MAHMOOD INSIGHT

AN INDEPENDENT MAHMOOD INSIGHT POLICY ESSAY

Oman's fintech opportunity: Better services. Stronger businesses.

A practical reading of the national strategy: what can change for people and businesses, and what will make it work.

PEOPLE | BUSINESSES | OPPORTUNITY

A useful service. A viable business. A result worth measuring.

The ambition
The opportunities
The next steps

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01 / WHY THIS MATTERS

A national ambition with an everyday purpose

A financial service has done its job when the person using it can get on with life.

Consider three ordinary situations. A shopkeeper wants to know why the amount reaching the bank differs from the day's sales. A family wants an answer on an insurance claim. A workshop needs a new machine, but the owner's records do not fit neatly into a lender's forms. These everyday examples show where a better service could make a difference.

This is the useful meaning of fintech: technology that helps people pay, borrow, save, invest or insure. The app is only the visible part. Behind it are records, contracts, financial decisions and people responsible for getting the service right.

Oman launched its National Fintech Strategy and Oman Fintech Portal on 22 September 2026. The Central Bank of Oman (CBO), Financial Services Authority (FSA) and the Ministry of Finance's Estidamah programme are working with national partners on its delivery. [1, 50]

What is the government trying to achieve?

The published vision is regional leadership in financial innovation. The mission connects regulation, infrastructure and skills with more inclusive growth. In everyday terms: make finance work better in Oman, and help businesses based here develop services that other markets will buy. [2]

For people

Services they can understand, use and trust.

For businesses

Less repeated work and a better basis for financial decisions.

For Oman

Skilled work, productive firms and expertise with export potential.

> The opportunity is not simply to put finance on a phone. It is to make the whole service work better.

02 / THE ARGUMENT

Make Oman a place where useful ideas become dependable services

Better services at home can become the foundations of an export industry. But one does not automatically lead to the other.

A shop with reliable receipts can manage stock and explain its trading position. A lender can spend less time reconstructing records and more time assessing repayment. A software company can sell the connection that makes both tasks easier. One customer problem can create value for several businesses.

Value at home

Lower the cost and effort of completing a financial task. Make decisions and responsibility clearer.

Value abroad

Turn a solution into a repeatable product, with support, security and a price that overseas buyers accept.

This is the link to Vision 2040: improve the productivity of existing industries while building new ones. Oman does not have to replace every imported platform. Local firms can earn from implementation, Arabic service design, security and specialist software—provided they own or license the necessary intellectual property and can support what they sell.

Give each partner a reason to take part

Government can clarify rules, support shared connections and buy useful services. Financial institutions contribute their expertise and budgets, and invite willing customers to test new services. Technology firms need contracts that cover delivery and maintenance. Customers need a benefit worth changing their habits for.

> My proposal is to follow one customer’s task from start to finish, pay capable teams to remove the obstacles, and expand when the results justify the next investment.

The following pages move from the national ambition to practical opportunities, their economics and a first programme of work. The separate company appendix gives 117 named starting points; it is a working guide, not a ranking or a complete register of licensed entities.

03 / THE STRATEGY IN PLAIN LANGUAGE

Six questions that make the strategy practical

Access, markets, regulation, infrastructure, skills and capital need to work together.

This is a reader's map of the strategy's aims, not a list of new licences. The questions are the author's tests of delivery, linking national direction to practical outcomes. [1, 2, 138, 237]

1. Financial inclusion and consumer empowerment

Widen access to digital financial services, and build literacy and public trust.

Can a first-time user sign up, pay and resolve a problem without visiting a branch?

2. Digitization and market development

Support start-ups, lower barriers to entry and promote cross-border cooperation.

Can a company build in Oman, win customers at home and abroad, and bring earnings back?

3. Regulatory framework and policy support

Flexible rules for innovation, with consumer protection and financial stability.

Can a firm understand the right permission, its obligations and the route to approval?

4. Digital infrastructure and technology advancement

Secure, scalable infrastructure, modern payment systems and cyber security.

Can services work reliably together, including for customers who need assistance?

5. Talent and workforce development

A skilled workforce, fintech education and training, and local and international talent.

Can an Omani graduate move from training into a paid role delivering a real service?

6. Access to finance and startup funding

More investment, public–private collaboration and support for early-stage firms.

Can a good idea find a buyer, patient capital and help getting started?

> **Make delivery visible.** CBO describes strategic fintech key performance indicators (KPIs) within the financial-sector development plan. Link the approved measures to baselines, owners and review dates; a short public summary should not be mistaken for the whole implementation plan. [138]

These areas depend on one another. Funding a start-up achieves little if it cannot connect to a bank; a licence achieves little if the product is confusing or unsafe. Delivery should follow a complete customer journey, from first application to reliable everyday use.

Projects, budgets and targets in this essay are independent proposals, not a replacement for the approved national plan.

04 / WHAT IS ACTUALLY NEW

A new strategy, built on reforms already under way

The September launch brings a national direction and a public portal to a programme of reform that has been developing for several years.

2023

Digital onboarding

CBO instructions establish a route for electronic identity checks and onboarding. [12, 47]

2025

Open banking and digital banks

Separate frameworks cover authorised bank-data services and digital banking. [3, 4]

27 JUL 2026

Securities regulation takes effect

The transition begins. September data-law amendments add another part of the operating framework. [6, 52, 140]

22–23 SEP 2026

Strategy launch; FSA explains the rules

The national strategy launches on 22 September. FSA's separate press conference follows on 23 September. [1, 140]

NEXT / OUR PROPOSAL

Turn the direction into delivery

Publish owners, service standards, measurable results and the route for each activity.

STRATEGY	REGULATION	AUTHORISATION
Sets the direction	Sets the conditions	Permits the activity
What the country wants to achieve.	What an activity must comply with.	What a particular institution may do.

This distinction matters to a founder as much as to a bank board. A portal can help a firm find the right route; it cannot replace the regulator's decision. The practical opportunity is to make that route understandable, coordinated and predictable.

05 / THE LATEST OFFICIAL EXPLANATION

What the new securities framework changes

At its 23 September press conference, FSA explained how the Securities Law's new regulation broadens financing options and strengthens investor protection. The regulation took effect in July. [6, 140]

FINANCING OPTIONS

Capital suited to the business

FSA describes 11 fund types and a route for innovative financial services. New structures can help match investment to a project's needs. [6, 140]

INVESTOR PROTECTION

Keep client assets separate

Segregation of client assets, regular reporting and risk controls accompany the wider opportunities. [140]

What this means in practice

A growing technology business may be better served by equity from long-term investors than by a short loan. An investment firm can assess a suitable structure; a software company can support subscriptions, records and reporting. The commercial opportunity runs through the investment's whole life.

Banks must review the structure of their securities activities. FSA identifies custody, trust and underwriting services as exceptions to the separation requirement. Investment firms should review their permitted activities and costs; technology suppliers can help them meet the operational requirements. [6]

27 JUL 2026

Transition starts

The regulation took effect. [6]

27 JAN 2027

General adjustment deadline

Applies to the relevant securities entities. [140]

UP TO 3 YEARS

Separate banking transition

Banks conducting securities activities have a different period. [140]

My reading: the opportunity extends beyond payments. Oman can connect enterprise, long-term capital and the services that make investment dependable.

06 / THE RULES THAT MAKE IT POSSIBLE

Know which rules apply to the service

A business needs to know who regulates its proposed service, which permission it requires and how it will protect customers.

CBO: payments and onboarding

The Central Bank of Oman supervises relevant banking and payment activities. A payment service provider (PSP) helps process payments.

Use the payment and onboarding rules for the approved activity; payment permission is not general lending permission. [46, 47]

CBO: open banking and digital banks

Published frameworks cover different types of financial service.

Use authorised data connections or seek the relevant bank permission. A bank API portal does not prove that every third party has unrestricted access. [3, 4]

CBO: buy now, pay later

A dedicated regulatory route exists for instalment payment services.

Test affordability, total exposure and refunds before promoting more borrowing. Check the applicable framework and permission. [5, 107]

FSA: securities and insurance

The securities regulation addresses investment activities and a route for innovative fintech. Electronic insurance has its own framework.

Confirm the activity, institution and transition category. A controlled test is not general authorisation. [6, 59, 140]

MTCIT: transactions and personal data

The Ministry of Transport, Communications and Information Technology (MTCIT) explains changes to data-law scope, exceptions, consent and automated processing. The Electronic Transactions Law 39/2025 and Personal Data Protection Law, amended by Royal Decree 68/2026, form part of the operating framework. [51, 52]

Check electronic contracts, processing grounds and automated decisions against the current requirements; this matters for cloud-hosted services and automated credit decisions. Data access still needs a lawful basis. [51, 52]

MOCIIP: establishing a business

The Ministry of Commerce, Industry and Investment Promotion, Invest Oman and Oman Business Platform support establishment and investment.

Coordinate business registration with the separate financial permission. One does not replace the other. [54, 55]

The immediate public-service improvement is a dated guide showing the correct route for each activity, the documents required and the regulator responsible. Publish changes in Arabic and English, with worked examples rather than legal titles alone.

07 / BEFORE AND AFTER

What a better experience could look like

An illustrative example: a small workshop wants to replace a machine. It has regular sales, but no large long-term contract. A useful system should still be able to assess it.

Step	Often today	Proposed improvement
Records	Sales, bank receipts and invoices sit apart.	The owner checks one reconciled trading record.
Application	The owner repeats information in several forms.	Relevant records move through an authorised connection.
Decision	Missing evidence can obscure a sound business.	The lender assesses cash flow, obligations and the machine.
After the answer	The owner may not know what to do next.	Clear terms, or a useful reason and a route to review.

Open banking is one possible connection: an authorised provider can use permitted bank data, with the required consent, to deliver a service. It does not give every software company access to an account. The lender still decides whether the customer can repay. [3]

What the owner brings; what the system provides

The owner brings accurate records, a clear purpose for the money and a realistic repayment plan. The system should provide a suitable route, understandable costs, proportionate document requests and an answer the owner can act on. Better evidence may support approval, a smaller facility, another product or a justified decline.

The same logic applies elsewhere. A patient needs a clear insurance answer, even when the clinic, insurer and claims administrator all have a role. A saver needs to understand fees, risk and access to their money. Dhamani and regulated investment platforms offer starting points. [13, 58]

> The customer should not have to understand five institutions to complete one financial task.

08 / READINESS

Build on the foundations Oman already has

Oman does not need to start from zero. The question is whether a new service can use the existing foundations affordably, safely and reliably.

Move money

OmanNet, automated clearing and other CBO payment systems provide an existing foundation, and their use is growing. In 2025, e-payment gateway transactions reached about OMR 3.2 billion, up 76.3%, as their number rose from 67 million to 168 million. A new service must still meet participation, settlement and operational requirements. [11, 238]

Check the whole journey: payment, settlement, refund, outage and recovery.

Check identity and credit information

Mala'a, the national credit bureau, runs Huwiya, a national digital onboarding registry for electronic customer checks, and Murshid, a customised credit report. Confirm the relevant product, access rights and contractual terms. Identity checking and credit assessment remain separate decisions. [12, 230, 237]

Confirm permitted access, accurate matching and a process for correcting errors.

Connect institutions

Bank Muscat, National Bank of Oman (NBO) and Sohar International publish application programming interfaces (APIs): controlled ways for software systems to exchange information. [67, 69, 70]

Make connection requirements, test access, prices and support clear to an authorised provider.

Handle health claims

Dhamani connects participants in health insurance. [13, 45]

Help smaller clinics submit accurate claims and reconcile payment; keep clinical access controlled.

Host and protect systems

MTCIT has cloud, integration and accessibility policies. [53, 108, 109]

Apply the relevant financial-sector controls as well. Test recovery, portability and assisted access.

Test the connections before funding expansion

Run a common test with participating institutions: how long does integration take, what does it cost, which steps fail, and who fixes them? Include a small business outside Muscat, an older customer and someone using assistive technology. Network coverage is not the same as a service that everyone can complete.

> The next question is practical: can a small provider connect, solve a real problem and afford to keep the service running?

09 / USE WHAT ALREADY EXISTS

Join the existing routes before adding another institution

A founder's first difficulty is often knowing which door to use. Better coordination should make existing support easier to reach.

Find the right permission

The Oman Fintech Portal brings entry routes together. CBO's sandbox is for models without an existing regulatory or licensing path; a successful test does not automatically grant a full licence. [2, 224]

Connect to a buyer

Build on bank programmes and existing accelerators. The next step is a defined problem, a budget owner and a paid contract—not another round of introductions. [15, 64]

Match capital to the business

Future Fund Oman was launched with OMR 2bn over five years, allocating 7% to small and medium-sized enterprises (SMEs) and 3% to start-ups. These are fund-wide allocations, not a fintech grant pot or an entitlement for applicants. [222]

Start with reliable records

Use permitted identity, credit and account services. A confirmed identity is not evidence of repayment capacity; each record has its own purpose and access conditions. [12, 47]

What the SME evidence does—and does not—tell us

The International Monetary Fund's (IMF) 2025 paper reports a 3.7% SME share of commercial-bank loans **in 2022** , against a recommended 5% floor. It is historical evidence of an access problem, not a current 2026 reading. [218]

A national credit percentage cannot tell us how many viable applicants were declined, whether the product suited them, or which missing records changed the decision. Nor should we turn a percentage-point shortfall into a funding opportunity using a different year's loan book. Publish matched-period data and the application journey before sizing a new intervention.

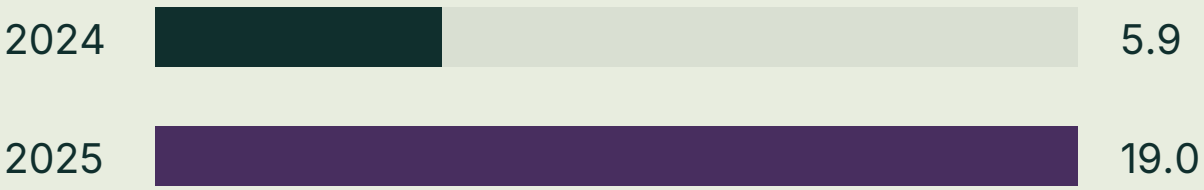
> The useful question is not "How much support exists?" It is "Can a suitable business find it, qualify for it and use it?"

10 / THE ECONOMIC OPPORTUNITY

A new industry needs customers, skills and revenue

Oman's payment and financing figures show activity to build on. Measuring the industry itself also requires company revenue, employment and export data.

Crowdfunding finance raised · OMR million [8]



Common zero baseline; finance raised, not platform revenue.

FSA reports approximately OMR 19 million raised through crowdfunding in 2025, compared with OMR 5.9 million in 2024. This shows greater use of one financing channel. It does not measure platform revenue or the size of the whole fintech industry. [8]

Where an Omani fintech business can earn revenue

Companies can earn fees from payment services, software, identity checks, claims administration and investment services. Banks can lower their cost of serving smaller customers. Selling these capabilities abroad opens a further source of growth. The next step is to measure these businesses consistently, including revenue earned from overseas customers.

Illustration—not a market forecast

1,000 businesses paying OMR 10 a month = OMR 120,000 annual revenue before costs.

Test how many would actually pay, stay and be economical to serve before extrapolating.

A defensible market estimate needs a defined company population, domestic revenue, exports and employment for a common period. Do not add payment flows, loans or assets under management to company revenue.

> Measure revenue, services people keep using and jobs that last. Keep payment flows, lending, assets under management and company revenue in separate columns.

11 / ACROSS THE ECONOMY

A national strategy must reach ordinary businesses

For small and medium-sized enterprises (SMEs), the opportunity starts with everyday work. Each proposal below identifies a problem, partners and a result to measure.

Retail, food and home businesses

Match daily sales to bank receipts; show refunds clearly.

A payment provider, acquiring bank and accounting-software provider.

Unmatched receipts and time spent closing the books.

Tourism and hospitality

Take deposits, manage cancellations and offer suitable travel cover.

Hotels, tour operators, payment firms and insurers.

Refund completion time and booking disputes.

Fisheries, agriculture and livestock

Record deliveries and sales before assessing seasonal equipment finance.

Buyers, Development Bank, finance firms and producers.

First-time formal borrowers and repayment through a full season.

Manufacturing and workshops

Finance productive equipment against realistic cash flow.

Finance companies, equipment suppliers and insurers.

Utilisation, downtime and delinquency, not disbursement alone.

Oil, gas and energy suppliers

Turn accepted invoices into a reliable finance and payment record.

Anchor buyers, banks, factoring firms and supplier platforms.

Verified invoice payment days and duplicate-finance exceptions.

Transport, ports and logistics

Connect shipment milestones to documents, insurance and payment.

Trade banks, freight firms, ports and cargo insurers.

Document discrepancies and release-to-payment time.

These are proposed starting points. Each project needs willing partners, suitable permissions and a service customers value. The optional appendix develops choices for named institutions.

12 / ACROSS THE ECONOMY

The benefits continue beyond payments

Proposed applications: each starts with a business problem, a workable partnership and a result that can be measured.

Healthcare and pharmacies

Reduce avoidable claim errors and explain payment status.

Insurers, claims administrators, clinics and Dhamani participants.

Clean-claim rate and settlement time; no automatic clinical denial.

Construction and property

Link certified progress to staged disbursements.

Housing and commercial banks, engineers and contractors.

Inspection-to-payment time and disputed milestones.

Technology and professional services

Use recurring invoices and bank records to assess suitable working capital.

Banks, accountants and authorised data providers.

Decision time, reasoned declines and viable first-time borrowers.

Education and training

Make fees and refunds easy to reconcile; provide understandable instalment options where permitted.

Schools, payment firms and licensed finance providers.

Refund time and arrears; keep learning access and collections fair.

Insurance and household protection

Make cover, exclusions, excesses and claims progress understandable.

Insurers, approved brokers and service providers.

Complaints, claim outcomes and cost to serve.

Savings, investment and retirement

Explain risk and fees; simplify eligible subscriptions and reporting.

FSA-regulated advisers, managers, custodians and market infrastructure.

Funded active accounts and informed retention, not speculative turnover.

The same approach can serve families and established industries as well as start-ups: understand the need, agree responsibility and measure whether the service improves.

13 / WHY INSTITUTIONS SHOULD CARE

Make better service a viable business

Public policy will move faster when a useful service is also commercially worthwhile. Mandates need workable economics, capable partners and clear responsibility.

The incentives differ. A bank needs sustainable customer relationships; a finance company needs sound repayment; an investment firm needs suitable clients and dependable servicing. An insurer must price risk and honour valid claims. A technology supplier needs a contract that pays for implementation and continued support.

Good policy should make cooperation commercially possible. Reducing repeated checks and manual reconciliation can lower the cost of serving a small customer. But someone still pays for integration, security, staff, complaints and capital. A trial should establish who gains, who pays and how that balance changes as use grows.

500 businesses
OMR 30,000 annual loss

750 businesses
Break-even

1,000 businesses
OMR 30,000 contribution

Illustration: OMR 120 contribution per business before OMR 90,000 fixed programme costs.

Suppose each active business contributes OMR 120 a year after funding, expected losses and variable costs. Fixed programme costs of OMR 90,000 require 750 active businesses to break even. At 1,000, contribution is OMR 30,000; at 500, the programme loses OMR 30,000. This illustration is before tax and any required return on allocated capital. It is not a reported bank result.

Where government can help

Support reusable connections, security testing, supplier training and a justified share of pilot costs. Improve payment discipline by public buyers. Where a credit guarantee is warranted, price it, cap public losses and keep some risk with the lender.

> Better information should support sound lending and earlier help when a borrower struggles. Credit classification, provisioning and customer protection remain essential.

14 / ONE IDEA, WORKED THROUGH

Build the service around the workshop's needs

A proposed equipment-finance trial shows how the strategy could become a service a customer values and a lender can sustain.

The workshop needs a machine. The lender needs evidence of repayment. A local technology supplier can help organise permitted records. The trial is worthwhile only if it improves this decision at a sensible cost.

Agree before starting	What the trial must establish
Customer and need	Choose one type of workshop and a suitable equipment product. Include a documented sample of incomplete and declined applications.
Records and rights	Reconcile sales, costs, debts and the equipment quote. Agree data access, correction, retention and responsibility for errors.
Decision and service	The lender decides. The owner receives full costs and a useful explanation. Technology supports judgement; it does not promise approval.
Who pays	The lender pays for a bounded test. Any public contribution funds reusable connections or training, not losses concealed by a subsidy.
Decision to expand	Compare staff time, document rework, customer cost and errors. Review repayment through a relevant trading cycle before increasing exposure.

A second buyer is an important test

If another lender will pay to reuse the same connection, the supplier may have a product. If every installation requires extensive custom work, it may have a viable services business instead. Both can create value; they need different prices, staffing and investment expectations.

> Prove a better decision first. Then prove a repeatable business. Expansion should follow evidence from both.

15 / THE CONDITION FOR GROWTH

Reliable help builds lasting trust

People remember whether a refund arrived, an error was corrected and someone took responsibility. Those experiences determine whether they keep using a service.

CHOICE

Explain the full price and the data needed. Offer assistance for people who cannot complete a digital journey.

CONTROL

Use only the data needed for the agreed purpose. Make permissions, expiry and withdrawal understandable.

RECOURSE

Name the organisation responsible for a failed payment, disputed decision or complaint. Give the customer a reference and next step.

Build the difficult cases into the trial

A lost phone

Can the customer regain safe access without being sent in circles?

A scam or disputed transfer

Can the firm contain harm, preserve evidence and explain the process?

An automated rejection

Can a qualified person examine wrong data or a disputed outcome?

A supplier outage

Can the service recover, reconcile the money and return usable records?

Artificial intelligence may help detect fraud, read documents and prioritise cases. My recommendation is to test false alarms, missed harm and unfair differences between customer groups before expanding use. Keep a named decision owner, a review process and an audit trail. A model score is evidence to examine, not an explanation to give a customer.

Publish outcomes by governorate and access needs, using privacy-preserving aggregates. Include small firms with irregular income and customers who need branch or telephone support. An adoption target can look successful while leaving these people behind.

> Make customer protection part of the product from the start, alongside the applicable data and financial-service rules. [19, 46, 51, 52, 59]

16 / EARLY WINS

Six improvements Oman can start working on now

Six proposed actions for the first 90 days. Start with service improvements and design work; live financial trials follow only when permissions and controls are ready.

01

START NOW / Clear application routes

CBO + FSA + Invest Oman

Publish the route for each activity, contact point and required documents.

Measure: enquiries routed correctly and unresolved cases, not website visits.

02

TRIAL / Clear merchant receipts

Acquirers + payment providers

Show the sale, fees, net settlement and refund status together.

Aim: 100 merchants; 50% fewer unmatched items after 90 trial days.

03

TRIAL / Supplier payment records

Two anchor buyers + banks

Agree invoice references, acceptance evidence and payment status.

Aim: 50 suppliers; compare payment delays before and after the trial.

04

START NOW / Better claim submissions

Insurers + claims administrators + clinics

Identify common avoidable errors and run submission clinics.

Aim: 20 clinics; 25% fewer avoidable resubmissions after 90 trial days.

05

DESIGN + TEST / Integration clinics

Banks + developers

Resolve defined software connections in parallel, with fortnightly reviews.

Aim: 10 tested connections; distinguish tests from live deployments.

06

START NOW / Paid placements

Employers + colleges

Recruit against actual project work, with a named supervisor and learning plan.

Aim: 30 placements; track competence, completion and later employment.

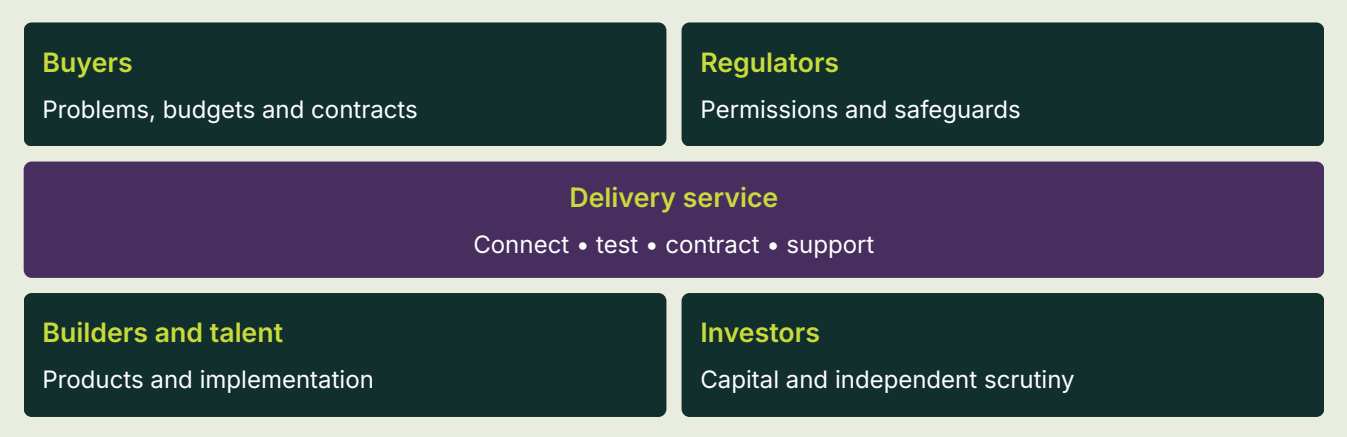
Use a proposed OMR 150,000 delivery ceiling for this initial package: OMR 60,000 technical assistance, OMR 30,000 placements, OMR 30,000 testing and OMR 30,000 measurement and coordination. Obtain quotes and procurement approval before committing. This is an indicative budget, not an approved allocation.

Preparation begins in the first 90 days. Each live trial then has its own 90-day assessment period, starting after the required approvals and controls are in place. The progress report should explain delays as well as results.

17 / THE DELIVERY HUB

A hub earns its place by getting work done

Use the existing national arrangements, programmes and premises. Add a delivery service only where a clear gap remains. [2, 15, 64, 65, 66, 138]



The team would help buyers specify work, select providers fairly and complete paid trials. It would coordinate—not award—regulatory permissions. Investors must not control procurement in favour of companies they own. Customer data stays with the authorised parties.

A proposed ceiling, not a request to spend it all



OMR thousands: team 240 · early-win package 150 · buyers/exports 90 · independent evaluation 60 · premises/administration 60. Total: 600. Pilot coordination within the 150 is distinct from independent evaluation.

For a 12-month programme, seek OMR 240,000 in contracted fees and cap public support at OMR 360,000. If fees reach only OMR 120,000, reduce the programme ceiling to OMR 480,000; do not quietly increase the subsidy. Obtain quotes before committing.

Release funds in stages

Confirm buyers and permissions first; pay against agreed work. Review the pipeline at month 3 and delivery at month 6.

Decide at month 12

Renew only if customer benefits and continuing contracts justify the cost. Otherwise resize, merge with an existing programme or close.

The hub should be judged by the services it helps bring into use. A dedicated investment fund becomes worth considering when there are credible projects to finance.

18 / WHAT OMAN SHOULD BORROW

Learn the method. Build Oman's own advantage.

Other markets offer useful designs, but Oman should choose where it can compete rather than copy every programme.

United Kingdom / FCA

The regulatory sandbox provides a controlled route to test eligible innovations. Its early review assessed practical lessons from testing. [61]

Oman's lesson: give every pilot an exit decision, a customer-protection plan and a route to ordinary authorisation.

Singapore / MAS

MAS announced S$220 million over three years for FSTI 4.0 in August 2026. Its manpower track co-funds internships through a new national portal, aiming for at least 1,000 over three years. [228]

Oman's lesson: finance shared capability, adoption and paid placements against outcomes. Do not imitate another market's spending scale.

BIS / Project Aperta

A prototype connected domestic open-finance networks across jurisdictions; legal adjustments remain necessary for deployment. [60]

Oman's lesson: build interoperable connections around local rules. Start with a specific trade corridor, not a promise of universal access.

Where Oman can make a distinctive offer

Test a focused offer: trade-related business finance, Islamic product implementation and Arabic service design. Interview local buyers and prospective overseas customers before choosing the niche. Oman's offer must justify the cost of establishing here through customers willing to pay, capable local teams and a clear regulatory route.

An Islamic service needs more than an Arabic interface. The digital journey must preserve the approved contract sequence, ownership evidence, disclosures and Sharia review. This is a useful design challenge for both Islamic banks and windows, alongside their conventional peers' operational work.

> Regional leadership is earned in services people choose and businesses pay for. Oman can make a credible bid by becoming exceptionally good at a few valuable jobs.

19 / WINNING INTERNATIONAL BUSINESS

Give international firms a reason to build in Oman

"Come to Oman" becomes more persuasive when it comes with a named problem, potential buyers and a clear route to operating legally.

Open-finance infrastructure

Examples to approach: Tarabut and Lean Technologies. Their published products address bank data and payments. [102, 103]

Offer a competitively selected multi-bank integration trial, local support team and clear permission map.

Banking and lending software

Example to approach: Mambu, which offers lending, deposits and Islamic banking software. [104]

Offer a bank-sponsored Arabic product test and Omani implementation-partner programme; scrutinise hosting and exit arrangements.

Health-claims technology

Use existing insurers and third-party claims administrators to define a claims-quality challenge.

Invite specialist vendors against a published brief: local workflow, controlled data access and measurable error reduction.

Trade and compliance services

Target firms solving document checks, fraud and cross-border business onboarding.

Pair them with a trade bank and logistics buyer; begin with synthetic data and a documented legal route.

These are proposed prospect categories and examples, not expressions of interest or claims of Oman authorisation. Invest Oman should coordinate establishment support with CBO or FSA, MTCIT and the actual buyer. Publish the relevant fees, requirements and decision stages; avoid promising an automatic GCC licence or guaranteed market access.

A global fintech investment forum: yes, with conditions

Hold the forum after a qualified project pipeline exists. Give investors reviewed data rooms, banks procurement meetings and founders technical and regulatory clinics. Proposed first-edition targets: 20 qualified investment cases, 10 paid trial contracts and five completed investments within 12 months. Report money actually received, not announced memoranda.

Cap the proposed forum at OMR 120,000, outside the hub budget. Secure OMR 60,000 in sponsorship and the other OMR 60,000 before booking. With the hub, the maximum combined ceiling is OMR 720,000, including OMR 150,000 of early wins already inside the hub. If the remainder is publicly funded, total public support is capped at OMR 420,000. Count shared contracts once.

Launch condition: at least five investment-ready cases and three buyers with approved trial budgets. If these are absent, hold a smaller working session instead. These are proposed gates, not reported commitments.

20 / DELIVERY AND PUBLIC ACCOUNTABILITY

Give every project an owner and a review date

CBO already describes a joint fintech working group with FSA. Build delivery on that cooperation, with a clear mandate and published accountability. [138]

CBO

Banking, payments and related permissions; payment and open-banking implementation.

FSA

Securities, insurance and relevant fintech permissions; claims and investor safeguards.

MTCIT

Digital policy, data protection, trust services, cloud and interoperability coordination.

MOCIIP / Invest Oman

Company establishment, investor aftercare, export introductions and sector buyers.

Authority for Small and Medium Enterprises Development (ASMED)

SME readiness, adoption support and coordination with finance and guarantee providers. Guarantee commitments remain with the authorised provider.

Telecommunications Regulatory Authority (TRA)

Mobile numbers, messaging and connectivity on which digital onboarding and payments depend.

Ministry of Finance / funding bodies

Approved budgets, public-risk limits and additionality: support that changes outcomes.

Institution boards / independent evaluator

Commercial ownership, customer results, risk controls and credible evaluation.

Turn cooperation into decisions

Assign delivery support to the existing coordination arrangements: monthly working sessions, a quarterly public scorecard and an annual independent review. Record each obstacle, the person responsible and the decision needed. Resolve cross-agency issues while keeping individual licensing and credit decisions with the responsible institutions. ASMED and TRA are among the strategy's named partners. [1]

Make skills part of delivery

The College of Banking and Financial Studies already has a fintech centre and describes a professional certificate launched with CBO. Use this base, alongside other colleges and employers, for placements linked to real projects. Train operations, risk and customer-service staff as well as developers. [139]

> For each project, name one commercial owner and one delivery lead. A committee can coordinate the work; it cannot substitute for those responsibilities.

21 / A SCORECARD THAT TELLS THE TRUTH

Show what changed for customers—and what it cost

Alongside the national strategy's measures, each project should show what improved for customers, what it cost and any harm it caused.

Applied	Complete	Assessed	Offered	Accepted	In use

For finance, record the full application journey, including incomplete, withdrawn and declined cases. These are stages to measure, not invented conversion rates. Payment and claims projects need equivalent measures for completion, exceptions and resolution.

Measure	Proposed reporting rule
Customer benefit	Time, full cost and repeat document requests before and after; show median and slowest 10% of comparable cases.
Service quality	Unmatched items, avoidable resubmissions and completed refunds; define the denominator and report missing data.
Commercial survival	By month 12: 10 paid trials and at least five continuing commercial contracts. Count each contract once.
Public value	Support actually paid, private fees collected and benefit attributable to the intervention; disclose subsidy per active customer.
People and reach	New paid Omani roles, retention and access beyond Muscat. Separate new jobs from transfers and assisted users from digital-only users.
Harm and fairness	Complaints, losses, redress and material differences between customer groups, using privacy-preserving aggregates.

Publish quarterly. The project owner supplies the data; the national delivery team reconciles it; an independent reviewer tests the evidence annually. Use a comparable non-participating group where practical. Faster cases alone do not prove that the programme caused the improvement.

> A useful scorecard helps people see which services deserve to grow, which need to change and where spending should stop.

22 / PUT THE ARTICLE TO WORK

What can you do with this next week?

Choose the row that matches your role. Leave the meeting with one problem, one owner and one piece of evidence to collect.

BUSINESS OWNER

Bring three months of sales, bank records and bills, plus the purpose of any funding request. Ask about eligibility, full cost and the next step after a decline. This is a preparation starting point, not a lender's complete checklist.

BANK OR FINANCE FIRM

Select one repeated source of customer rework. Name a commercial owner and risk partner; record today's cost, time and losses before choosing the technology.

INSURER OR INVESTMENT FIRM

Trace one claim or one investor journey from first contact to final outcome. Fix the point where cases most often stall, and tell customers who will keep them informed.

FOUNDER OR TECHNOLOGY FIRM

Ask a prospective buyer to show the problem and budget owner. Confirm the activity, data access and permission route before building or promising a launch date.

INVESTOR OR PUBLIC SPONSOR

Ask who will pay, what permission is required, how the business survives after support ends and which evidence would make you stop funding it.

STUDENT OR PROFESSIONAL

Choose a practical role: integration, fraud operations, product design, compliance or customer support. Seek supervised project work that produces demonstrable skills.

For a named institution, use the optional appendix: 117 briefs each develop one lead option, two further possibilities and a staged plan. The public evidence sets the starting point; internal records and customer demand must decide the investment.

> A useful first conversation ends with an agreed next step, not merely agreement that fintech matters.

23 / THE DECISIONS TO TAKE

A practical first programme for Oman

The next step is to give institutions a programme they can deliver, fund and be held accountable for.

CBO and FSA already describe joint fintech cooperation. Give those arrangements practical delivery support, involve the relevant ministries and name an owner for each project. A quarterly review should show decisions, unresolved obstacles, spending and customer results. Licensing and credit decisions remain with the responsible institutions. [138]

DAYS 1–30

Make the route clear

Make the approved implementation plan and KPIs publicly accessible, reconcile registers and establish starting measures. Give each proposed project a commercial owner and a regulatory route.

DAYS 31–60

Agree work that someone will buy

Select sector problems with actual buyers. Agree permissions, data access, procurement, costs and the result a paid trial must demonstrate.

DAYS 61–90

Show what is working

Start only trials that are ready. Publish completed work, delays and costs. Set a date to expand, redesign or stop each trial.

GOVERNMENT'S PART

Make delivery practical

Provide clear routes, usable connections and justified support for shared development. Link support to evidence and a review date.

INDUSTRY'S PART

Commit people and capital

Assign a commercial owner, price the service honestly and fund delivery. Protect customers and train the people who will run it.

At month 12, independently review customer benefit, contracts, investment, employment and losses. Renew support where it adds value. Close or redesign projects that cannot justify their cost.

> Public support should help a useful service become commercially sustainable. A mandate alone cannot do that.

24 / THE RESULT THAT MATTERS

A promising next chapter

Return to the shopkeeper, the family and the workshop owner. Their experience is where this strategy will earn public confidence.

The shopkeeper should be able to see what was sold, what was charged and what reached the account. The family should know who is handling the insurance claim and when to expect an answer. The workshop owner should receive a fair assessment and a useful explanation, whether the answer is approval, another option or a decline.

FOR CUSTOMERS

Confidence in the service

Clear prices, understandable decisions and someone accountable when a service goes wrong.

FOR BUSINESSES

More productive businesses

Less repeated paperwork, reliable records and services that help the business operate and grow.

FOR OMANI TALENT

Careers with a future

Paid project experience, capable supervision and a route into skilled, lasting employment.

FOR OMAN

An industry with export potential

Companies with paying customers, viable economics and services that can compete abroad.

Oman can earn regional leadership by solving a few important problems well, then taking that expertise to other markets. A focused start leaves room to learn and grow.

Begin with the institutions and foundations already here. Give each project a buyer, an owner and a date for a decision. Share what works, explain what fails and help the next team do better. That is the discipline I would put behind Oman's ambition.

> Better services, stronger businesses and Omani expertise reaching the world: an ambition worth delivering together.

Mahmood Al Hattali | Mahmood Insight
Independent analysis of public information. Revised 24 September 2026. Company evidence is dated in the references. Proposed actions are the author's; no named institution has endorsed them.

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Independent analysis for Oman’s financial sector

Mahmood Insight publishes practical, evidence-led readings of Oman’s banking and financial services, in English and Arabic.

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