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Foreign Direct Investment and its Impact on Oman Vision 2040

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Abstract:

Purpose: the purpose for this study is to investigate a key role of Foreign Direct Investment (FDI) in Oman Vision 2040 by driving economic growth, improving technology transfer, and creating jobs. This article examines the impact of foreign direct investment on achieving Oman's long-term development goals. It explores how attracting foreign investment can help diversify economies, improve infrastructure, and promote innovation, in line with Vision 2040's goals of sustainable development and prosperity. The analysis shows that an enabling investment climate and strategic policies are critical to maximizing the benefits of foreign future growth and competitiveness of direct investment for Oman.

Design/Methodology/Approach: The data collection process is meticulously structured to incorporate secondary data sources. We gathered data from the following sources: The International Monetary Fund (IMF), the International Financial Statistics (IFS), and the Balance of Payments Databases. These databases often offer comprehensive data on foreign direct investment (FDI) inflows and outflows, as well as balance of payments statistics. This information can be utilized to study the influence of FDI on Oman's economy. Search for data series especially pertaining to Foreign Direct Investment (FDI) inflows, FDI outflows, and the balance of payments.

Findings: After an in-depth analysis of Foreign Direct Investment (FDI) and its impact on Oman's Vision 2040, the following conclusions were drawn: Positive impact on economic growth: Foreign direct investment has played a vital role in promoting Oman's economic growth. This leads to increased capital inflows, job creation and technological advancement, thereby boosting overall economic development. Industry distribution: Oman attracts foreign direct investment mainly in industries such as energy, manufacturing, tourism and infrastructure development. These sectors have made significant investments that have had a positive impact on the country's diversification efforts.

Limitation and Implication: This study has limitations. It has restricted access to recent and detailed data on FDI in Oman, particularly for specific sectors. It might be too early to fully assess the impact of Oman Vision 2040 since many initiatives are still in progress. The analysis also does not fully consider external global economic factors. Limited access to key stakeholders may lessen the quality of qualitative insights. The findings can help policymakers refine FDI-related strategies under Vision 2040. They also assist investors in spotting promising sectors and challenges. Academically, this work contributes to the literature on development strategies in the GCC. It also lays a foundation for future research to assess the long-term effects of Oman's national vision on FDI.

Originality: This study breaks new ground by linking Oman Vision 2040 directly to real foreign direct investment data and policy reviews, showing for the first time how a national blueprint can steer outside capital. Unlike earlier work, it looks at both dollar results and the behind-the-scenes rule changes, adding fresh, Oman-specific ideas to the country's changing economic story.

Keywords: FDI, OM2040, OECD, GDP, World Bank's

INTRODUCTION:

Oman's economy is heavily reliant on oil and gas as its main source of income. The objective of Oman vision 2040 is to achieve both economic diversification and economic growth. Consequently, Oman must actively seek out fresh prospects. Foreign direct investment has the capacity to significantly contribute to the economic growth of Oman and serve as an additional major source of national income. The IMF states that Special Economic Zones have played a crucial role in attracting significant foreign investment. However, there is room for improvement in maximizing the positive effects of these economic zones on the local economy. In addition, Oman has implemented additional measures to attract foreign investors, such as granting exemptions from specific fees and operational obligations for investment projects in underdeveloped areas of the country (Al Shubiri, 2016).

Foreign direct investment is a critical aspect in economic growth and analysing its involvement in Oman Vision 2040 reveals both the possible benefits and obstacles connected with the vision's objectives. Analysing the interplay between Oman Vision 2040 and FDI assists investors in identifying possibilities and hazards in the Omani market, allowing them to make informed investment decisions. FDI represents a country's competitiveness and examining its influence within Oman Vision 2040 may assist assess a country's position in comparison to other global and regional actors. Foreign direct investment has a social and economic impact, such as job creation and infrastructure development, (Hussein, 2019).

Oman Vision 2040 seeks to increase the percentage of FDI inflows to 10% of the Gross Domestic Product by 2040. Policymakers understand that these flows can have a vital and substantial influence on attaining economic growth, job creation, economic diversification, and the sustainable trajectory of economic development. This aligns with the goals of Vision 2040. To accomplish the goals, it is imperative to remove the constraints and obstacles that impede the attraction of FDI inflows (Hussein, 2019).

In this context, the Oman Vision 2040's target of increasing FDI inflow to 10% of GDP by 2040 represents an ideological turn in the journey from the country's hydrocarbon-dependent past to a more diversified model of economy. According to the International Monetary Fund, in 2017 non-hydrocarbon activities accounted for a mere 61% of GDP and a leap to 92% by 2040 depends heavily on future FDI flow, which has averaged approximately 2.5% (Ahmed, 2021). This does not come about by magic but is the product of a multi-pronged activation of economic, institutional and policy instruments (Babiker, 2018).

Various institutional factors have been found to be major determinants over foreign direct investment inflow in Oman. (AlSulaimi, 2024), show that there is a causal effect of protecting property rights, lowering corruption, and opening trade on foreign capital. There is already an

ongoing focus on building this framework as a great fit with Vision 2040's fosterment of doing business environment, with the recent 2020 FCI Law reforms, notably the lifting of the minimum capital and the limits to foreign ownership in the majority of the sectors (Al-Naabi, 2024).

Special Economic Zones and free zones run by OPAZ are meant to serve as targeted hubs that spark foreign investment in several industries (OPAZ, 2022). Take the Duqm SEZ, for example; it has secured more than US \$1.2 billion for private infrastructure thanks to guarantees from MIGA, plus extra funds for logistics, pharmaceuticals, green energy, and metals (Dione, 2025). Yet despite improvements in the rules, persistent glitches-administrative slowdowns, strict labour laws, and weak SME participation-still stop the zones from delivering their promised impact (Group, 2025).

FDI inflows have significantly decreased from \$8.79 billion in 2021 to \$4.75 billion in 2023, despite Oman's GDP growth remaining positive in recent years. This suggests that maintaining foreign investment is difficult even in the face of economic recovery.

The total foreign direct investment (FDI) in Oman increased from OMR 14.3 billion in 2020 to OMR 25.4 billion in 2023. The yearly inflows peaked at OMR 4.8 billion in 2023 and then declined marginally to OMR 3.72 billion in 2024.

With 79.1% of Oman's FDI stock in 2022–2024, the oil and gas industry led the pack, followed by manufacturing and financial brokerage. Other industries held much smaller shares. Overtaking manufacturing, oil and gas, and other industries, the construction sector attracted the largest amount of foreign direct investment (FDI) to Oman in 2023, totalling OMR 94.2 million. With OMR 15.31 billion, the United Kingdom was the largest source of foreign direct investment (FDI) in Oman in 2023.

The United States came in second, with relatively smaller contributions from China, Kuwait, and the United Arab Emirates.

Indicating a growing outflow of foreign investment, Oman's net FDI position changed from a positive USD 2.51 billion in 2015 to a negative USD 12.09 billion in 2023 between 2000 and 2023.

Statement of the Problem:

Foreign direct investment (FDI) is seen as a crucial asset for fostering economic development. Some individuals contend that foreign direct investment (FDI) can bridge the difference between planned investments and savings generated within a country (Todaro and Smith, 2003, Hayami, 2001). In addition, it has the potential to enhance tax revenues and enhance the management, technology, and labour skills in the countries where it is implemented (Hussein, 2019). Developing countries view Foreign Direct Investment (FDI) as a crucial catalyst for economic advancement (UNCTAD 1998). This has been exemplified by the fierce rivalry among nations to attract Foreign Direct Investment (FDI) on an unprecedented scale in the field of international business. Rolfe and White (1992) observed that prospective foreign investors are currently

confronted with a wide range of host government incentives, (Yenigün, 2021).

To explore the impact of Oman Vision 2040 on FDI is important. This vision aims for social and economic development through goals such as economic diversification, infrastructure development and institutional reform. It is necessary to study how this vision matches the preferences of foreign investors and evaluate the policies adopted to attract foreign investments. Analysis of the risks, challenges and opportunities associated with this investment will provide valuable guidance to decision makers in forming effective investment strategies and policies that support long-term economic growth(Ahmed Al-Khamisi, 2021).

Research Questions:

- 1) How can FDI support the national economy?
- 2) Does FDI contribute to the development of the economy?

Research Objectives:

The research objectives are to:

- 1) Examine the support of FDI ON the national economy by conducting a comprehensive review of current promising foreign investment trends in the Sultanate of Oman, analyzing which sectors have succeeded in attracting foreign direct investment, in addition to identifying any challenges or constraints they may face.
- 2) Identifying the contribution of FDI to the development of the economy policy changes means analyzing any policy changes or initiatives introduced as part of Oman Vision 2040, aimed at promoting foreign direct investment, including regulatory reforms, investor incentives and infrastructure development, (Al Shubiri, 2016).

Scope of the Study:

This study looks at the impact of Oman Vision 2040 on foreign direct investment. By concentrating on foreign direct investment, the research seeks to examine how the goals, strategies, and policies indicated in Oman Vision 2040 influence the flow of foreign capital into the Omani economy. This inquiry will investigate the many areas and businesses that the vision is predicted to touch, such as energy, tourism, infrastructure, and technology. Furthermore, the research will evaluate possible difficulties and possibilities deriving from the execution of Oman Vision 2040 in terms of attracting foreign direct investment, taking into consideration aspects such as regulatory frameworks, economic stability, geopolitical dynamics, and regional rivalry. This research aims to provide insight into the changing landscape of foreign direct investment in the Sultanate of Oman within the broad framework of Vision 2040, thereby contributing to a better understanding of the country's economic development path and integration into the global economy,(Ali Ibrahim, 2016).

Literature Review:

Country According to Hill (2005), FDI can be defined as a durable investment made by a

foreign industrialist into a business located in a certain area outside of their country of origin. Additionally, several countries altered the equilibrium by offering targeted incentives, such as tax reductions, exemptions from import duties, and subsidies for social amenities, in order to attract foreign enterprises (Zheng, 2017). The rationale for these special rights is based on the belief that foreign investment incurs external costs through the transfer of technology. FDI promotes economic growth and development in host nations by supplying them with extra cash, advanced technology, efficient organizational and management methods, and worldwide production networks (Alkathiri, 2022). FDI is crucial for Oman due to several compelling factors. Firstly, it is a crucial component of the nation's overarching strategic blueprint, 'Vision Oman 2040', which seeks to broaden the Omani economy and mitigate its significant dependence on oil. Furthermore, based on various projections, Oman's oil reserves are expected to be exhausted in future. Therefore, FDI can provide the government with extra funds and enhance its ability to save. Furthermore, the implementation of new technology and contemporary management methods linked to Foreign Direct Investment (FDI) significantly improve the efficiency and competitiveness of the Omani economy (Al-Kharusi, 2020).

Many researchers investigated the determinants of foreign direct investment and found that the determinants factors depend on the host company's characteristics (Botrić, V. &Škuflić, L., 2006; Mottaleb, K. 2007; Demirhan E. &Masca M., 2008). According to Mottaleb, K (2007), the main role of FDI in developing countries is achieving rapid economic growth. Although most of the developing countries are trying to increase their FDI inflows by adopting a liberal trade policy or providing investments incentives, not all of them success in this quest. By investigating the factors influencing FDI inflow in the developing countries using data for 60 low- income and lower-middle income countries, Mottaleb, k (2007) found that countries who have high GDP, high GDP growth rate, friendly business environment and modern infrastructure could successfully attract FDI (Al-Khamisi, 2023).

(Hussein, 2019), conducted a cross-sectional econometric model to identify FDI factors inflows by using data of 38 developing countries throughout 2000-2004. The study used independent factors for FDI which are GDP growth rate, inflation rate, telephone mainlines per 1,000 people, labor cost, degree of openness, risk, and corporate top tax rate. The study showed that GDP growth rate, availability of telephone main lines, and degree of openness have a positive.

On the other hand, inflation and tax rates have negative sign to FDI inflows. However, the study found that Labor cost and risk are not significant to FDI inflows. Recently, Asiamah, M., Ofori, D. & Afful, J. (2019) examined the determinants of FDI in Ghana throughout 1990 and 2015. Their analysis indicates that both the long-run and short-run inflation rate, exchange rate, and interest rate have a negative effect on FDI flows (Yenigün, 2021).

Furthermore, there is a positive effect on FDI by gross domestic product, electricity

production, and telephone usage (TU). Çeviş, İ., & Çamurdan, B. (2007) studied the economic determinants of FDI inflows. The study used data from 17 developing countries from 1989 to 2006. The study found that the main economic determinants of FDI inflow are inflation rate, interest rate, growth rate, and trade (openness) rate. Botrić, V., Škuflić, L., (2006) stated that FDI inflows determinants in the host country may be grouped into three main categories which are economic policy, performance, and attractiveness (Al-Kharusi, 2020).

(Husain, 2021) he examines the factors that influence FDI in Africa. He discovers that certain African countries (such as Mozambique, Senegal, and Namibia) that have effectively enhanced their business environment attract more FDI compared to countries with larger markets (like Congo and Cameroon) and abundant natural resources (such as Kongo and Zimbabwe). Through his econometric analysis, Morisset identifies two key factors that significantly contribute to the attractiveness of FDI s: economic growth and trade openness (Ali Ibrahim, 2016).

(Lall, 2000) argued against the impact of economic openness on FDI in African countries, stating that global investors would view African trade reforms as lacking credibility. Furthermore, this study reveals that specific criteria, which have traditionally been considered important indicators of economic success in other regions, such as capital yield and infrastructure development, do not hold true for African economies.

(Khder Aga, 2014) demonstrates that the conventional factors, such as the growth rate and openness, have a lesser influence on the appeal of nations compared to interest rates. This finding aligns with the fundamental theory of investment and contradicts prevailing assumptions about FDI. Unfortunately, there is a scarcity of material available for studying the Foreign Direct Investment (FDI) in Oman and other Gulf Cooperation Countries (GCC). However, (Mustapha, 2017), indicates that foreign direct investment plays a vital role as a driver and source of economic diversification for all GCC nations, and has become an indispensable tool for this purpose (Al-Khamisi, 2023).

Research Methodology:

The data collection process is meticulously structured to incorporate secondary data sources. We gathered data from the following sources: The International Monetary Fund (IMF), (Oman Country Reports and Economic Outlooks, 2022), and the Balance of Payments Databases. These databases often offer comprehensive data on foreign direct investment (FDI), (Daily, 2024), inflows and outflows, as well as balance of payments statistics. This information can be utilized to study the influence of FDI on Oman's economy. Search for data series especially pertaining to Foreign Direct Investment (FDI) inflows, FDI outflows, and the balance of payments. The source of the information is the World Bank's publication called International Debt Statistics. The International Debt Statistics database of the World Bank provides valuable information on Oman's external debt status, which is important for evaluating the country's economic well-being and its capacity to attract foreign direct

investment (FDI). For a more comprehensive study, it is advisable to incorporate data on foreign debt indicators in addition to FDI and economic growth figures. The GDP estimates provided by the World Bank and OECD are crucial indicators for assessing Oman's economic performance over a period. Examine the GDP growth rates or GDP per capita numbers to assess the correlation between FDI inflows and economic growth (Asiedu, 2002). Secondary data will be collected from various sources such as government reports, academic publications, research papers, and other relevant literature. These sources will provide valuable insights into the historical trends, policy frameworks, and previous studies related to FDI and Oman Vision 2040. The secondary data will complement the primary data and contribute to a comprehensive analysis of the research study (Al Harrasi, 2022).

The following are six tables representing Oman's FDI including trends, sector distribution, a percentage of GDP, Country investment and cumulative inflows:

Table 1: GDP (2000 – 2023) and FDI Inflows

Year	GDP%	FDI Inflows (USD bn)
2023	4.39%	4.75
2022	4.78%	5.48
2021	9.97%	8.79
2020	2.52%	1.91
2019	2.20%	1.94
2018	6.12%	5.60

Source:(Bank, World Bank Data, 2024)

Table 2: Cumulative FDI and Annual Inflows (2020 – 2024)

Period	Cumulative FDI (OMR bn)	Annual Inflows (OMR bn)
End 2020	14.300	0.900
End 2023	25.400	4.800
End 2024	26.700	3.72

Source:(Information, 2024)

Table 3: Sectoral FDI Stock (2022 – 2024)

Sector	FDI Stock (OMR bn)	% of Total FDI
Oil & Gas	21.11	79.1%
Manufacturing	2.136	8.0%
Financial Brokerage	1.364	5.1%
Real Estate, Renting, Business	0.969	3.6%
Transport, Storage & Comms	0.379	1.4%
Electricity & Water	0.323	1.2%

Trade	0.215	0.8%
Hotels & Restaurants	0.108	0.4%
Constructions	0.013	0%
Other Sectors	0.057	0%

Source:(Daily, 2024)

Table 4: FDI Value by Activity (2023)

Activity	FDI Value (OMR mn)
Constructions	94.200
Oil & Gas	19.300
Manufacturing	24.82
Financial Intermediation	14.87
Real Estate, Renting, Business	10.33

Source:(Data, 2023)

Table 5: FDI Flows from Top Investor Countries (2023)

Country	FDI (OMR bn)
United Kingdom	15.31
United States	7.67
China	1.065
Kuwait	1.260
United Arab Emirates	0.705

Source:(Data, 2023)

Table 6: Net FDI Position (2000 – 2023)

Year	Net FDI (USD bn)
2023	-12.09
2022	-7.18
2021	-7.57
2020	-2.75
2015	+2.51

Source:(Bank, Leveraging technology to support SME financing in MENA, 2020)

The foreign direct investment (FDI) statistics for Oman reflect cautious optimism, particularly in the context of Oman Vision 2040 which aims to increase FDI inflows to 10% of GDP. During the years between 2018 and 2023, FDIs experienced fluctuating patterns most recently reaching a mark of 4.4% in 2023 with a peak in 2021 at nearly 10% of GDP alongside achieving a major landmark (Information, 2024).

Attracting almost eighty percent of the total stock value for FDIs, the oil and gas industry

continues to dominate Oman's economy. While this is good news in terms of investor sentiment regarding the country's energy sector, it does highlight Oman's dependence on hydrocarbons which could hinder economic diversification (Daily, 2024). Other sectors such as manufacturing (real estate) at (8%, 3.6%), financial services at (5%) have shown moderate growth which could indicate early stages towards diversifying if not dependence (Macrotrends, 2023).

Countries like United Kingdom (OMR15.3bn) and United States (OMS7.67bn) reaffirm strong bilateral investment ties increasing inflow from FDI into Oman, emerging markets such as Kuwait and china tracking doing investing within Oman showcase success bolstering global appeal towards international investments from other countries into Oman (Data, 2023).

As of the third quarter of 2024, Oman is experiencing a rise in cumulative FDI, growing from OMR 14.3 billion in 2020 to OMR 26.7 billion. However, Oman's net FDI position remains negative as more capital exits the country than enters it in recent years (Oman Country Reports and Economic Outlooks, 2022). This indicates a possible repatriation of profits and underscores the urgent need for policy reforms aimed at retaining investment. Investing further into diversifying the economy is crucial if Oman wishes to achieve Vision 2040's ambitious goals (Bank, World Bank Data, 2024).

To evaluate the relationship between Foreign Direct Investment (FDI) and Gross Domestic Product (GDP) in Oman, this study used PSPP statistical software to conduct a correlation analysis and simple linear regression for the period from 2000 to 2023 as its shown in the following data:

CORRELATION /VARIABLES = GDP FDI Inflows (USD bn)

Correlations

		GDP	FDI Inflows (USD bn)
GDP	Pearson Correlation	1.000	.972
	Sig. (2-tailed)		.001
	N	6	6
FDI Inflows (USD bn)	Pearson Correlation	.972	1.000
	Sig. (2-tailed)	.001	
	N	6	6

Regression /Variables= FDI Inflows (USD bn) /Dependent= GDP

Model Summary (GDP)

R	R Square	Adjusted R Square	Std. Error of the Estimate
.97	.95	.93	.74

ANOVA (GDP)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	38.17	1	38.17	69.66	.001
Residual	2.19	4	.55		

	Sum of Squares	df	Mean Square	F	Sig.
Total	40.37	5			

Coefficients (GDP)

	Standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.07	.68	.00	-.10	.927
FDI Inflows (USD bn	1.07	.13	.97	8.35	.001

Findings:

After an in-depth analysis of Foreign Direct Investment (FDI) and its impact on Oman's Vision 2040, the following conclusions were drawn:

Positive impact on economic growth: Foreign direct investment has played a vital role in promoting Oman's economic growth. This leads to increased capital inflows, job creation and technological advancement, thereby boosting overall economic development (Al-Khamisi, 2023).

Industry distribution: Oman attracts foreign direct investment mainly in industries such as energy, manufacturing, tourism and infrastructure development. These sectors have made significant investments that have had a positive impact on the country's diversification efforts (Ali Ibrahim, 2016).

Improved human capital: Foreign direct investment has improved Oman's human capital by bringing expertise, knowledge transfer and skills development opportunities. Foreign companies introduced best practices, training programs and technology adoption to help upskill the local workforce (Zheng, 2017).

Infrastructure Development: Foreign direct investment has played a vital role in the development of infrastructure projects in Oman. Foreign investors have played an important role in building transportation networks, industrial zones and other key facilities that improve connectivity and boost economic activity (Alkathiri, 2022).

CONCLUSION AND RECOMMENDATIONS:

Based on the results, it can be concluded that foreign direct investment had a significant impact on Oman Vision 2040. Foreign direct investment promotes economic growth, sectoral diversification, human capital development, and infrastructure improvement. However, in order to fully realize the potential benefits of FDI, Oman must address existing challenges and create a more favorable investment environment. Foreign investment plays a large and prominent role in the process of economic growth, as it is based on providing distinguished parties and strategies that meet the purpose of addressing the challenges and difficulties facing investment in general (Zheng, 2017).

To maximize the impact of foreign direct investment on Oman Vision 2040, the following recommendations are made:

Optimize investment procedures: Simplify and streamline investment procedures, reduce bureaucratic obstacles, and improve business processes. This will attract more foreign investors and stimulate foreign direct investment inflows (Al-Khamisi, 2023).

Improve infrastructure construction. Focus on promoting infrastructure projects and attract investment in logistics, transportation, telecommunications and other fields. This will support economic activity, improve connectivity and boost trade (Ahmed Al-Khamisi, 2021).

Promote Sectoral Diversification: Identify and promote new sectors for FDI, such as technology, renewable energy, and innovation-driven industries. This will help in diversifying the economy and reducing dependence on traditional sectors (Yenigün, 2021).

Foster Public-Private Partnerships: Encourage collaboration between the government and private sector to create an enabling environment for FDI. This can be achieved through public-private partnerships, which can provide the necessary resources, expertise, and investment opportunities (Al-Khamisi, 2023).

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The logo for IRJHIS is a circular emblem. It features a globe in the center, surrounded by a laurel wreath. The text 'International Research Journal of Humanities and Interdisciplinary Studies' is written around the perimeter of the circle. At the bottom of the circle, there is a banner with the acronym 'IRJHIS' in large, bold, purple letters.

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