



**Sultanate of Oman
Ministry of Finance**

Sustainable Finance Framework

January 2024

Contents

1. Introduction	3
1.1. Oman’s Strategy for Sustainable Development – Vision 2040	4
1.2. Oman’s Commitment to Addressing Climate Change	8
1.2.1. . Oman’s Nationally Determined Contribution	8
1.2.2. . National Policies for Climate Change Mitigation and Adaptation	11
1.2.3. . National Strategy for Adaptation and Mitigation to Climate Change 2020-40	13
1.2.4. . Oman’s National Strategy for an Orderly Transition to Net Zero	14
1.2.5. . Climate Change Adaptation	15
1.2.6. . Green Hydrogen Strategy	15
1.2.7. . National Spatial Strategy 2020-40	16
1.3. Commitment to Promoting Socioeconomic Development	17
1.3.1. . Social Security	18
1.3.2. . Food Security	20
1.3.3. . Healthcare and Education	21
1.3.4. . National Employment Program “Tashgheel”	22
1.3.5. . Social Housing	23
2. Rationale for Oman’s Sustainable Finance Framework	24
3. Oman’s Sustainable Finance Framework	24
3.1. Use of Proceeds	24
3.1.1. . Eligible Green Expenditures	25
3.1.2. . Eligible Social Expenditures	28
3.1.3. . Exclusions	31
3.2. Process for Project Evaluation and Selection	31
3.2.1. . Environmental and Social Risk Mitigation	33
3.3. Management of Proceeds	36
3.4. Reporting	36
4. External Review	40
4.1. Second Party Opinion	40
4.2. Post Issuance Verification	40

1. Introduction

The Sultanate of Oman (thereafter “Oman”) is located in the south-eastern corner of the Arabian Peninsula. Its landscape is characterised by rugged mountains and desert plains, with an arid climate, high soil salinity, recurrent droughts and water scarcity¹. The country is well-known for its sweltering summers and low annual rainfall, and it has become even hotter over the past five years. Much of Oman’s population, infrastructure, and economic activity are located in coastal zones and are vulnerable to sea-level rise, salt-water intrusion, and more frequent extreme tropical cyclones. The impact of climate change will therefore have a material impact on the future of the country.

Oman has recently undergone an upsurge in urbanisation and industrialisation. This has put considerable pressure on Oman’s energy sector, which has traditionally been greatly dependent on conventional fossil fuels. The energy sector is the highest emitting sector in Oman, primarily due to the emissions from the oil and gas sector as well as transportation and electricity generation using natural gas and diesel. With the national power supply and fossil-fuel reserves coming under pressure from population growth and rapid industrial development, Oman now appreciates the potential of renewable energy technologies. This has been reinforced by Oman’s strong positioning in terms of its renewable energy resources, specifically with regards to solar and wind potential. The level of solar energy generation in Oman is projected to be among the highest in the world, with annual generation per unit of installed PV capacity at 1.8 to 2.0 MWh/kWp on average with high solar energy density available in all regions of the country². Wind is also a promising renewable energy resource for power generation, especially in the coastal and southern parts of the country where wind power density can reach more than 1060 W/m². The government has therefore started to incorporate small and large solar power, wind power and various hybrid power models to mitigate fossil-fuel shortages, stimulate further economic growth, create new jobs and work towards a future clean environment³.

Future increases in climate variability, however, are likely to have a large impact on Oman’s agricultural sector, and in turn, further increase the need for a sustainable productive food supply to reduce pressure from the current heavy reliance placed on food imports.



¹ <https://climateknowledgeportal.worldbank.org/country/oman>

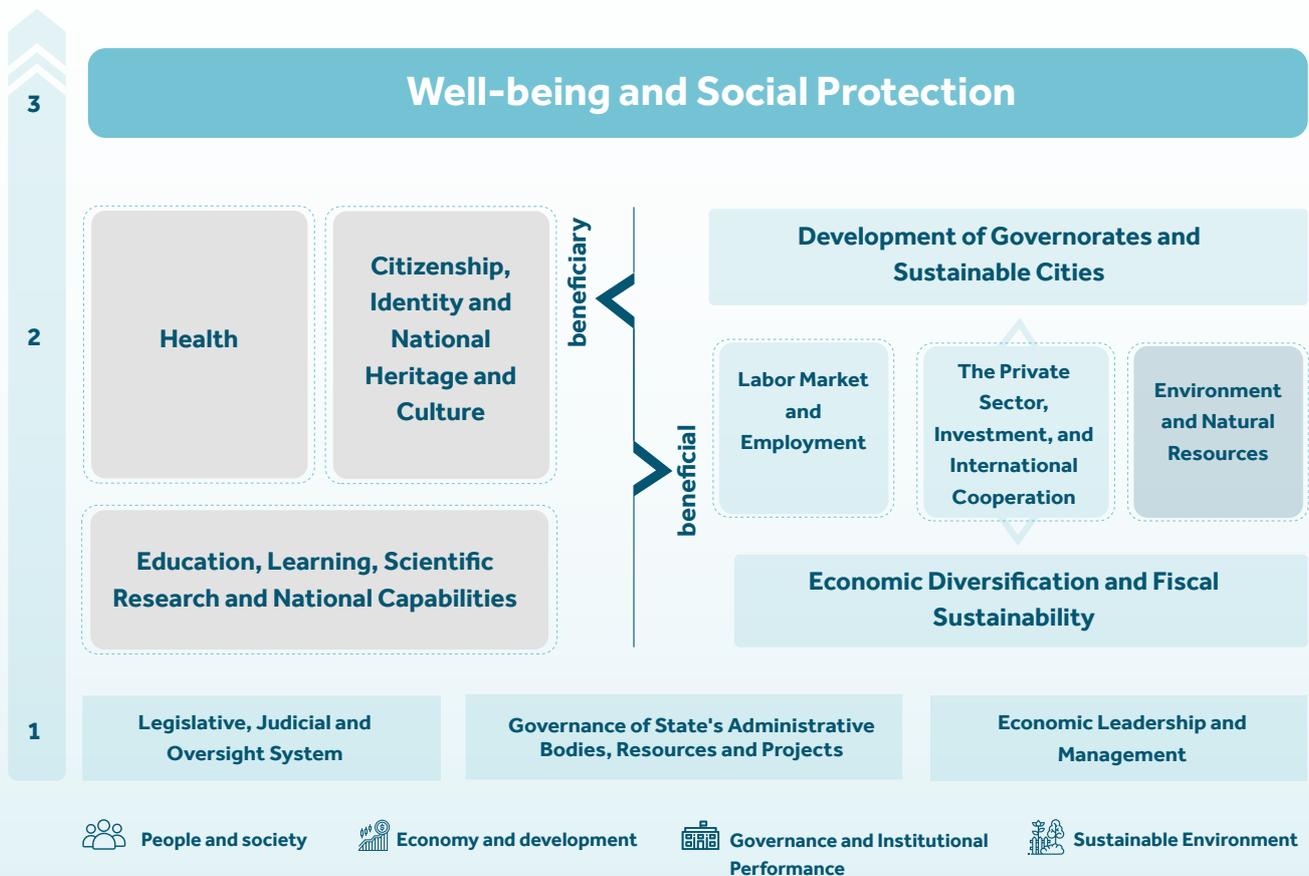
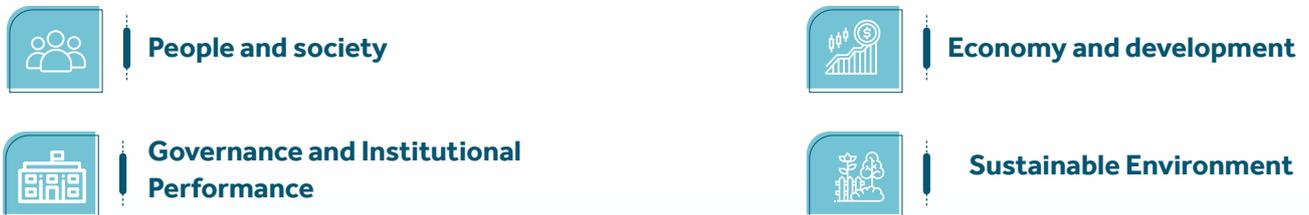
² Oman Energy Profile

³ Oman Energy Profile

1.1. Oman's Strategy for Sustainable Development – Vision 2040

Oman's national strategy, Oman Vision 2040, ("the Vision")⁴, implemented in 2021, has a prime focus on economic diversification and climate change. The Vision sets out 12 national priorities across 4 main pillars, with a detailed explanation of each priority's strategic direction, objectives, international and national indicators and targets to measure the progress of each indicator.

Key objectives include raising non-oil revenue through increased private activity and human resource development, with specific industries targeted for expansion including among others, power generation, water desalination, and tourism, with its high relevance for local job creation. The Vision also acts as a national framework which guides and sets priorities in order to achieve the Sustainable Development Goals (SDGs) as well as other national objectives. The four key pillars are:



⁴ [Oman 2040 Vision](#) and [2040 Report for 2022/23](#)

The Vision sets out to support the economy and stimulate productivity by adopting a green economy approach. The Renewable Energy plan within the Vision sets a target for 10% of Oman's energy consumption to come from renewable sources by 2025, 20% by 2030 and 35-39% by 2040. This has been updated to 16% electricity from renewables by 2025 and 30% by 2030, under the National Energy Master Plan. The Vision also aims to secure more than 2.6GW of clean energy by 2025. This will reduce emissions by 5,737.55 Gg CO₂ eq., which represents an abatement of approximately 6% of the total GHG emission of 2015, and 26.5% of the total GHG emission of 2000. Further in 2022, Oman launched its Green Hydrogen Strategy which reflects its commitment to become one of the largest Green Hydrogen producers and exporters globally, targeting production of one million tons annually by 2030.

The Oman Vision 2040 includes several targets for economic diversification and shifting to a low carbon economy. Oman aims to reduce the oil share of GDP to 16% in 2030 and 8.4% by 2040, down from 39% in 2017. Furthermore, Oman has set a target to raise the energy intensity (GDP per unit of energy) from 6.92 in 2014 to 14.57 in 2030 and 17.3 in 2040.

The priorities of the Vision are not just limited to the government, but also extend to include citizens, private sector and civil society institutions. It acts as the governing framework for all development programs and projects that will be implemented until 2040. In addition, the government has established Five-Year Development Plans aligned with the Vision, with the tenth Five-Year Plan for 2021-25⁵ launched in 2021. The Ministry of Economy will follow up on the implementation of the Plan, regularly assess its outcomes, prepare regular follow-up and assessment reports.

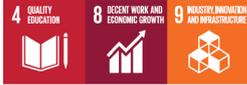
The establishment of the Oman Vision 2040 Implementation Follow-up Unit in 2020 is one of the most important tools to ensure the realization of the Vision by following up with the government entities concerned with implementing the Vision's objectives and indicators. An integrated framework has been developed to define the objectives across government entities to align them with the objectives of the tenth Five-Year Plan. KPI cards are developed for each entity and serve as the foundation for the entities to create their annual plans.



⁵ [Oman 10th Five-Year Development Plan 2021-25](#)

The Vision has been mapped both directly and indirectly to the (SDGs):

Oman Vision 2040 Mapping to SDGs

Priority	Strategic Direction	DIRECT Mapping	INDIRECT Mapping
Education, Learning, Scientific Research and National Capabilities	Inclusive Education, Lifelong Learning, and Scientific Research that Lead to a Knowledge Society and Competitive National Talents		
Health	A Leading Health System with International Standards		
Citizenship, Identity, National Heritage and Culture	A Society that is Proud of its Identity and Culture, and Committed to its Citizenship		
Well-being and Social Protection	A Decent and Sustainable Life for All		
Economic Leadership and Management	A Dynamic Economic Leadership with Renewable Competencies and Operating within an Integrated Institutional Framework		
Economic Diversification and Fiscal Sustainability	A Diversified and Sustainable Economy that embraces Knowledge and Innovation, Operates within Integrated Frameworks, Attains an Accomplished Competitiveness, Keeps Abreast of the Industrial Revolutions, and is Fiscally Sustainable		
Labor Market and Employment	A Dynamic Labour Market that Attracts Talent and is Responsive to Demographic, Economic, Knowledge and Technological Change		

<p>The Private Sector, Investment, and International Cooperation</p>	<p>An Empowered Private Sector that Drives a Competitive and Globally Integrated Economy</p>	
<p>Governorates Development and Sustainable Cities</p>	<p>Comprehensive Geographical Development, Following a Decentralised Approach, that Develops a Few Urban Centres and Utilises Land in an Ideal and Sustainable Way</p>	
<p>Environmental and Natural Resources</p>	<p>Ecological Systems that are Effective, Balanced and Flexible to Protect the Environment and Sustain its Natural Resources in Support of the National Economy</p>	
<p>Legislative, Judicial and Oversight System</p>	<p>A Participatory Legislative System; a Judicial System that is Independent, Specialised and Swift; and an Oversight System that is Effective and Transparent</p>	
<p>Partnership and Integration of Roles</p>	<p>A Balanced Partnership and an Effective Regulatory Role of Government</p>	
<p>Governance of the Administrative Apparatus, Resources and Projects</p>	<p>Flexible, Innovative and Future Shaping Administrative Apparatus that Embraces Good Governance</p>	

1.2 .Commitment to Addressing Climate Change

1.2.1. Nationally Determined Contribution

In 2022, Oman announced its commitment to achieve net zero emissions by 2050⁶, in line with its efforts to tackle climate change. Since the ratification of the United Nations Convention on Climate Change (UNFCCC) in 1994 and the Kyoto Protocol in 2005, Oman has made various commitments to address the challenges of climate change. Oman submitted its Initial National Communication under the UNFCCC in 2013, its first Intended Nationally Determined Contribution (INDC) in 2015 to reduce its absolute GHG emissions by 2% by 2030⁷ as well as its 1st biennial update report in 2019⁸ when the Paris Agreement was also ratified.

In July 2021, Oman submitted its second NDC⁹, which is rooted in the Oman Vision 2040 and the Oman Energy Master Plan to support a gradual transition to a low carbon economy and an energy matrix significantly lower in carbon emissions. As of 2021, 5 sectors account for 95% of the total GHG emissions: industry, oil and gas, power, transport and buildings. Under its NDC, Oman committed to reduce GHG emissions by 7% by 2030, compared to the Business-As-Usual (BAU) scenario, which is predicted at about 125.254 MTCO₂e. Of this, 4% of GHG reduction is unconditional, based on national efforts, while 3% is conditional, dependent on grants and other forms of concessional financing and assistance with capacity building and institutional strengthening, and access to appropriate technology.

In November 2023, Oman published the first update of the second NDC¹⁰, representing the country's ongoing commitment to address the climate emergency and offers a comprehensive view of Oman's ambition to achieve net zero GHG emissions by 2050 by transitioning to a sustainable, low-carbon economy. In the first update of the second NDC, Oman commits to reduce GHG emissions by 21% by 2030 from the BAU scenario, with total GHG emissions capped at 84.25 MtCO₂e in 2030. Out of this, 7% is unconditional while 14% is conditional. This reflects a significant enhancement from the previous target of 7% (4% unconditional and 3% conditional).

The revised NDC is strategically designed to be in sync with the implementation of the Oman Vision 2040, the National Strategy for an Orderly Transition to Net Zero and the Environmental Policy for the Energy Sector¹¹. Notably, Oman has shifted the NDC baseline year from 2015 to 2021 for the projection of BAU scenario, reflecting Oman's commitment to ensure that its NDC remains reflective of the ever-evolving global climate landscape.

In order to achieve Net Zero GHG emissions by 2050, Oman has established a systematic strategy that embraces an orderly transition pathway. The 21% reduction of GHG emissions by 2030 from the BAU scenario will be followed by a 54% reduction by 2040 and an ambitious 92% reduction by 2050, leaving Oman with a "last-mile" challenge of around 8% of GHG emissions which need to be addressed to achieve Net Zero by 2050. To bridge the gap, Oman intends to leverage decarbonization technologies such as engineered or natural negative emissions methods.

⁶ [Oman announced 2050 Net Zero Commitment](#)

⁷ [Oman INDC 2015](#)

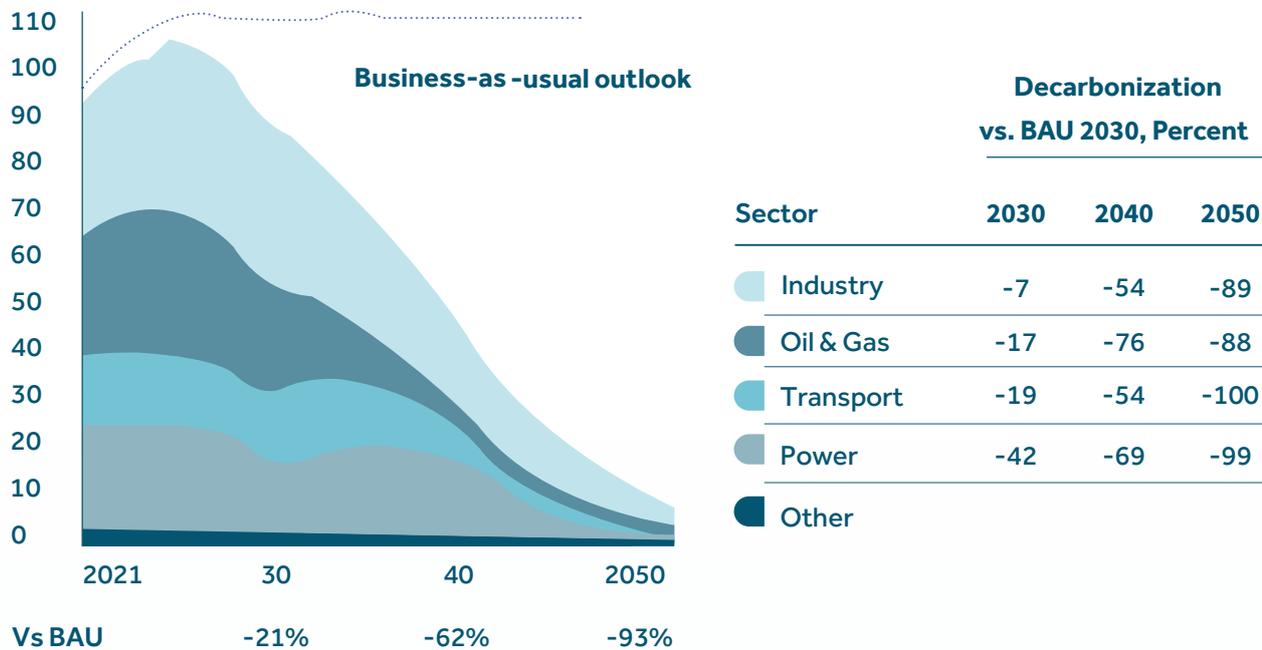
⁸ [Oman 1st Biennial Update Report 2019](#)

⁹ [Oman Second NDC 2021](#)

¹⁰ [Oman First Update of the Second NDC 2023](#)

¹¹ [Oman Environmental Policy for the Energy Sector](#)

The energy sector is expected to remain a primary driver of emissions due to growing demand for energy. Likewise, the transport sector is expected to see growing emissions due to growing number of vehicles and limited adoption of cleaner transportation technologies. Specific mitigation targets have been set for the power, oil & gas, industry, and transport sectors as well as current and future levers to achieve the targets.



Oman's Orderly Transition to Net Zero 2050

Industry	Baseline GHG emissions in 2021 (MtCO ₂ e)	BAU GHG emissions by 2030 (MtCO ₂ e)	Mitigation Target by 2030 (% from BAU)
Industry	28.4	34.44	-7%
Oil & Gas	22.9	25.33	-17%
Transport	15.9	18.62	-19%
Power	17.1	21.37	-42%

Oman's commitment to mitigate GHG emissions will be accompanied by economic diversification and other socioeconomic development co-benefits. Oman aims to transform the economy towards innovative, embrace new technologies and capacity building, seek comprehensive integration between economic sectors to diversify trade, invest in high-value sectors and grow the non-oil GDP share. This is underpinned by a set of policies to accelerate economic diversification, termed "Tanwea'a¹²" and Oman's National Program for Investment and Exports Development "Nazdaher¹³".

Oman's NDC strategy will prioritize socioeconomic development co-benefits such as improving public health and elevating the overall quality of life. The strategic shift to renewable energy sources is expected to promote Oman's energy security. In addition, Oman aims to invest in eco-tourism, cultural preservation, and responsible hospitality to stimulate the economy. Overall, the transition to a low-carbon economy is expected to promote economic growth, create new business opportunities and green jobs in Oman.



¹²Oman National Program for Economic Diversification

¹³Oman National Program for Investment and Exports Development

1.2.2. National Policies for Climate Change Mitigation and Adaptation

To improve the governance around climate change in Oman, the Environment Authority (formerly known as the Ministry of Environment and Climate Affairs) was established in 2007. The Environment Authority (“EA”) was mandated to carry out all activities and functions necessary to ensure the protection of the environment in Oman¹⁴, signifying Oman’s commitment towards environmental protection. Since EA’s establishment, the Directorate General of Climate Affairs has been the primary entity responsible for administrative and regulatory action in response to national and international requirements regarding climate change management.

In 2015, the Public Authority for Electricity & Water (“PAEW”) developed the Oman Energy Master Plan 2040¹⁵. The Oman Energy Master Plan proposes long term strategies to diversify Oman’s energy mix as it moves away from its reliance on the sale of hydrocarbons. To achieve this, the Oman Energy Master Plan acknowledges the need to liberalise the economy and grow the private sector, as well as to include alternative power generation such as renewable energies in order to facilitate clean energy transition.

The EA, in collaboration with various government bodies and stakeholders, is in the process of developing the national climate Measurement, Reporting and Verification (“MRV”) system. The MRV system will adhere to international standards and guidelines, including the UNFCCC’s MRV Protocol. Establishing the MRV system is a pivotal move for Oman to meet its climate change objectives. By monitoring its GHG emissions and progress, Oman will be able to make well-informed decisions regarding climate change policies and initiatives.

In August 2020, climate-related responsibilities were extended to include the Civil Aviation Authority (“CAA”) alongside the EA. The CAA’s Director General of Meteorology became the national entity responsible for implementing the National Strategy for Adaptation and Mitigation to Climate Change 2020-40 and coordinating national and international programs related to climate change. The National Multi Hazard Early Warning Center in the CAA, plays an essential role to warn of climate-related risks and manage natural disasters. The center uses modern technologies and tools to monitor and forecast the weather changes, and issues general weather reports, marine weather bulletins and warnings in the case of severe weather conditions.



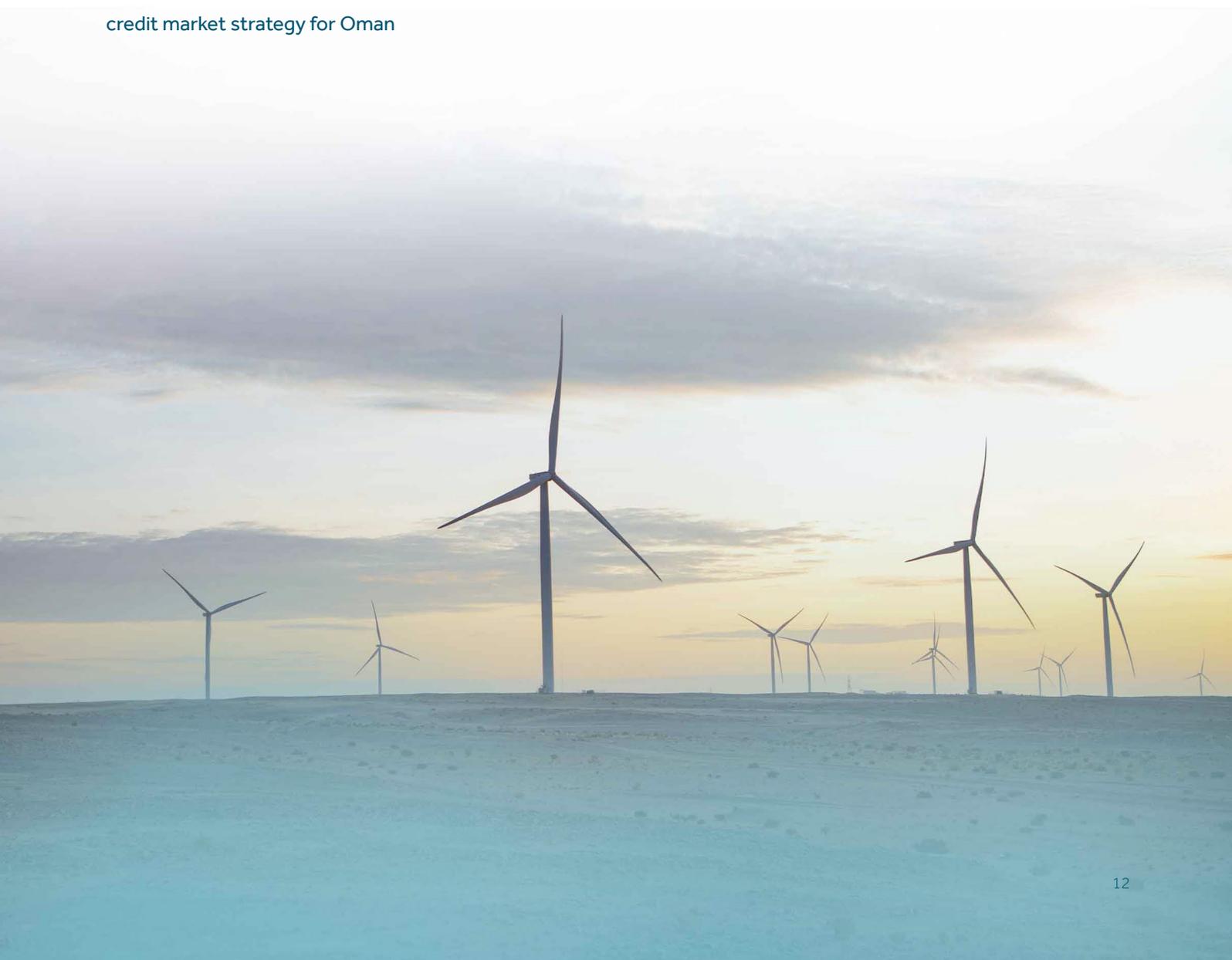
¹⁴ [Oman Environment Authority](#)

¹⁵ [Oman Energy Master Plan](#)

To ensure coordinated efforts in delivering Oman's net zero strategy, Oman has established the Oman Sustainability Center (OSC) in 2023 to lead Oman's 2050 net zero pathway.

The main responsibilities of the OSC are:

- Define and detail Oman's national decarbonisation roadmap including decarbonisation pathways for all the main economic sectors, with intermediate and long-term targets to reach net zero, and details on sectoral decarbonisation levels and respective contribution to reach the targets
- Advise regulatory bodies in Oman on policies, frameworks and regulatory updates to enable and enforce the Climate and Sustainability agenda outlined in national plans
- Coordinate the implementation of the overall sustainable project portfolio in Oman by developing a methodology to scope and select sustainable projects, and support Ministries and other Omani entities to implement sustainable projects
- Coordinate sustainable capacity building, communication and engagement in Oman
- Coordinate sustainability related knowledge and research activities for Oman, acting as the sustainability knowledge of excellence center for Oman
- Coordinate the set up of carbon credits markets and offsetting solutions in Oman and develop a national carbon credit market strategy for Oman



The NAMA Power and Water Procurement Company ("OPWP"), a member of the Nama Group and a wholly owned government entity, is required by the Sector Law and its license is to ensure the adequacy of generation resources to future power demands in Oman. It is responsible for all Independent Power Project (IPP) and Independent Water and Power Project (IWPP). In accordance with its license, the OPWP prepares a 7-year statement annually with the most recent statement published for 2023-29¹⁶. In line with the Vision 2040 target to achieve 35-39% of renewable energy generation by 2040, OPWP continues to develop renewable energy projects and its renewable energy development plan currently comprises of solar, wind and waste to energy projects. OPWP plans to procure around 3,840MW of renewable energy IPPs in addition to the existing 500MW Ibri II IPP by 2029. OPWP also provides desalinated water to the Oman Water and Wastewater Services Company ("OWWSC") which is responsible to provide potable water supply to customers.

The Muscat Stock Exchange (MSX) joined the UN Sustainable Stock Exchange (SSE) initiative in March 2022 to support the growth of a sustainable and inclusive financial culture through environmental, social and governance (ESG) best practices. This partnership with SSE is in line with the Oman Vision 2040 to achieve a sustainable and resilient economy. To that end, in 2023, the MSX developed an ESG guideline¹⁷ to assist all companies publicly listed on the MSX and registered as "SOAG" companies to report on their ESG performance. The guideline is in alignment with the recommendations from the SSE, the World Federation of Exchanges and the GCC ESG Disclosure Metrics for listed companies. Companies will need to report on 30 ESG metrics and publish a stand-alone ESG report which is made publicly available on the company's website. Reporting for these companies will be mandatory from 2025, covering their 2024 activities although all companies are encouraged to voluntarily report in 2024, covering their 2023 activities.

1.2.3. National Strategy for Adaptation and Mitigation to Climate Change 2020-40

In October 2019, the EA adopted a comprehensive National Strategy for Adaptation and Mitigation to Climate Change 2020-40¹⁸ ("Climate Change Strategy"). The Climate Change Strategy is currently being updated to align with Oman's 2050 net zero commitment. The primary objective of the Climate Change Strategy is to identify strategic actions to address adverse impacts across all national vulnerable sectors and priority measures for reducing growth in future GHG emissions. **There are 5 major objectives underlying the Climate Change Strategy:**

- 1. Institutional growth:** Build institutional capacity for addressing the climate change challenge and enhance the effectiveness of inter-ministerial coordination and cooperation
- 2. Awareness raising:** Promote a culture of action in combating climate change across all relevant public and private sector stakeholder groups
- 3. Climate research:** Design and undertake a systematic programme of climate research that builds and improves access to data and information for climate science, vulnerability and adaptation, and mitigation
- 4. Coordinate policy:** Ensure that sector-specific policies are developed within an integrated management approach that reduce risks of maladaptive action
- 5. Strategic cooperation:** Develop national and international networks to identify and promote strategic research and cooperation opportunities

¹⁶ [OPWP 7-year Statement 2023-29](#)

¹⁷ [MSX ESG Disclosure Guideline](#)

¹⁸ [Oman National Strategy for Adaptation and Mitigation to Climate Change 2020-40](#)

The main structure of Oman’s Climate Change Strategy consists of three major themes: Climate Science; Vulnerability and Adaptation and Greenhouse Gas Mitigation.

Theme	Summary
Climate Science	<ul style="list-style-type: none"> • Focus on the usage of state-of-the-art methods and tools to establish historical climatic trends and to better understand future climate change in Oman under various reasonable scenarios of global GHG emissions
Vulnerability & Adaptation	<ul style="list-style-type: none"> • Focus on 5 key sectors and for each of these sectors, vulnerability assessments were undertaken to identify the potential physical impacts of climate change relative to future changes regarding temperature, rainfall and sea-level rise • Water Resources: Knowledge management; Wastewater management; Surface water management; Capacity building; Governance • Marine Biodiversity and Fisheries: Knowledge management; Governance • Agriculture: Knowledge management; Capacity building; Governance • Urban Areas, Tourism & Infrastructure: Knowledge management; Capacity building; Governance • Public Health: Knowledge management; Capacity building; Governance
Greenhouse Gas Mitigation	<ul style="list-style-type: none"> • Focus on energy, industrial, waste and agriculture sectors, the sectors which are responsible for the largest share of GHG emissions in Oman

1.2.4. The Sultanate of Oman’s National Strategy for an Orderly Transition to Net Zero

As part of Oman’s commitment to net zero by 2050, the EA published Oman’s National Strategy for an Orderly Transition to Net Zero¹⁹ in November 2022. The document explores three potential transition pathways which Oman could follow to achieve its Net Zero ambition: delayed, accelerated and orderly pathways. An orderly transition will enable Oman to abate 92% of GHG emissions to 2050 through 6 main decarbonization technologies: energy and resource efficiency, electrification and renewables, battery electric technology, sustainable hydrogen, carbon capture and storage and negative emission solutions. The last mile gap of approximately 8% will be covered using breakthrough decarbonization technologies and engineered or natural negative emissions. The orderly transition pathway has been incorporated in Oman’s update of the second NDC.

¹⁹ [Oman National Strategy for an Orderly Transition to Net Zero](#)

1.2.5. Climate Change Adaptation

Sultanate of Oman affirms with Article 7 of the Paris Agreement and the Global Goal on Adaptation that adaptation is crucial for addressing the negative consequences of climate change and improving climate resilience. Oman is dedicated to strengthening its capacity for adaptation to protect its people and infrastructure given the region's vulnerability to the effects of climate change and the desert environment. With the support of the Green Climate Fund, Oman is now developing its National Adaptation Plans²⁰ (NAPs) through the collaboration between the EA and UNIDO (the United Nations Industrial Development Organization). Additionally, in a number of the nation's climate-sensitive sectors, adaptation measures are being planned and implemented through various programmes.

As of January 2021, EA has worked in conjunction with pertinent organizations to develop an extensive planning framework. Each organization contributes to an integrated follow-up system that includes planning, execution, monitoring, and reporting stages, playing a critical role in attaining the Vision's objectives. Several initiatives have been undertaken to achieve Oman Vision 2040, boosting the overall framework. To assure the completion of the system's components, the monitoring group is committed to effective collaboration with all concerned parties.

1.2.6. Green Hydrogen Strategy

Oman launched its Green Hydrogen Strategy in 2022 and aims to produce at least 1 million tonnes of renewable hydrogen per annum by 2030, up to 3.75 million tonnes by 2040 and up to 8.5 million tonnes by 2050, with an expected cumulative investment value of USD140 billion for the projects. Oman's hydrogen projects will use electrolyzers powered by renewable electricity to extract hydrogen from desalinated sea water. To achieve its ambition, Oman established an independent entity, Hydrogen Oman (HYDROM) which will lead its Hydrogen Strategy. By 2030, Oman aims to export ammonia in the European Union and for local use while green hydrogen will gain importance by 2050.

HYDROM has so far awarded five large-scale green hydrogen projects which represent a total investment of more than USD 30 billion and total production of 750 thousand tonnes per annum (KTPA), supported by an installed renewable energy capacity surpassing 18.5GW²¹. In June 2023, HYDROM signed three agreements with total investment cost exceeding USD 20 billion, granting the first green hydrogen blocks in Oman which are expected to yield a total production capacity of half a million tonnes of green hydrogen per annum from more than 12GW of installed renewable energy capacity at three sites, each covering an area of 320 square kilometers (sqm) in the Al Wusta Governorate. This was followed by two additional projects at total investment cost exceeding USD 10 billion and yielding a total capacity of 250 KTPA from more than 6.5GW of installed renewable energy capacity. The public auction for green hydrogen blocks has been launched and three blocks in Dhofar with sizes ranging from 340 sqm to 400 sqm will be awarded by the end of the first quarter of 2024.

²⁰ [Readiness Proposal with the United Nations Industrial Development Organization \(UNIDO\) for the Sultanate of Oman](#)

²¹ [Hydrom promotes round 2 auction for green hydrogen](#)

1.2.7. National Spatial Strategy 2020-40

The Oman's National Spatial Strategy ("ONSS") was established in 2020²² as the general framework for directing urban growth in Oman over the next twenty years with a view to achieve a balance between social, economic, and environmental developments, which are spatially embodied in urban development. It is mapped to the priority areas in Oman's Vision 2040 and ensures Oman's alignment with the UN SDGs. The ONSS aims to achieve a more balanced development to provide for job opportunities across various cities and reducing internal migration towards the major attractive cities.

As part of the ONSS, 57 policies have been established at the national level, divided into 7 key themes, with key performance indicators and targets established under each theme.



Sustainability and Response to Climate Change

Anticipate, mitigation and adaptation to climate change.



Delivering Strategic Spatial Development

The creation of liveable, resilient cities and urban and rural communities, whilst maintaining the Omani Identity.



Delivering Growth and Prosperity Economic prosperity

Economic prosperity through complimentary regional development that builds on each region's strength and potential.



Managing the Environment - Natural and Cultural Heritage

Protection and enhancement of Oman's natural and cultural environment.



Natural Resources Management

Responsible development and use of all soil and groundwater/ surface water resources in the Sultanate to preserve groundwater resources whilst achieving the optimum level of food self-sufficiency.



An Efficient Transport System

Sustainable transport, support for economic and social development and promotion of a range of alternative modes of mobility for people and goods.



An Efficient Infrastructure System

Sustainable use of resources - energy transition to deliver sustainable growth and green and resilient infrastructure for sustainable communities.

²²[Oman National Spatial Strategy 2020-40](#)

1.3. Commitment to Promoting Socioeconomic Development

Oman Vision 2040 has identified a number of key priority areas for social development, where Performance Indicators have been set with targets for 2030 and 2040. In addition, to foster an inclusive green economy in Oman, the Ministry of Economy is seeking to issue a policy paper on the green economy to assess the coherence and effectiveness of existing policies in fostering an inclusive green economy transition in Oman. The outcomes of the policy paper will correspond to the intended objectives of Oman Vision 2040.

Priority (Oman Vision 2040)	Select Targets and KPIs
Education, Learning, Scientific Research and National Capabilities	Education for All Development Index Global Innovation Index Global Human Capital Index
Health (A Leading Healthcare System with International Standards)	Health, Legatum Prosperity Index Healthy Life Expectancy at Birth
Well-being and Social Protection (A Decent and Sustainable Life for All)	Social Progress Index Human Development Index Youth Development Index Gini Coefficient (Household Expenditure and Income Survey) Living Standards Index Accessibility Index for the most-needy groups Civil Society Contribution to welfare
Labour Market and Employment (A Dynamic Labour Market that Attracts Talents and Keeps up with Demographic, Economic, Knowledge and Technological Changes)	Percentage of Skilled Labor of Total Labor in the Private Sector Labour Productivity Growth Ratio Omanis share of total jobs created in the private sector

1.3.1.Social Security

In July 2023, Oman introduced the Oman Social Protection Law, promulgated by the Royal Decree 52/2023²³, a comprehensive package of rights-based and inclusive social protection reforms developed with the technical support of the International Labour Organization²⁴ (“ILO”) and the Unicef²⁵. This is in line with Oman’s central strategic priority to improve well-being and social protection under the Vision 2040, 10th Five-Year Development Plan and UN SDGs. Apart from a few Articles²⁶, the Social Protection Law will be effective as of 1 January 2024 and mark the culmination of an ambitious reform process. This was led by Tawazun. The Social Protection Fund will report directly to the council of Ministers, and its governance is set out in Royal Decrees 50/2023 and 51/2023.

The reforms introduced under the Social Protection Law are expected to set a new regional benchmark in the GCC region for alignment with the ILO standards for social security and represent a progressive realisation of a rights-based universal social protection framework in line with the ILO Social Protection Floors Recommendation 2012 (No. 202)²⁹. It ensures an integration between social assistance and social insurance schemes to guarantee a decent standard of living, strengthen employment opportunities and support active labour participation. The Social Protection Law instructs the Chairman of the Board of Directors of the Social Protection Fund, a newly established unified Social Protection agency, to issue an executive regulation within a period of six months from the date of the decree, as well as the necessary decisions to implement provisions of this law.



²³ [Oman Royal Decree 52/2023 Promulgating the Social Protection Law](#)

²⁴ [ILO Overview of the Social Protection Law in Oman](#)

²⁵ [Unicef welcomes Oman's New National Social Protection System](#)

²⁶ Articles 72, 75, 76, 77, 83, 84 are effective immediately post adoption of law

²⁷ [Oman Royal Decree 50/2023 promulgating the system of the social protection fund](#)

²⁸ [Oman Royal Decree 51/2023 promulgating the military and security services pension fund](#)

²⁹ [Unicef welcomes Oman's New National Social Protection System](#)

Oman's Social Protection Law focuses on a new social protection system that is primarily structured around core lifecycle benefits as part of an integrated and multi-tiered social protection architecture. The provisions in the law fall under two main categories: Social Assistance and Social Insurance. The Social Assistance category financed by the government includes universal social protection benefits for vulnerable groups such as children, elderly, people with disabilities; means-tested family income support for Omani households, and non-Omani widows of Omani citizens; income support for orphans and widows; and activation of a government funded allowance for first-time job seekers and non-contributory maternity benefits subject to future approval. Social insurance includes key contributory benefit provisions for maternity and paternity; sickness and family leave; work injuries; unemployment benefits; and old age, disability, and death. The government and contribution funded social protection benefits will be administered by the Social Protection Fund.

In addition, the Social Protection Law entails a comprehensive reform of Oman's pension system by integrating all pension funds in Oman in a single Unified National Pension Scheme for workers in the public and private sector. The law also significantly expands protection to migrant workers in Oman, who represent over three quarters of Oman's working population. Migrant workers are covered for employment injury, maternity, and sickness under the same terms as national workers. For the first time, a national provident fund will be created to administer end-of-service benefits to migrant workers.



1.3.2. Food Security

Food security is a significant area of focus for Oman, given the considerable threat that climate change poses to global food security. To ensure food security in Oman, the government has established a series of strategies including the Food Security Strategy 2010-2020, National Nutrition Strategy 2020-30³⁰, Sustainable Agriculture and Rural Development Strategy 2040³¹ ("SARDS 2040") and the Million Date Palm Plantation Project³².

Oman's Food Security Strategy 2010-20 aims to target various aspects of food security across 3 main axes: food demand, local food production and securing food imports. It includes goals related to different areas such as sustainable agriculture, rural development, and the development of fisheries. This strategy will be extended to 2040, led by a newly formed national team focusing on developing a comprehensive food security strategy for Oman. Oman's National Nutrition Strategy 2020-30 was launched by Oman's Ministry of Health in 2021. Derived from Oman's Vision 2040, it is aligned with the World Health Organization's Regional Nutrition Strategy and is aimed at promoting work in the nutrition field to achieve food security, as well as eliminating all forms of malnutrition in addition to enhancing nutrition for life by 2030.

Oman's Ministry of Agriculture and Fisheries published the SARDS 2040 in 2016 to promote agricultural sector sustainability, increase economic revenues, create job opportunities, support rural communities, and limit structural imbalances in the agricultural sector. The SARDS 2040 vision is to achieve a sustainable and profitable agriculture and rural sector contributing to the achievement of food security and Oman's overall development objectives. The SARDS 2040 comprises of 6 main outcomes:

1. Increase competitiveness of the crop production sector
2. Increase competitiveness of the livestock sector
3. Promote sustainable management of natural resources in agriculture
4. Improve the resilience of agriculture and rural livelihoods to climate change and natural disasters
5. Enhance livelihood opportunities for communities in rural areas
6. Create an institutional environment for agricultural and rural development

The Million Date Palm Plantation project is the biggest project undertaken by the Oman government to enhance the role of date palms in the agriculture sector. The project aims to strengthen food security in Oman, create opportunities in the private sector, enhance the role of small and medium enterprises while enabling farmers to play a major role. The Oman government will produce high quality date palm seedlings and distribute them among farmers and purchase their produce. The Million Date Palm Plantation Project has 11 farms so far and each of these farms are homes to 10 to 100 thousand palm trees.

³⁰ [National Nutrition Strategy 2020-30](#)

³¹ [Oman Sustainable Agriculture and Rural Development Strategy 2040](#)

³² [Oman Million Date Palm Plantation Project](#)

1.3.3. Healthcare and Education

In Oman, all Omanis have free access to the public healthcare system. The Ministry of Health first established the Health Vision 2050³³ Strategy in 2014 which provides the basis for the development of a long-term health vision for the country. As part of the long-term Health Vision Strategy, the Ministry of Health prepares Five-Year Plans for Health Development with the tenth Five-Year Plan for 2021-25³⁴ launched in 2021 together with the Health Sector Strategic Plans. The Five-Year Plan comprises of six strategic programs carried out through initiatives and projects to achieve universal health coverage, health sector governance and restructuring, a more sustainable efficient health sector planning and financing system, human resource development for health, sustainable availability of medical products and equipment, and digital transformation in the health sector.

Education is free in public schools for all Omanis until the end of secondary education. In 2023, Oman's Ministry of Education adopted a new School Education Law, promulgated by the Royal Decree 31/2023³⁵, which not only ensures the right to basic education to all children in Oman, it also guarantees the highest quality of education at all times. A key article of the law states that a guardian must enroll the child in the first grade of basic education during the specified date when the child reaches the age of six and follow up on his/her regularity in the study until the completion of basic education ends at age 17.

In line with the policy of economic diversification and support for the non-oil sector, the government aims to set policies to encourage small and medium sized enterprises, logistic services and enable a knowledge-based economy. Oman's National Strategy for Education 2040³⁶ was established in 2018 by a committee chaired by the Oman Ministry of Higher Education, Research and Innovation, and included representatives from the Ministry of Education, Ministry of Labour (formerly known as the Ministry of Manpower), Sultan Qaboos University and the Secretariat General of the former Council of Higher Education.

The main objectives of the national strategy are to:

1. Provide an effective system of management and governance in the education sector
2. Establish an education sector which facilitates progress and promotion across education levels (pre-school, primary school, secondary school, higher education) and enables graduates to join the labour market
3. Improve the quality of education
4. Build research capacities in the education sector
5. Create an effective and sustainable funding system for the education system

³³ [Oman Health Vision 2050](#)

³⁴ [Oman 10th Five-Year Health Plan 2021-25](#)

³⁵ [Oman Royal Decree 31/2023 School Education Law](#)

³⁶ [Oman National Strategy for Education 2040](#)

1.3.4 National Employment Program “Tashgheel”

As part of the Vision 2040 National Programs, the National Employment Program was launched by the Ministry of Labour to ensure that job seekers are well prepared for immediate job hiring and derive sustainable solutions to bridge the knowledge and skill gap in all sectors.

The program involves several initiatives:

Key Initiatives and Projects	Description
Career guidance platform	To improve workforce readiness and preparedness and equip the industry with trained cadres in accordance with its needs. The platform is launched in 2023 and available to all users.
Integrated platform connecting the demand and supply of the employment market (Marsad)	To develop an interactive online platform in accordance with the best technical and international practices pertaining to the classification and analysis of labor market data, to ensure policymakers and decision makers have up to date and accurate market data. The platform's services have been made available to decision makers in over 23 government units.
Self-employment support and incentives scheme	Provide an attractive environment and social protection for professionals and entrepreneurs. It includes a proposal for an integrated system of social protection for craftsmen and entrepreneurs to ensure their ability to live decent lives and sustain their endeavors.
Raising the qualitative Omanization percentages in the plants operating in The Public Establishment for Industrial Estates (Madayn)	Create a clear methodology to incorporate national cadres in a training and qualification program for senior and specialized management positions, in order to increase percentage of Omanization annually in leadership and Supervising Ministry positions in plants and entities with low Omanization rates for a period of three years.
Technical camps	Prepare Omani youth and develop their capabilities in the telecommunications, information technology and e-commerce field, by refining the skills of graduates and job seekers in the industry and finding employment opportunities for them.
E-Commerce camps	Qualify and develop national cadres in the e-commerce industry, to improve the efficacy of job seekers who lack qualifications that enable them to join the labor market. The National Employment Program, Ministry of Higher Education, Research and Innovation and the Ministry of Labor have signed an agreement to qualify 1,200 male and female students who do not have a general education diploma but are registered as job seekers.

1.3.5 Social Housing

To provide a decent life for Omani citizens, the Ministry of Housing and Urban Planning has created three social housing programs to support citizens from low-income families and families of social security. These programs are meant to help improve the standard of living of these families and assist them in achieving social stability.

Social housing programs in Oman are regulated by a set of laws and decisions, including the Social Housing Act issued by Royal Decree 37/2010³⁷ and organizational regulations issued by Ministerial Decree 6/2011³⁸. In 2023, the Ministry of Housing and Urban Planning adopted amendments to the Social Housing Law, promulgated by the Royal Decree 9/2023³⁹, revising the value of housing assistance for citizens. For families consisting of two or three members, a maximum amount of RO 25,000 is granted to facilitate house construction or reconstruction, provided that the building area is not less than 140sqm. For families with four or more members, a maximum amount of RO 30,000 is granted for a building area not less than 190sqm.

Three social housing programs are offered:

- A. Condominiums Program: This program contributes to the creation of housing complexes and facilities such as mosque, Sablah, markets, craftsmanship centers, schools and modern roads for low-income families who do not exceed the monthly income of OMR 300.
- B. Housing Assistance Program: This program helps low-income families who do not exceed the monthly income of OMR 300. Grant assistance is provided only once to build a house or renovate an existing house of maximum value of OMR 25,000 (for families consisting of two or three members).
- C. Housing Loan Program: This program aims to grant housing loans without interest for low-income citizens with monthly income of not less than OMR 301 and not more than OMR 400 when submitting the application, and not more than OMR 500 when the application is approved.

³⁷ [Oman Royal Decree 37/2010 social housing law](#)

³⁸ [Oman Ministry of Housing Ministerial Decision 6/2011 executive regulation of the social housing law](#)

³⁹ [Oman Royal Decree 9/2023 amending some provisions of the executive regulation of the social housing law](#)

2. Rationale for Oman’s Sustainable Finance Framework

The Sustainable Finance Framework sets out how the Oman government intends to allocate financing towards specific environmental and social areas to mitigate the impacts of climate change, promote socioeconomic development and ensure a just transition to a resilient, low carbon economy. The proposed project categories are aligned with Oman’s National Strategies for Climate Change and Socioeconomic Development.

3. Oman’s Sustainable Finance Framework

The Ministry of Finance of Oman (“MoF Oman”) has developed this Sustainable Finance Framework (“Framework”) under which it intends to issue Green, Social and Sustainability bonds, loans or sukuk (collectively “Sustainable Finance Instrument”) for investments in projects that deliver environmental and/or social benefits.

The Framework is aligned with the International Capital Market Association (ICMA) Green Bond Principles (GBP) 2021 (with June 2022 Appendix I)⁴⁰, ICMA Social Bond Principles (SBP) 2023⁴¹, ICMA Sustainability Bond Guidelines (SBG) 2021⁴², Loan Market Association (LMA) Green Loan Principles (GLP) 2023⁴³ and LMA Social Loan Principles (SLP) 2023⁴⁴. Sustainable Finance Instruments may be issued in any currency or tenor and with other terms and conditions including covenants to reflect the financing strategy and plan of the MoF Oman as updated from time to time.

In aligning with the above principles, MoF Oman asserts that it will adopt the following core components, as set out in this Framework as well as the recommendation regarding External Review:

- i. Use of Proceeds
- ii. Project Evaluation and Selection
- iii. Management of Proceeds
- iv. Reporting

This Framework may be updated and amended in the future. Any such updated Framework will be published on the MoF Oman website and will replace this Framework. For the avoidance of doubt, any future updates to the Framework may not necessarily apply to Sustainable Finance Instruments previously issued under this Framework. A new Second Party Opinion will be obtained for an updated Framework.

3.1 Use of Proceeds

An amount equal to the net proceeds of any Sustainable Finance Instrument issued by the MoF Oman will be allocated to finance new or re-finance Eligible Green and/or Social expenditures (collectively “Eligible Expenditures”), in part or in full, which qualify under the Eligible Green and Social project categories as set out in 3.1.1 and 3.1.2 below.

⁴⁰ [ICMA Green Bond Principles \(GBP\) 2021 \(with June 2022 Appendix I\)](#)

⁴¹ [ICMA Social Bond Principles \(SBP\) 2023](#)

⁴² [ICMA Sustainability Bond Guidelines \(June 2021\)](#)

⁴³ [LMA Green Loan Principles \(February 2023\)](#)

⁴⁴ [LMA Social Loan Principles \(February 2023\)](#)

Eligible Expenditures will include subsidies, grants, loans, support schemes, incentive mechanisms, investments expenditures, operating expenditures, tax expenditures and intervention expenditures, insofar as any expenditure contributes to MoF Oman's climate change mitigation and adaptation policies and strategy for sustainable development. In addition, the eligible expenditures should have occurred no earlier than 36 months prior to issuance and should occur within 24 months following the issuance.

The Eligible Expenditures may be made directly by MoF Oman or by state agencies, local authorities and government related entities, including but not limited to 1) Oman Water and Wastewater Services (Nama Water Services), 2) Oman Environmental Services Holding Company (BE'AH) 3) Oman Power Water and Procurement Company (OPWP), 4) Authority for Public Services Regulations (APSR) and 5) SMEs Development Authority that fund such Eligible Expenditures typically through the allocated annual Government budget and directed to each entity based on their submitted plan. Any projects earmarked for disbursements will not be counted as eligible assets or expenditures by the local authorities and government related entities should they participate in the capital markets to issue Sustainable Finance Instruments. In case of co-financed projects with other stakeholders, MoF Oman will only include its pro-rated share of financing.

The following two sections outline the categories of Eligible Green and Social Expenditures as well as the eligibility criteria within those categories, mapped to the UN SDGs.

3.1.1. Eligible Green Expenditures

Eligible Green Category	UN SDG alignment	Eligibility Criteria
Renewable Energy		<p>Expenditures for the development, construction, maintenance, refurbishments and Research and Development⁴⁵ (R&D) related to the transmission, distribution and storage infrastructure, equipment, component, and technology associated with renewable energy facilities with lifecycle GHG emissions intensity below 100gCO₂e/kWh:</p> <ul style="list-style-type: none"> • Solar (PV, CSP with a minimum of 85% power generation derived from solar sources) • Onshore and offshore wind • Green hydrogen or green ammonia including R&D⁴⁶, with the life-cycle GHG emissions of lower than 3tCO₂e/tH₂, and limited to the production and storage of hydrogen using electrolysis powered entirely with 100% renewable energy

⁴⁵ Limit to 10% of net proceeds for each Sustainable Finance Instrument

⁴⁶ Limit to 10% of net proceeds for each Sustainable Finance Instrument

<p>Clean Transportation</p>	 	<p>Expenditures in low emission transportation and related infrastructure:</p> <ul style="list-style-type: none"> • Electrified railway for passenger and freight and related infrastructure • Zero tailpipe emissions passenger and freight vehicles and related infrastructure such as electric vehicle charging stations • Public transportation with zero tailpipe emissions • Infrastructure dedicated to the provision of shore-side electrical power to vessels at berth (not for the transport or storage of fossil fuels) • Non-motorized forms of transportation such as pedestrian walkways and cycling lanes
<p>Sustainable Water and Wastewater Management</p>	 	<p>Expenditures related to new or existing infrastructure to improve water usage efficiency, promote water recycling and reuse:</p> <ul style="list-style-type: none"> • Centralized wastewater collection and treatment systems • Projects to improve water usage efficiency such as water pressure management systems, pump and pipe systems • Water collection systems to enhance water recycling and reuse • Rainwater drainage systems to manage surface water run-off
<p>Pollution Prevention and Control</p>	 	<p>Expenditures to reduce water and land pollution:</p> <ul style="list-style-type: none"> • Waste collection, waste processing, waste recycling projects and facilities in accordance with waste segregated at source and in line with the Oman national waste management hierarchy⁴⁷ • Waste-to-energy plants for the generation of electricity and/or heat subject to: <ol style="list-style-type: none"> 1. Lifecycle GHG emissions of the energy produced is lower than 100gCO₂e/kWh 2. Waste-to-energy plants with efficiency at or above 25% 3. Bottom ash recovery 4. Recovery of metal from ash equal to or greater than 90% 5. In accordance with the Oman national waste management hierarchy • Composting infrastructure and facilities

⁴⁷ Oman's national waste management hierarchy has 5 steps: (1) Limit or minimize waste production (2) Reuse (3) Rotation (4) Resource Recovery (5) Safe treatment and disposal.

<p>Energy Efficiency</p>	 	<ul style="list-style-type: none"> • Projects to support the construction, operation, maintenance and upgrade of smart power grids, power storage systems, smart metering systems and other smart electricity systems that manage the intermittency of renewables for direct connections of renewable energy capacities • Renovation and installation of energy-efficient technologies and products that improve the operational energy efficiency by at least 30% in the building sector, verified by an independent third party. • Improve power usage effectiveness (PUE) of existing data centers to below 1.4⁴⁸ by deploying energy saving measures such as a deep cooling system in which deep ocean water is used to cool computing equipment
<p>Environmentally Sustainable Management of Living Natural Resources and Land Use</p>	 	<p>Expenditures related to the sustainable management of living natural resources and land use including the protection of ecosystems:</p> <ul style="list-style-type: none"> • Conservation and restoration of terrestrial and marine ecosystems and habitats such as mangroves with an aim of enhancing the biodiversity of marine organisms • Development of fisheries and aquaculture certified under Friends of the Sea (FoS), Best Aquaculture Practices (BAP), Aquaculture Stewardship Council (ASC) and Marine Stewardship Council (MSC)
<p>Climate Change Adaptation</p>		<p>Expenditures to increase the resilience and adaptive capabilities of Oman across all sectors:</p> <ul style="list-style-type: none"> • Early warning systems for natural disaster and monitoring of radiation • Flood prevention schemes • Crop preservation activities (from drought or flood) • Coastal zone management • Rehabilitation of streams

⁴⁸ PUE of 1.4 is aligned with the current best market practices for green data centres. The global average PUE for data centres is estimated at 1.55 for 2022 ([uptime institute survey](#)).

3.1.2. Eligible Social Expenditures

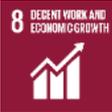
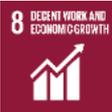
Eligible Green Category	UN SDG alignment	Eligibility Criteria
<p>Affordable Basic Infrastructure</p>	  	<ul style="list-style-type: none"> Expenditures that improve the reliability of electricity transmission and distribution infrastructure to ensure the long term resilience of infrastructure in rural areas⁴⁹ and coastal areas Expenditures to protect the security of clean drinking water supplies, and support the long term resilience of water and sanitation infrastructure Electricity and water subsidies for low-income households which meet the eligibility criteria of the National Subsidy System (NSS)⁵⁰ <p>Target Population: General Population (i.e. all residents in Oman), Omani households which meet the NSS eligibility criteria, coastal and rural areas</p>
<p>Access to Essential Services – Education</p>		<p>Expenditures to improve access to public, free, subsidized or non-profit educational facilities (schools and universities):</p> <ul style="list-style-type: none"> Construction and upgrade of schools, universities, vocational training facilities or housing for teachers to provide essential access to public education for the population Provision of education materials and equipment <p>Target Population: School children from pre-school to 12th grade, university students, academic staff</p>

⁴⁹According to Oman's Ministry of Housing and Urban Planning, rural areas are defined as linear settlements with less than 5,000 people which are typically developed along valleys or roads

⁵⁰ [Eligibility criteria of the Oman National Subsidy System](#)

<p>Access to Essential Services – Healthcare</p>		<p>Expenditures to improve access to public, free, subsidized or non-profit healthcare facilities:</p> <ul style="list-style-type: none"> • Construction and upgrade of public hospitals, healthcare centers, elderly care centers, rehabilitation centers for disabled persons • Production of medical supplies, medical equipment, medicines and vaccines which will be provided for all regardless of ability to pay, in order to treat and prevent the spread of infectious diseases or health disasters • Projects related to emergency response to a crisis which may be a natural disaster or health disaster. Example projects could relate to medical products and supplies, medical equipment, disease control services and vaccines, safe drinking water and sanitary facilities, temporary housing, food <p>Target Population: General population (i.e. all residents in Oman)</p>
<p>Affordable Housing</p>	 	<p>Expenditures to ensure access to safe and affordable housing:</p> <ul style="list-style-type: none"> • Condominiums program for creation of housing complexes for low-income families with monthly income not exceeding OMR 300 • Housing assistance program which provides grants to build or renovate an existing house for low-income families with monthly income not exceeding OMR 300 • Housing loan program with interest-free housing loans for low-income citizens with monthly income of not less than OMR 301 and not more than OMR 400 when submitting the application, and not more than OMR 500 when application is approved <p>Target Population: Eligible low-income persons⁵¹ with household income meeting the criteria stated above</p>

⁵¹ According to Oman Ministry of Housing and Urban Planning, the person must be of Omani nationality, must not be less than 23 years old, whether a man or a woman, unless he proves that he is married and not less than 21 years old, or he is the sole breadwinner for the family when submitting the application. Neither he nor his wife owns a residence suitable for residence or has disposed of it in any kind of legal transaction with the aim of benefiting from the provisions of this law.

<p>Employment Generation, and Programs designed to prevent and/ or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance</p>		<p>Expenditures related to supporting Micro, Small and Medium Enterprises⁵² (MSMEs) or unemployed persons:</p> <ul style="list-style-type: none"> • MSMEs in Oman • Government schemes to support unemployed persons who are out of work involuntarily such as temporary financial assistance and programs aimed at supporting reemployment under the National Employment Program • Government schemes related to training and reskilling for unemployed youths under the National Employment Program <p>Target Population: MSMEs, youths⁵³, unemployed persons</p>
<p>Socioeconomic Advancement and Empowerment</p>		<p>Expenditures related to empowering the most vulnerable groups in Oman:</p> <ul style="list-style-type: none"> • Projects to reduce discrimination, improve equality for women and improve their access to job opportunities • Projects to promote training and capacity building for sustainable fishing practices • Financial support programs targeted at: <ol style="list-style-type: none"> 1. Low-income families⁵⁴ 2. Orphans and widows⁵⁵ 3. People with disabilities⁵⁶ 4. Children⁵⁷ 5. The elderly⁵⁸ <p>Target population: As specified for each sub-category</p>

⁵² MSMEs are defined by the [Oman SMEs Development Authority](#) – Micro: 1-10 workers and annual revenue less than OMR 150,000; Small: 11-50 workers and annual revenue between OMR 150,000 to OMR 1,250,000; Medium: 51-50 workers and annual revenue between OMR 1,250,000 to less than OMR 5,000,000.

⁵³ Youths are defined as 18 to 29 years old in line with [Oman's Youth Policy](#).

⁵⁴ Monthly financial support to families with lower incomes and fewer opportunities to earn. The value of the subsidy is determined by calculating the difference between the target level (the square root of the number of family members × RO115) and the total family income. The benefit aims to improve the living conditions of the eligible families.

⁵⁵ Monthly financial support in case the orphans or widows have no pension, and in cases where the benefits for orphans or widows who are entitled to pensions from social insurance are less than the value of this benefit.

⁵⁶ Monthly financial support to Omanis with disabilities whose cases require care and support in accordance with the executive regulations of the Social Protection Law.

⁵⁷ Monthly financial support to Omani children from birth until the age of 18 to ensure a minimum level of monetary social protection in support of their needs.

⁵⁸ Monthly financial support to Omanis who have reached 60 years old to ensure there is a minimum level of monetary social protection for this

<p>Food Security and Sustainable Food Systems</p>		<p>Expenditures related to supporting the availability of local food supply:</p> <ul style="list-style-type: none"> • Development of fish markets for small-scale fisheries • Technical and financial assistance for smallholder farmers on sustainable agriculture practices <ol style="list-style-type: none"> 1. Provision of subsidized or free climate resilient seed varieties better suited for Oman's climate to combat desertification, salinity, and droughts 2. Modern irrigation techniques to conserve water such as drip irrigation <p>Target Population: Small-scale fisheries⁵⁹, smallholder farmers⁶⁰</p>
--	---	--

3.1.3. Exclusions

For each Sustainable Finance Instrument issued, MoF Oman affirms that it will not use the proceeds for projects or businesses involved in any of the following activities:

- Fossil fuel related activities, including the exploration, production or transportation of fossil fuel
- Generation of nuclear power
- Rail infrastructure dedicated for the transportation of fossil fuels
- Alcohol, weapons, tobacco or conflict minerals
- Renewable energy projects generating energy from biomass using feedstock originating from protected areas
- Waste incineration activities including waste to energy facilities that incinerate recyclable or reusable materials or that divert waste from other usage
- Landfill projects
- Vehicles with tailpipe emissions above 50 g CO₂e/km

3.2 Process for Project Evaluation and Selection

Eligible Expenditures will first be identified and reviewed by the relevant ministries, according to the eligibility and exclusionary criteria of this Framework, producing a preliminary list of Eligible Expenditures to review in further detail.

⁵⁹ Small-scale fisheries are traditional fisheries involving fishing households as opposed to commercial companies, using relatively small amount of capital and energy, relatively small fishing vessels (if any), making short fishing trips, close to shore, mainly for local consumption (FAO).

⁶⁰ Smallholder farmers are typically family farmers managing land up to 10 hectares (FAO).

The MoF Oman will establish a Sustainable Finance Working Group (“SFWG”) which will be chaired by the MoF and include representatives from the following entities:

- Ministry of Finance
- Environment Authority
- Ministry of Economy
- Ministry of Energy and Minerals
- Ministry of Transport, Communications and Information Technology
- Ministry of Higher Education, Research and Innovation
- Ministry of Education
- Ministry of Health
- Ministry of Agriculture, Fisheries and Water Resources
- Ministry of Social Development
- Ministry of Housing and Urban Development
- Authority for Public Services Regulations
- Oman Sustainability Center

The MoF Oman, with the help of the SFWG will review potentially qualifying projects and verify whether these comply with the criteria and definition of Eligible Green and Social Projects set out in Section 3.1, Use of Proceeds.

The MoF Oman is in charge of coordinating this process, and the relevant ministries will be responsible for providing the requested documents and any further information to verify eligibility.

The MoF Oman and the SFWG may consult with other Government departments and agencies in carrying out its responsibilities. Selected representatives from the main ministries in charge of the execution of the public budget, and/or ministries responsible for the projects being considered may form a part of the SFWG on a case-by-case basis.

The SFWG will be responsible to review and approve:

- a. The preliminary list of Eligible Expenditures in further detail so as to be able to confirm they meet the eligibility criteria under this Framework
- b. Each potential Sustainable Finance Instrument issued from under this Framework
- c. The allocation of net proceeds of each Sustainable Finance Instrument to Eligible Expenditures
- d. Review allocation of net proceeds to Eligible Expenditures and determine if any changes are necessary at least once every 6 months. Eligible Expenditures which are no longer eligible will be replaced with alternative Eligible Expenditures
- e. Reports prepared in accordance with the terms of this Framework as set forth in Section 3.4
- f. Manage any future updates of the Framework and Second Party Opinion
- g. Meet every 12 months and as necessary to review the Framework

3.2.1. Environmental and Social Risk Mitigation

The SFWG will assess any known material risks of negative environmental or social impacts to ensure that while an environmental and/or social objective is achieved, it will not negatively impact other environmental and/or social objectives. This will be carried out via an Environmental Impact Assessment (EIA) as required under Oman's Law on Environmental Protection and Pollution Control⁶¹ ("Environmental Law"), promulgated by the Royal Decree 114/2001 in 2001. EIAs are conducted by independent environmental consultants who are registered and approved by Oman's Environmental Authority.

Oman's Environmental Law sets out the basic principles for protecting the environment in Oman. Under the Environmental Law, an Environmental Permit issued by the Environmental Authority is required to confirm the environmental safety of any project carried out in Oman prior to its execution. The Environmental Permits Regulation⁶² sets out the requirements and procedures for obtaining the permit.

Projects which are submitted for an Environmental Permit will be classified into 3 categories: Category A, B and C based on the degree of their impact on the environment. All projects which have potential risks to the environment will be required to submit an EIA. The EIA will assess the environmental and social impact of the proposed economic activity and relevant actions to mitigate and reduce any potential risks.

Category	Impact
A	Projects with high environmental impact and require the project owner to prepare an EIA
B	Projects of medium or limited environmental impact. If the proposed projects are in the areas managed by the Public Authority of Industrial Estates / Freezones / Ports, project owners are required to acknowledge the environmental requirements and the approval of the projects will be issued automatically. For all other projects, the project owner is required to prepare an EIA.
C	The Environmental Authority will assess the nature of the project, site and potential environmental impacts to determine if the project owner is required to prepare an EIA.

The EIA assesses a wide range of environmental and social risks associated with proposed projects. The types of risks may include:

- **Climate Change and Greenhouse Gas Emissions:** Evaluating the project's contribution to greenhouse gas emissions and potential impact on climate change. This includes quantifying emissions and exploring strategies for mitigation.
- **Air Quality:** Potential emissions of pollutants such as particulate matter, gases, and volatile organic compounds from project activities. Impact of these emissions on local air quality and human health is assessed

⁶¹ [Oman Royal Decree 114/2001 promulgating the law on environmental protection and pollution control](#)

⁶² [Oman Resolution No. 107/2023 issuing the environmental permits regulation](#)

- **Water Quality:** Assessing the potential for water pollution from project activities. It includes evaluating the discharge of contaminants into water bodies, potential impacts on aquatic ecosystems and risks to drinking water sources
- **Water Resources:** Assessing the project's water usage, potential impacts on local water availability and potential for water resource depletion. This includes evaluating the project's effects on groundwater and surface water
- **Waste Generation and Management:** Evaluating the types and quantities of waste generated by the project and assessing how it will be managed, recycled, or disposed of in an environmentally responsible manner
- **Ecological Impact:** Assessing potential impact on local ecosystems, biodiversity, and habitats. This involves evaluating the disruption of natural habitats, potential harm to endangered species and loss of biodiversity
- **Noise Pollution:** Evaluating the project's potential to generate noise pollution that could impact nearby communities and wildlife. Noise levels are measured and compared to acceptable standards
- **Health and Safety Risks:** Potential risks to workers and the public during construction and operation. Safety measures and emergency response plans are developed to mitigate these risks
- **Visual Impact:** Assessing how the project may alter the visual landscape and scenic views in the area especially for aesthetically sensitive or culturally significant areas
- **Social and Health Impacts:** Potential social and health effects on nearby communities
- **Cultural Heritage and Archaeological Sites:** Potential impact on cultural heritage, archaeological sites, and historic buildings
- **Traffic and Transportation:** Assessing how project may affect local traffic patterns, road infrastructure and transportation systems
- **Cumulative Impacts:** EIAs consider the combined or cumulative impacts of the project when combined with existing and future developments in the area, to understand the long-term impact
- **Alternative Analysis:** Alternative project designs or locations are included to identify options that may have fewer risks or impact

In addition to the Environmental Law, Oman has established legislations to govern and regulate specific environmental risks.

Oman's law to regulate the water and wastewater⁶³ ("Water and Wastewater Law") was published in 2023 and formed a basis for the sustainable management of water resources. Under the Water and Wastewater law, the Ministry of Agriculture, Fisheries and Water Resources will be responsible for implementing policies to govern the water and

⁶³[Oman Royal Decree 40/2023 promulgating the law on the regulation of the water and wastewater sector](#)

⁶⁴[Oman Royal Decree 115/2001 promulgating the law on the protection of drinking water sources from pollution](#)

sanitation sector as well as encourage usage of modern technologies and systems. This complements the law on the protection of drinking water sources from pollution⁶⁴ to maintain the safety of drinking water and its sources and protect drinking water from pollution.

The law on the management, organization and privatization of the waste sector ("Waste Law") is being drafted and will be published in 2024 to govern the production, import export, transportation, collection, storage, use, treatment, recycling and disposal of all types of waste. This will be accompanied by the General National Policy for Waste Management in Oman which sets out requirements for the management of hazardous and non-hazardous waste, municipal waste, public hygiene management, radioactive waste, and medical waste. Under the Waste Law, only licensed companies can practice any waste management related activity which will be regulated by the government. A national waste management hierarchy is established to ensure all waste management activities are carried out using the best practices, technologies and minimize any environmental impact, in line with the national waste management hierarchy. Waste producers and licensed waste companies are required to take the best measures to reduce the production of waste, with a commitment to sort waste, minimize risk of waste and safely dispose hazardous waste in accordance with regulations issued in implementation of the provisions of the Waste Law.

In terms of mitigating Social risks, Oman's new Labour Law⁶⁵ was established in 2023 and governs key areas related to employment and labour rights covering topics across (a) Employment of Omanis (b) Regulation of the work of non-Omanis (c) Employment contract (d) Employer's obligations (e) Worker's obligations (f) Working hours (g) Vacations (h) Wages (i) Running events (j) Occupational health and safety (k) Trade unions, general unions and general confederation of workers (l) Settlement of collective labour disputes etc. Key updates include an improvement in sick leave and parental leave entitlements, reduction in daily working hours to 8 hours with a maximum of 40 working hours per week and overtime entitlement for workers. In addition, the labour law now includes new comprehensive sections on trade unions, settlement of collective labour disputes, and strikes and closure. The old labour law under the Royal Decree 35/2003 and accompanying Ministerial order 570/2012 regarding the formation, work and registration of labour trade unions and Ministerial decision 294/2006 regarding the regulation of collective bargaining, peaceful strike and closure have now been repealed.

Concurrently, a new Social Protection Law was announced, comprising of a package of rights-based and inclusive social protection reforms developed with the technical support of the ILO and the UNICEF. A single and unified Social Protection Fund was created which will be responsible for applying the provisions of the Social Protection Law and related legislation to workers and their families.

Oman ratified the United Nations Convention against Corruption (UNCAC) in 2013. The State Audit Institution (SAI) in Oman plays a crucial role in auditing government finances and activities to ensure transparency and accountability. Oman has established an Anti-Corruption and Integrity Committee which is responsible for developing and implementing anti-corruption strategies and initiatives with representatives across various government agencies and civil society organizations.

Public procurement in Oman is subject to the public tender law⁶⁶ issued in 2008 and amended in 2020. Under the public tender law, contracting for supplies, works, transport or providing services, consulting, technical works, and buying and renting real estate will be conducted through public tenders. The General Secretariat of the Tender Board⁶⁷, established in 1972, is responsible for handling all government projects and requests for projects from civil service

⁶⁵ [Oman Royal Decree 53/2023 promulgating the labour law](#)

⁶⁶ [Oman Royal Decree 36/2008 promulgating the tender law, amended by Royal Decree 83/2020](#)

⁶⁷ [Oman Tender Board and Royal Decree 84/2020 regarding The Secretariat General of the Tender Board](#)

ministries and other government agencies. Projects below OMR 250,000 can be awarded through the ministry's internal procurement committee while all other projects will need to be awarded through the tender process.

The tender process includes (a) register companies to participate in the tender (b) review the tender documents received from the ministries to be floated (c) float the tender and share documents with qualified companies (d) publish tenders on tender website and public sources (e) check evaluation report received from the relevant ministries (f) send the recommendation report to the Tender Board committee for awarding of the tender (g) check variation orders for the awarded projects.

3.3 Management of Proceeds

The net proceeds from all respective Sustainable Finance Instrument will be deposited to MoF Oman's general account and an amount equal to the net proceeds will be earmarked for allocation to the Eligible Expenditures as selected as per the evaluation and selection process set forth in Section 3.2 of this Framework.

The net proceeds of each respective Sustainable Finance Instrument will be managed by MoF Oman's Treasury department. Pending the allocation of the net proceeds, MoF Oman will temporarily invest unallocated proceeds in cash and cash equivalents and managed in line with its treasury management criteria. For the avoidance of doubt, unallocated proceeds will not be allocated to activities under the exclusion criteria of the Framework.

During the life of the Sustainable Finance Instrument, if any of the Eligible Expenditures cease to fulfil the Eligibility Criteria or is subject to ESG controversies, MoF Oman will use their best efforts to find, review, approve and allocate the net proceeds to replacement Eligible Expenditures that comply with the Eligibility Criteria as soon as reasonably practicable and in any case, within 12 months.

An internal register of investments into the Eligible Expenditures will be created and maintained by the SFWG to facilitate the monitoring and reporting of executed Sustainable Finance Instrument.

The internal register will contain the following information:

- Details of each Sustainable Financing instrument including the instrument type, pricing date, maturity date, currency, gross and net amount of proceeds, coupon/interest / profit rate etc.
- Details of the list of allocated Eligible Projects for each instrument including the category, project description, allocated amount of proceeds etc.
- Amount of unallocated proceeds

3.4 Reporting

As long as there are Sustainable Finance Instruments outstanding under this Framework, MoF Oman will publish a Sustainable Finance Instrument Annual Report on an annual basis starting one year from the first Sustainable Finance Instrument issuance until full allocation of the net proceeds to Eligible Expenditures, and as necessary in the event of any material changes. MoF Oman may include the Sustainable Finance Instrument Annual Report together with its other ESG reporting.

The Sustainable Finance Instrument Annual Report will include the following key content:

(i) Summary

The summary will include a list of all Sustainable Finance Instruments outstanding in the reporting period and at the reporting date together with a summary of terms for each transaction.

Key information to be provided includes but is not limited to: (a) transaction date, (b) principal amount of proceeds, (c) maturity date, (d) coupon, (e) ISIN number, among others.

(ii) Allocation Reporting

Allocation reporting for each respective outstanding Sustainable Finance Instrument will include the following:

- Amount of the Sustainable Finance Instrument proceeds allocated to each Eligible Expenditure
- The remaining balance of unallocated proceeds and where the balance is invested
- Phase of Eligible Expenditure(s) (i.e., construction or operational), including dates where possible
- Disclosure of % allocation of each respective Sustainable Finance Instrument into new Eligible Expenditures or re-finance Eligible Expenditures
- Any other relevant information (e.g. brief descriptions of expenditures including target populations for social projects)

(iii) Impact Reporting

When feasible, and subject to the nature of Eligible Expenditures, confidentiality and competitive reasons and availability of information, MoF Oman will report on an annual basis, the environmental benefits and the positive social impacts resulting from the Eligible Expenditures funded from each respective outstanding Sustainable Finance Instrument. MoF Oman will take into consideration the ICMA Harmonized Frameworks for Impact Reporting for green and social bonds⁶⁸.

In case of co-financing, MoF Oman will aim to report on the pro rata share of impact or provide the share of financing from Sustainable Finance Instrument proceeds as a percentage of total project financing if total project impact is being reported.

The impact reporting will also provide information on the methodology and assumptions used for calculation of the impact metrics.

⁶⁸[ICMA Harmonized Frameworks for Impact Reporting](#)

For Eligible Green Projects, the following potential impact indicators will be considered:

Eligible Green Category	Indicative Reporting Indicators
Renewable Energy	Annual energy production (MWh) Annual GHG emissions reduced or avoided (tCO ₂ e)
Energy Efficiency	Annual energy savings (MWh) Annual GHG emissions reduced or avoided (tCO ₂ e) PUE of data centers
Clean Transportation	Annual GHG emissions reduced or avoided (tCO ₂ e) Number of electric vehicles charging stations Length of electrified railway Length of pedestrian walkways or cycling lanes (km)
Sustainable Water and Wastewater Management	Increase in the efficiency of water production and consumption (m ³ per day or %) Amount of treated water reused or recycled (m ³) Annual water savings (m ³) Amount of seawater treated (m ³)
Pollution Prevention and Control	Amount of waste recycled (tons) Amount of waste collected (tons) Amount of waste composted (tons) Annual energy production from waste-to-energy (MWh)
Environmentally Sustainable Management of Living Natural Resources and Land Use	Number of mangroves planted Number of fisheries which receive sustainable certifications
Climate Change Adaptation	Reduction in repair costs due to natural disasters or landslides (%) Reduction in land loss from inundation and/or coastal erosion (km ²) Agricultural land protected from natural disasters (km ²)



For Eligible Social Projects, the following potential impact indicators will be considered:

Eligible Social Category	Indicative Reporting Indicators
Affordable Basic Infrastructure	Number of groundwater recharge and supply dams built or upgraded Number of small scale grids in rural and coastal areas connected to the main grid Number of households with access to electricity subsidies Number of households with access to water subsidies
Access to Essential services - Education	Number of students benefiting from access to education services Number of education facilities built or upgraded
Access to Essential Services - Healthcare	Number of patients benefiting from access to healthcare services Number of hospitals and other healthcare facilities built or upgraded Number of beneficiaries with access to medicines and vaccines
Affordable Housing	Number of beneficiaries under the national housing programs Number of houses built or upgraded under the national housing programs
Employment Generation, and Programs Designed to Prevent and/or Alleviate Unemployment stemming from Socioeconomic Crises, including through the Potential Effect of SME financing and Microfinance	Number of MSMEs supported Number of unemployed persons supported Number of youths trained or reskilled
Socioeconomic Advancement and Empowerment	Number of beneficiaries reached Number of small-scale fisheries reached
Food Security and Sustainable Food Systems	Number of small-scale fisheries reached Number of smallholder farmers reached



4. External Review

4.1. Second Party Opinion

MoF Oman has engaged Moody's Investors Service to independently assess the Sustainable Finance Framework set out herein, in alignment with the applicable guidance and principles in the form of a Second Party Opinion.

This Second Party Opinion will be made available on MoF Oman's official website at <https://mof.gov.om/english>

4.2. Post Issuance Verification

In order to provide timely and transparent information about the reporting of the funds from Sustainable Financing Instruments issued under this Framework, MoF Oman will engage an independent reviewer to provide an annual assessment on the alignment of the allocation of funds with the Framework's criteria.

This ongoing report will be made available on MoF Oman's official website at <https://mof.gov.om/english>

Amendments to this Framework

The SFWG will review this Framework on a regular basis, including its alignment to updated versions of the Principles as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of the Company and Moody's Investors Service. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external reviewer. The updated Framework, if any, will be published on our website and will replace this Framework. A new Second Party Opinion will be obtained for an updated Framework.



Disclaimer

This framework does not constitute, or form part of, a prospectus or other offering document. This framework is not, and should not be construed as, an invitation or offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Government of the Sultanate of Oman, represented by the Ministry of Finance (the "Government"), in any jurisdiction or an inducement to enter into investment activity.

Certain of the information in this framework has been sourced from third parties and the Government takes no responsibility for the correctness or completeness of such third-party information.

Neither the Government nor any of its affiliates, advisers, agents or representatives are responsible for providing legal, tax, Shari'a or other advice to any recipient of this framework presentation. None of the Government or any of its affiliates, advisers, agents or representatives shall have any liability whatsoever for any loss whatsoever arising from any use of this framework or its contents, or otherwise arising in connection with this framework (whether direct, indirect, consequential or other).

Some of the statements contained in this framework constitute forward-looking statements. Statements that are not historical facts, including statements about the Government's beliefs and expectations, are forward-looking statements. These statements are based on current plans, objectives, assumptions, estimates and projections. Therefore, undue reliance should not be placed on them. Forward-looking statements speak only as of the date that they are made, and the Government undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. The Government cautions that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.

This document is intended to provide non-exhaustive, general information. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Government and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Government as to the fairness, accuracy, reasonableness or completeness of such information.

No assurance can be given that the Eligible Green or Social Expenditures will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required or intended to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or social impact of any projects or uses, the subject of or related to, any Eligible Green or Social Expenditures (together, "Investor Requirements").

Potential investors should have regard to the factors described in this framework and determine for themselves the relevance of such information for the purpose of an investment in any Government Green, Social or Sustainability Bonds, before deciding to invest.

No representation or assurance is given as to the relevance, suitability or reliability of any opinion or certification of any third party made available in connection with this framework. Any such opinion or certification is not a recommendation by the Government or any other person to buy, sell, hold or invest in any Government Green, Social or Sustainability Bonds. As at the date of this framework, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance, suitability and reliability of any such opinion or certification and/or the information contained therein.

The Government has set out its intended policy and actions in this framework in respect of use of proceeds, project evaluation and selection, management of proceeds and investor reporting, in connection with Government Green, Social or Sustainability issuance. However, it will not be an event of default or breach of contractual obligation under the terms and conditions of any Government Green, Social or Sustainability issuance if the Government fails to adhere to this framework, whether by failing to fund or complete Eligible Green and Social Projects ("Eligible Projects" or to ensure that proceeds do not contribute directly or indirectly to the financing of any excluded activities, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this framework, or otherwise. In addition, it should be noted that any or all of the expected benefits of the projects as described in this framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy, changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the anticipated benefits of these initiatives, including the funding and completion of Eligible Projects. In addition, each environmentally focused potential purchaser of Government securities should be aware that Eligible Projects may not deliver the social or environmental benefits anticipated, and may result in adverse impacts. Any such event may have a material adverse effect on the value of the relevant investment and/or may have consequences for investors with Investor Requirements. On this basis, any and all liability, whether arising in tort, contract or otherwise which any purchaser of Government Green, Social or Sustainability issuance or any other person might otherwise have in respect of this framework or any Government Green, Social or Sustainability issuance as a result of any failure to adhere to or comply with this framework is hereby disclaimed to the fullest extent permitted by law.

If any Government Green, Social or Sustainability issuance are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other similarly labelled segment of a stock exchange, securities market or index or given any other similar accreditation (an "ESG Listing"), no representation or assurance is given by the Government or any other person that any such ESG Listing satisfies any present or future Investor Requirements. Furthermore, it should be noted that the criteria for any ESG Listing may vary from one stock exchange, securities market or index to another. No representation or assurance is given or made by the Government or any other person that any ESG Listing will be obtained or that any such ESG Listing that is obtained will be maintained during the life of the sustainable instrument.

