

**Agreed Minutes of the 11th session of Oman-India Joint Commission
Meeting
Muscat**

27th -28th January 2025

1. The 11th Session of the Oman-India Joint Commission Meeting (JCM) was held on 28th January 2025 in Muscat. The Omani Delegation was led by H.E. Qais bin Mohammed Al Yousef, Minister of Commerce, Industry, and Investment Promotion of the Sultanate of Oman, while the Indian Delegation was led by Shri Piyush Goyal, Minister of Commerce & Industry of the Republic of India. The composition of the Omani and Indian delegations (hereafter referred to as sides) is provided in Annex-I and II respectively.
2. H.E. Qais bin Mohammed Al Yousef, Minister of Commerce, Industry, and Investment Promotion of the Sultanate of Oman, initiated the meeting by welcoming Shri Piyush Goyal, Minister of Commerce & Industry of the Republic of India and the members of the Indian delegation. H.E. Qais highlighted the historic and strategic partnership between Oman and India, emphasizing key milestones such as India's invitation to Oman as a special guest during its G20 presidency and His Majesty Sultan Haitham bin Tarik's landmark state visit to India in December 2023. These milestones, he noted, have deepened the bilateral relationship, resulting in the 'Partnership for the Future' framework and advancing the Oman-India Comprehensive Economic Partnership Agreement (CEPA), with the successful conclusion of its 5th round of negotiations. He acknowledged the achievements of previous Joint Commission meetings, including collaboration in areas such as mining, IT, double taxation, and bilateral investment, and expressed his optimism for this session to explore new opportunities and further strengthen economic and trade relations for mutual benefit.
3. Shri Piyush Goyal, Minister of Commerce & Industry thanked the Omani side for the warm hospitality extended to him and his delegation members. He also noted that as India and Oman celebrate 70 years of establishment of diplomatic relations, it is an opportune moment to review the entire gamut of economic and commercial relations. The Indian Minister emphasized the importance of boosting bilateral trade between the two countries by diversifying and expanding the trade basket. He informed the Omani side about the investment opportunities in India in sectors of interest such as Pharmaceuticals and Medical Devices, Electronics, Automotive & Auto Components, Chemicals and Petro-Chemicals, Shipping, Capital Goods, Renewable Energy, IT & ITES and invited the Oman Investment Authority (OIA) and private businesses to invest in India.
4. The discussions were held in a cordial and constructive atmosphere, reflecting the strong and enduring ties between the Sultanate of Oman and the Republic of India. Both sides acknowledged the detailed deliberations conducted during the Senior Officers' Technical Meeting held on 27th January 2025, prior to the Joint Commission Meeting. These discussions covered a wide range of areas, including trade, investment, cooperation in mining, energy (including renewable energy, Green Ammonia, and Green Hydrogen), health,

pharmaceuticals, medical tourism, agriculture and food security, Telecom and IT, MSMEs and other sectors of mutual interest.

5. On the sidelines of the visit, both sides signed the Protocol to amend the Oman-India Double Taxation Avoidance Agreement(DTAA), aligning it with international standards on cross-border taxation, simplifying tax procedures, and promoting greater cooperation in tax matters.

6. **Review of Bilateral Trade and potential for growth**

- Both sides reviewed their bilateral trade and noted that Oman-India bilateral trade stood at US\$8.9 billion in FY 2023-24 and having a positive outlook, has already crossed US\$ 6 billion in the first 7 months of FY 2024-25. India is the 4th largest source for Oman's imports for the year 2023 and the 5th largest market for Oman's exports for the year 2023.
- The trade basket between Oman and India encompasses a diverse range of goods and services. Oman's main exports to India includes mineral fuels, oils, and fertilizers, while India's exports to Oman include petrochemicals, iron & steel products, food products, and chemicals. Both nations have identified key sectors for potential growth, such as renewable energy, healthcare, information technology and tourism, aiming to further diversify and expand their trade portfolios.
- The Indian side conveyed that in order to achieve the objectives enshrined in the Joint Vision Document, renewable energy, minerals and mining, pharmaceuticals, manufacturing products such as cement & ceramic, chemicals and alloyed products and Information Technology can be the new focus areas of cooperation.
- Both sides agreed to enhance interaction between Invest India and Invest Oman.
- Indian side proposed to explore the possibility of a Local Currency Settlement System.

7. **Review of Investment**

- Both sides noted that, as per the available data on National Centre for Statistics and Information of Oman, Indian enterprises and establishments have invested more than US\$ 750 million till December 2023 in Oman. Also, cumulative FDI equity inflow from Oman to India during April 2000 to September 2024 has been approx. US\$ 600 million.
- Both sides agreed on potential investment collaboration between Oman and India wherein companies from both the countries can be encouraged to explore FDI opportunities across wide-range of sectors such as infrastructure, technology, energy and semi-conductors. In line with this, Indian side offered that Oman Investment Authority may open its office in the GIFT city to further deepen its Indian investment journey.

- The Indian side assured the Omani side to be a reliable partner in its journey of economic development and diversification. Both sides further noted that the Indian firms have invested heavily in Oman in various sectors like iron and steel, cement, fertilizers, textile, cables, chemicals, automotive, etc.
- The Indian side informed about the recent measures taken by India to attract FDI into India under the Atmanirbhar Bharat, Make in India and Digital India Initiative.
- Both sides noted with satisfaction that over US\$300 million have been fully invested by the Oman India Joint Investment Fund (OIJIF). The two sides agreed to finalize the modalities for implementation for 3rd tranche of the fund announced in December 2023 and collaborate further to enhance investment partnership between both the countries.

8. Tariff/Non-Tariff related issues

- Both sides appreciated finalization of the text on MoU for food safety and quality requirements to facilitate trade in agricultural products, especially Basmati Rice between the two countries.
- The Omani side expressed interest to hold discussions to review the tariffs levied on the imports of Omani dates into the Republic of India.
- The Omani side expressed interest to conduct a discussion session to determine other substitutes to replace methyl bromide gas for the process of fumigation.

9. Comprehensive Economic Partnership Agreement (CEPA)

Both sides welcomed the progress on negotiations on CEPA and expressed confidence for early finalization and signing. Both sides agreed on the key role that CEPA would play in deepening trade and economic relationship.

10. India-Oman Bilateral Investment Treaty (BIT)

Noting that three rounds of negotiations have been held so far to negotiate the Bilateral Investment Treaty (BIT), both sides agreed to hold the next round of negotiations in either Muscat or New Delhi on mutually agreed dates.

11. Energy Cooperation

- The Omani side highlighted various initiatives taken to bolster renewable energy sector, Green Ammonia and Green Hydrogen. The Omani side invited Indian companies to explore opportunities in Oman in this important sector. Indian side while highlighting synergies between India's sustainable energy goals, suggested collaborating through joint investment, technology transfer and other long-term arrangements.
- Both sides noted the robust cooperation spanning both conventional and renewable energy and resolved to explore possibilities of long-term hydrocarbon procurement agreements.

- Both sides resolved to work together for developing sustainable energy solutions and contribute to global decarbonization efforts.

12. Mining

- The Omani side informed that mining is a priority sector for the Government of Oman as part of its economic diversification plans. Both sides noted that progress has been made under the MoU signed between Ministry of Energy and Minerals of Oman and Indian Rare Earth Limited (IREL) and the experts from the Indian side have visited Oman to carry out preliminary survey and assessment. It is a significant step to enhance bilateral collaboration in the field of mining between the two countries.
- The Indian side stated that it would encourage its private sector companies to explore more opportunities in Oman in mining sector. Omani side welcomed Indian companies to invest in the Omani mining sector.
- The Indian side suggested that the Ministry of Mining in the Republic of India and the Ministry of Energy and Minerals in the Sultanate of Oman could explore avenues for enhanced collaboration through signing of an MoU. The Omani side took note of the Indian proposal and agreed to consider it.

13. Cooperation in Banking and Digital Payments

- Both sides agreed to enhancing collaboration and exchange of experience between the central banks in the Sultanate of Oman and the Republic of India in the following areas:
 - a. Sustainable Finance, low-carbon economy transition finance, and enhancing finance to SME's
 - b. Fintech and innovation
 - c. Training and development and secondment opportunities in economics, information and communications, technology, supervision and regulation and green finance
- Both sides noted their appreciation for ongoing collaboration under the framework of the MoU between the Central Bank of Oman (CBO) and NPCI International Payments Limited (NIPL) to explore the possibility of reciprocal acceptance of payment cards and mobile payment systems of respective countries that would facilitate cross-border remittances.
- To enhance the accessibility and convenience of cross-border payments between the two countries, the Participants agree on the following:
 - a. Adoption of RuPay Stack by Oman: The Participants noted the ongoing collaboration on developing domestic card system for Oman and agreed to explore the adoption of RuPay stack by Oman to create a domestic card scheme and further its linkage with the RuPay card switch of India.

b. Integration of Fast Payment Systems: The Participants shall collaborate on integrating, within a mutually agreed timeframe, Unified Payments Interface (UPI) of India and Mobile Payment Clearing and Switching System (MPCSS) of Oman to enable real-time cross-border remittances and cross-border merchant payments through respective QR Code infrastructure.

14. Agriculture and Food Security

- The Omani side expressed interest in working for achieving food security by way of investment, technology transfer, innovation etc. They invited Indian firms to invest in the sector. Both sides agreed to engage their respective agencies to take it forward through B2B meetings to discuss and explore the potential in the sector.
- The Omani side expressed interest to enhance direct import of food & agricultural products from India by according incentives and facilitations. The two sides agreed to conduct bilateral discussions in this regard. In addition, the two sides agreed to organize promotional exhibitions of agricultural and fisheries products in both countries.
- Both sides noted the discussions on issues related to quarantine and food safety and look forward to mutual agreement on pending issues.
- The Indian side conveyed its readiness to work with Oman in meeting its objectives of food security. Indian side suggested that Agriculture and Processed Food Export Promotion Authority (APEDA) and Marine Products Export Development Authority (MPEDA) could promote Indian companies to form joint ventures with identified Omani partners.
- Both sides noted with satisfaction that the text of the MoU on Agricultural cooperation has been finalized and agreed to sign it as soon as possible.
- Both sides reiterated their commitments to continue discussions regarding the draft MoU in the field of Millet cultivation between Ministry of Agriculture, Fisheries Wealth, and Water Resources in the Sultanate of Oman and Indian Council of Agricultural Research.
- The Omani side expressed their preference to consolidate the issues pertaining to Fish Sciences and Fish Farming into a single comprehensive MoU. The Indian side took note of it.

15. Cooperation in the field of Health and Pharmaceuticals

- Government of Oman has given high priority to healthcare sector in its Vision 2040. Both the sides noted that India is a preferred destination for medical treatment in Oman.
- The Indian side requested Omani side to streamline registration of Indian Pharmaceutical products to provide access to high quality and affordable products to the people of Oman. Indian side suggested that concluding MoU on Pharmacopoeia

cooperation could be a step in the right direction. Omani side agreed to look into the suggestions made by the Indian side.

- Both sides declared their readiness to cooperate in research, especially high technology medicine, medical devices and herbal medicines.

16. Financial Intelligence

- Both sides noted that the MoU between the Financial Intelligence Unit (FIU) of India and the National Centre for Financial Information (NCFI) of Oman, signed in December 2023, represents an important step forward in enhancing cooperation in exchange of intelligence related to money laundering, associated predicate offences, and terrorism financing.

17. Heritage and Tourism

- Both sides agreed to convene a meeting at the earliest to implement the MoU on Tourism signed in 2018.
- Both sides agreed to strengthen cooperation in the tourism sector, including by exchange of innovative experiences in tourism products and services; Coordination of policies and positions in regional and international organizations concerned with heritage and tourism and holding joint exhibitions to facilitate the investment opportunities in the tourism sector.
- The Omani side invited Indian companies to take benefit of the incentives available for them in the field of wedding tourism. The Indian side took note of it and agreed to enhance collaboration in this sector.
- Both sides agreed to strengthen cooperation in the field of medical tourism.
- Both sides agreed to strengthen collaboration in the digital documentation of archaeological collections and sites.

18. Information Technology (IT)

Both sides noted with satisfaction that an MoU on cooperation in IT was signed in December 2023 and this partnership aligns with our shared digital transformation goals and is a key pillar of our Joint Vision Document. Both sides agreed to work towards a structured implementation strategy of the MoU.

19. Special Economic and Free Zones

- Both sides welcomed opportunities for cooperation in increasing investments in free, industrial and special economic zones in the two countries. The cooperation would *inter alia* comprise of inviting businesspersons to invest in special economic zones, free zones and industrial zones and encouraging investments in sectors identified by each side.

- Both sides expressed their interest to encourage investments in their Free Zones in the following sectors:
 - a. Manufacturing components for renewable energy plants, including wind turbines and solar panels.
 - b. Medical and pharmaceutical industries.
 - c. Food industries.
 - d. Manufacturing iron components and automobile spare parts.
 - e. Packaging materials industry.
 - f. Information Technology & Information Technology Enabled Services
 - g. Auto Component and Engineering Goods
 - h. Gems and Jewelry
 - i. Textiles & Apparels
 - j. Semiconductors & Mobile Phones

20. Education & Higher Education

- Both sides agreed to enhance collaboration in the education sector, including promoting e-learning, supporting educational methodologies, facilitating sharing of experiences in the field of training.
- Both sides agreed to enhance cooperation between the Ministry of Education in the Sultanate of Oman and the Central Board of Secondary Education in the Republic of India.
- Both sides agreed to finalize the Memorandum of Understanding (MoU) between the Ministry of Higher Education Research and Innovation of Sultanate of Oman and the Ministry of Education in the Republic of India, which will enable the two countries to discuss matters in the fields of higher education, research and innovation.

21. Housing and Urban Planning

- Both sides agreed to enhance cooperation in the following fields:
 - a. Sustainable Urban Planning
 - b. Infrastructure Development
 - c. Real Estate Financing
 - d. Training and Qualification
 - e. Research and Studies
 - f. Technology and Innovation
 - g. Seminars, Exhibitions, and Official Visits
- The Omani side extended an invitation to Indian companies to participate in and visit Real Estate Conference and Exhibition, which will be held in May 19-21 2025 and Urban October Exhibition, which will be held from 6-8 October 2025.
- The Omani side proposed to explore collaboration in the field of Housing and Smart Cities between the Ministry of Housing and Urban Planning in the Sultanate of Oman and the Ministry of Housing and Urban Affairs in the Republic of India.

22. **Records and Archives**

- Both sides expressed their satisfaction with the ongoing cooperation in the fields of Records and Archives, as outlined in the Memorandum of Understanding (MoU) signed between the National Records and Archives Authority of the Sultanate of Oman and the National Archives of India in December 2023. In this regard, both sides agreed to sign an Executive Program for Cooperation in the Field of Records between the National Records and Archives Authority of the Sultanate of Oman and the National Archives of India in February 2025.
- Both sides expressed their willingness to hold a joint documentary exhibition in New Delhi, in cooperation with the National Records and Archives Authority of the Sultanate of Oman, the Indian National Archives, the Embassy of India in the Sultanate of Oman, and the Embassy of the Sultanate of Oman in the Republic of India.
- Both sides agreed to continue further collaboration in the field of Records and Archives as negotiated under the Executive program of cooperation.

23. **Environment**

- The Omani side requested for training of personnel in the field of environmental affairs, environmental inspection and control, climate affairs, especially those related to climate change. Indian side welcomed the proposal.
- The Omani side requested assistance of experts from the Indian side in transferring technology and exchanging expertise across various areas of environmental affairs and suggested to developing a cooperation program to this effect. Indian side sought a draft from the Omani side.
- The Omani side suggested sharing experience regarding modern technologies in monitoring of air, water, soil, and marine environmental pollutants.
- The Omani side requested for exchange of environmental legislation, laws, and mechanisms related to international environmental agreements.
- Both sides agreed to explore the possibility to conduct joint scientific studies and research between the two countries, promote investment in circular economy and green economy projects between the two countries and share experiences on how to effectively access and benefit from global climate funds, including the Green Climate Fund.
- The Omani side expressed its interest in learning from the expertise of the Republic of India in the field of environmental impact assessments for projects, as well as in the rehabilitation of areas affected by environmental pollutants and in achieving Goal 13 of the Sustainable Development Goals, which focuses on taking urgent action to combat climate change and its impacts.

24. **Civil Aviation**

The Omani side proposed to increase air traffic rights between both countries and requested to hold a bilateral air transport consultation meeting between the aeronautical authorities.

25. **Small and Medium Enterprises**

- Both sides agreed to exchange experience in the following areas:
 - a. Policies and legislation that support the small and medium enterprises (SMEs) sector.
 - b. Developing and supporting small and medium enterprises, as well as Start-ups projects.
 - c. Implementing development, training, and marketing programs for small and medium enterprises.

26. **Labour**

- Both sides agreed to hold regular meetings of Joint Working Group under the MoU in the field of manpower signed in 2008.
- Both sides agreed to enhance cooperation and exchange of expertise between the two countries in the fields of work, human resources, and training, and maximizing the benefits of successful experiences in related fields.

27. **Transport & Logistics**

- The Omani side reaffirmed its commitment to advancing partnerships in the transportation and logistics sectors. Such initiatives align with the strategic goals of the Ministry of Transport, Communications, and Information Technology, aiming to position the Sultanate of Oman as a leading regional and global logistics hub. This cooperation would contribute to increasing the volume of exports and imports between Oman and India while leveraging the benefits of the CEPA, which is currently under negotiations.
- Both sides acknowledged the importance of strengthening trade relations between the two countries, particularly through expanding maritime routes, which will significantly enhance connectivity, supply chain efficiency, and economic growth within the logistics and transportation sectors.
- Both sides agreed to cooperate in the following areas:
 - a. Enhancing Trade and Investment in Logistics and Transportation:
 - Explore possibility of establishing a joint investment fund to support transportation infrastructure projects, including ports, railways, and supply chain facilities in both countries.

- Explore opportunities for promoting investments in logistics hubs of both countries, including the Special Economic Zones, focusing on re-exports, e-commerce distribution centers, etc.
- b. Maritime and Supply Chain Collaboration:
 - Exploring understandings to streamline customs procedures, enhance transparency, and reduce administrative barriers in the supply chain.
 - c. Capacity Building and Knowledge Exchange in Logistics:
 - Organizing exchange programs for logistics professionals to gain expertise in port operations, transportation technologies, and supply chain management.
 - Promoting joint training and research focused on addressing challenges in logistics, transportation innovation, and digitalization.
 - d. Partnerships in Energy and Sustainability in Logistics:
 - Leveraging Oman's renewable energy potential, such as green hydrogen and solar, to power sustainable transport and logistics operations, and explore collaboration on green shipping initiatives to reduce carbon emissions in maritime transportation.
 - e. Technology and Digital Transformation in Logistics:
 - Encouraging the adoption of block-chain technology, digital solutions and supporting smart city projects to streamline trade and logistics processes and ensure supply chain transparency.
- The Omani side extended an invitation to Indian companies to participate in and visit COMEX 2025, which will be held in September 2025. Additionally, Indian companies are encouraged to attend the International Conference related to the transportation and logistics sector, which is planned to take place in October 2025.

28. **Partnership & Privatization Collaborations**

- Both sides agreed to enhance collaboration in public private partnership (PPP) projects in Oman and India. Both sides agreed to identify nodal point of contacts and share it through diplomatic channels.
- The Omani side offered to train civil aviation personnel from India in the Oman Aviation Academy. The Indian side requested to share the details of the courses through diplomatic channels.

29. **Media**

The Omani side submitted a draft copy of Memorandum of Understanding between Ministry of Information represented by Oman News Agency (ONA) and Press Trust of India (PTI) in the field of news and information exchange.

30. The deliberations of the 11th Session of India-Oman Joint Commission were conducted in a cordial manner with understanding and cooperation of both the sides reflecting the traditionally friendly relations between the two countries.

31. Both sides agreed to hold the next session of Joint Commission in India in the year 2026 on a date to be decided mutually through diplomatic channels.

FOR THE GOVERNMENT OF THE REPUBLIC OF INDIA **FOR THE GOVERNMENT OF THE SULTANATE OF OMAN**



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