fresh produce, and processed foods. Specific inquiries were made about the supply of turmeric, cardamom, fresh mangoes, pomegranates, and pulses, underscoring the reputation of India as a key supplier of high-quality food products. There were also discussions regarding the technical standards and certifications required for entry into Omani and Uzbek markets, with a focus on sustainable farming practices, organic certifications, and compliance with regional food safety standards.

In the construction and engineering sectors, Omani and Uzbek businesses explored opportunities for importing advanced materials, machinery, and technologies from India. Indian companies specializing in construction equipment and engineering services were able to showcase their expertise, leading to discussions around potential collaborations on infrastructure projects in Oman and Uzbekistan.

The Indian delegation benefited greatly from these meetings, securing numerous inquiries and establishing strong business leads. Several Indian delegates reported positive outcomes in terms of potential deals, which they expected to follow up on post-delegation. The face-to-face meetings were particularly effective in building trust and rapport, which is essential for long-term partnerships in both the Omani and Uzbek markets.

Farewell & Combined Feedback Session

Following the B2B meetings, the day concluded with a farewell and feedback session, marking the end of the Oman Business Delegation. This session provided an opportunity for delegates to reflect on the outcomes of the trip and share their experiences.

The Indian delegates expressed satisfaction with the high level of organization and the quality of business opportunities presented during the delegation. Many delegates highlighted the valuable insights gained during meetings with Omani companies and the Uzbek delegation, particularly regarding the specific market requirements and potential for Indian exports in key sectors. The Omani hosts and the Chamber of Commerce were commended for facilitating such productive engagements and for their openness in discussing the future of bilateral trade relations.

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