

Sustainable Investment Strategies for Oman Vision 2040- Contribution Towards Socioeconomic Development and Environmental Conservation

Dr. Gaurav Aggarwal¹, Dr. Abdul Azeez K.M.², Dr. Mohd. Muslim³, Mr. Umar Ali Khan⁴

^{1,2,3,4} Faculty members, College of Economics and Business Administration, University of Technology and Applied Sciences (Muscat)

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*Corresponding author: Dr. Gaurav Aggarwal¹

Abstract

Original Research Article

This paper explores sustainable investment strategies in the context of Oman Vision 2040, focusing on their contributions to socioeconomic development and environmental conservation. By examining key sectors and government-led initiatives, this study highlights how sustainable investments are instrumental in achieving the dual objectives of economic growth and environmental preservation. Data shows that Oman's investments in solar and wind energy are critical to its goals of reducing carbon emissions and creating green jobs. The rise of eco-tourism and sustainable building practices further aligns the nation's economic diversification strategy with its sustainability goals. Furthermore, the role of SMEs, supported by government policies and financial incentives, is examined as a key driver of green economic growth, contributing significantly to Oman's GDP and job creation.

This paper proposes a model integrating investment drivers, impact metrics, and feedback mechanisms to guide sustainable investments, ensure continuous evaluation, and adapt strategies in real time. The model emphasizes the importance of aligning investments with national goals and international SDGs to ensure Oman's leadership in the region's green economy. Overall, the paper concludes that Oman's sustainable investment strategies have the potential to transform its economy, enhance social equity, and ensure environmental responsibility.

Keywords: Sustainable Investments, Oman Vision 2040, Renewable Energy, Socioeconomic Development, Environmental Conservation, Green Economy.

INTRODUCTION:

Oman Vision 2040 is a comprehensive national strategy that seeks to reshape the country's economy, moving towards diversification and sustainability. Oman, in its drive to diversify its economy and reduce reliance on oil, has prioritized investments in renewable energy, green urban development, eco-tourism, and sustainability-focused SMEs. One of the key pillars of the vision is to achieve socioeconomic prosperity while safeguarding the environment for future generations. To this end, sustainable investment strategies are integral to achieving these goals. These strategies not only ensure long-term economic viability but also minimize environmental impact and address pressing social issues such as inequality, unemployment, and regional disparities.

This paper examines the role of sustainable investment strategies in realizing the objectives of Oman Vision 2040. Specifically, it explores how such strategies can contribute to socioeconomic development and environmental conservation, providing a framework for policymakers and investors to align with Oman's long-term vision.

Oman Vision 2040 is structured around key objectives that include economic diversification, human capital development, social welfare enhancement, and environmental sustainability. The government of Oman aims to reduce dependency on oil revenues by promoting sectors such as tourism, logistics, renewable energy, and information technology. Central to these objectives is the commitment to sustainability, recognizing the need for balanced growth that does not deplete natural resources or exacerbate social inequalities. Key initiatives under Oman Vision 2040 include: Promoting clean and renewable energy sources. Developing sustainable infrastructure. Encouraging responsible business practices. Implementing policies to ensure equitable socioeconomic development across regions.

OBJECTIVES OF THE STUDY

- Identify sustainable investment opportunities that support Oman Vision 2040's goals of economic diversification and environmental sustainability.

- Evaluate the socioeconomic impact of sustainable investments on job creation, poverty reduction, and social equity.
- Assess environmental contributions, such as the reduction of carbon emissions, waste management, and natural resource conservation.
- Develop a feedback mechanism to measure the success of investments and adapt strategies over time.

Literature Review:

Sustainable tourism is seen as a critical sector for diversification in many Middle Eastern economies. Issa and Altinay (2006) explore sustainable tourism strategies in the Middle East, noting how Oman, with its rich natural and cultural resources, can promote ecotourism and cultural tourism as a way to balance economic growth with environmental protection.

Environmental governance is critical for implementing sustainable investment strategies. Al-Saidi (2017) investigates the governance structures in the GCC that regulate environmental policies and resource management. Strengthening governance in Oman is essential for enforcing sustainability measures, including those under Vision 2040, to ensure environmental conservation.

Awad (2017) studies the social implications of green investments in the Middle East, focusing on how sustainable investments, such as renewable energy projects, can address social inequality and improve livelihoods. The findings highlight the potential social benefits of Oman's green investments under Vision 2040, including job creation and improved quality of life for its citizens.

Sustainable investment is gaining momentum in emerging markets as investors seek to balance economic returns with social and environmental impact. Hörisch, Freeman, and Schaltegger (2014) apply stakeholder theory to sustainability management, demonstrating that effective investment requires consideration of diverse stakeholders, from local communities to environmental regulators. This is particularly relevant for Oman, where sustainable investment can create long-term socioeconomic benefits and support environmental goals under Vision 2040.

Green finance plays a pivotal role in funding environmentally sustainable projects that contribute to broader socioeconomic development. Yao and Liang (2020) present a comprehensive framework for understanding how green financial products, such as green bonds, are instrumental in promoting environmental sustainability and long-term economic growth. This framework is pertinent to Oman, where the government is promoting renewable energy and infrastructure

development through sustainable finance.

Renewable energy investments are essential for reducing dependency on fossil fuels while promoting sustainable economic growth. Zafar, Shahbaz, and Hou (2019) examine the positive relationship between renewable energy investments and economic growth in developing countries. Oman's Vision 2040 can benefit from similar investments in solar and wind energy, which would reduce carbon emissions while generating employment and economic diversification.

Economic diversification is critical for the sustainability of Gulf Cooperation Council (GCC) countries, including Oman. Hvidt (2013) explores the challenges and opportunities of economic diversification in the GCC, emphasizing the importance of sectors like renewable energy and tourism. Oman's Vision 2040 mirrors these goals, aiming to transition from oil dependency to a diversified, sustainable economy.

Sustainable infrastructure investments are fundamental to improving quality of life and supporting socioeconomic development. Mulligan and Lee (2017) discuss how smart, sustainable infrastructure enhances public services, such as transportation and energy, while mitigating environmental impacts. For Oman, sustainable infrastructure projects are aligned with Vision 2040's focus on creating resilient, efficient urban environments that foster regional development.

El-Katiri (2016) provides an in-depth analysis of financing mechanisms for sustainable development in the Middle East, emphasizing the role of public-private partnerships and green finance. The study highlights the financial strategies that can support Oman's Vision 2040 initiatives, such as investments in renewable energy and green infrastructure.

Khan, Serafeim, and Yoon (2016) explore the role of corporate governance in fostering sustainability, showing how strong governance practices promote transparency and accountability in investment. This is crucial for Oman, where governance reforms under Vision 2040 aim to attract sustainable investments that contribute to both socioeconomic and environmental outcomes.

Sustainable tourism has the potential to contribute to economic growth while preserving natural resources. Buckley (2012) highlights best practices for sustainable tourism, including environmental protection and local community engagement, which are relevant for Oman's growing tourism sector under Vision 2040.

Friede, Busch, and Bassen (2015) aggregate evidence from over 2,000 studies to show how environmental, social, and governance (ESG) factors positively influence financial performance. This research supports Oman's Vision 2040 strategy, which integrates ESG criteria into its investment decision-making processes to achieve long-term sustainable growth.

Al-Badi and Al-Suleimani (2018) examine Oman's shift towards a green economy as part of Vision 2040, highlighting the role of renewable energy investments, particularly in solar and wind energy. The authors argue that Oman's unique geographical position allows it to capitalize on these renewable resources to drive sustainable development. This transition aligns with broader global trends towards green economies, reducing reliance on fossil fuels while promoting long-term economic growth.

Al-Maamari and Al-Jabri (2017) explore the policy landscape in Oman and its efforts to integrate environmental sustainability into national development planning. Their research highlights the role of environmental policies in shaping sustainable investments, with a focus on waste management, water conservation, and energy efficiency. These policies are critical for ensuring that Oman's economic diversification efforts do not come at the expense of environmental health.

Following are some recent trends in Oman related to the topic:

According to the Oman Power and Water Procurement Company (OPWP), Oman aims to derive 30% of its electricity from renewable sources by 2030. This is part of the national agenda to reduce reliance on fossil fuels and invest in sustainable energy sources, such as solar and wind power.

Small and Medium Enterprises (SMEs) in Oman, particularly those involved in green sectors such as renewable energy and eco-tourism, contribute significantly to job creation and economic diversification. As per the Oman Chamber of Commerce and Industry, SMEs make up about 15% of Oman's GDP, with a growing focus on sustainability-driven enterprises.

A report by Petroleum Development Oman (PDO) highlighted their corporate social responsibility (CSR) activities, emphasizing investments in environmental conservation and community development. PDO's CSR programs focus on waste reduction, water management, and biodiversity conservation.

The National Centre for Statistics and Information (NCSI) reported a significant increase in green building certifications, with over 200 buildings adopting sustainable building practices in Oman's urban centers. This aligns with Oman Vision 2040's goals to create more sustainable and energy-efficient urban environments.

According to the Ministry of Heritage and Tourism, eco-tourism in Oman has been growing steadily, contributing to the diversification of the economy. The Ministry reported that eco-tourism revenues increased by 12% between 2017 and 2021, driven by government and private-sector investments in sustainable tourism infrastructure.

Oman's Nationally Determined Contributions (NDC) to

the Paris Agreement state the country's goal to reduce carbon emissions by 7% by 2030 through sustainable investments in renewable energy and energy efficiency programs.

The Oman Water Society (OWS) reports that government investments in desalination and water recycling technologies have helped conserve up to 15% of the country's water resources, contributing to environmental sustainability efforts in line with Vision 2040.

A study by the International Renewable Energy Agency (IRENA) highlighted the rapid growth of solar energy in Oman. The total installed capacity of solar power in the country reached 500 megawatts by 2021, with plans to further expand this capacity under Vision 2040.

According to a report by Oxford Business Group, Oman's economic diversification strategy, which emphasizes green investments in renewable energy, sustainable agriculture, and eco-tourism, is expected to contribute an additional 3% to the country's GDP by 2030.

Oman's Be'ah, the national waste management company, reported that its recycling initiatives have led to a 25% reduction in waste sent to landfills, with the goal of achieving 60% recycling by 2040 as part of Vision 2040's sustainability objectives.

Introduction to the Model: The proposed model integrates Sustainable Investment Strategies (SIS), focusing on three key pillars: economic diversification, environmental conservation, and socioeconomic development. These pillars align with Oman Vision 2040's strategic objectives of creating a green economy, reducing oil dependence, and improving social equity. The model is designed to guide sustainable investment decisions that contribute to national development while addressing critical environmental and social challenges.

Sustainable Investment model consists of the following components:

- **Investment Drivers (ID):** Factors that drive sustainable investments in Oman, including government policies, financial incentives, and market demand for green products and services.
- **Sustainable Development Goals (SDGs) Alignment:** Ensures that investments align with Oman Vision 2040 and international SDGs, focusing on renewable energy, resource conservation, and social equity.
- **Impact Metrics (IM):** Measures the socioeconomic and environmental outcomes of investments, such as job creation, poverty reduction, and reduction of carbon emissions.
- **Feedback and Adaptation (FA):** A dynamic process that evaluates the effectiveness of

investments and allows for adjustments based on evolving needs and outcomes.

Sustainable Investment: Definitions and Concepts: Sustainable investment refers to the process of incorporating environmental, social, and governance (ESG) criteria into investment decisions. These criteria help assess the impact of investments on society and the environment, promoting long-term economic stability and resilience. Sustainable investment strategies align with the principles of responsible business, ethical governance, and environmental stewardship, ensuring that economic growth does not come at the cost of social and environmental well-being.

Some of the most common sustainable investment strategies include:

Green finance: Financing projects that contribute to environmental goals, such as reducing carbon emissions and promoting renewable energy.

Socially responsible investment (SRI): Investing in companies or projects that have positive social impacts, such as those that promote gender equality or improve access to education.

Impact investing: Targeting investments in sectors that generate measurable positive outcomes for society and the environment.

The Role of Sustainable Investment in Socioeconomic Development

Reducing Inequalities: One of the fundamental objectives of Oman Vision 2040 is to reduce socioeconomic inequalities. Sustainable investments, particularly in underserved regions, can help bridge the development gap between urban and rural areas. Investments in education, healthcare, and infrastructure in less developed regions foster inclusive growth, providing more equitable opportunities for Oman's citizens. Green finance and renewable energy projects can create employment opportunities, driving economic activity in traditionally underdeveloped areas.

Enhancing Employment Opportunities: Oman's efforts to diversify its economy away from oil dependency will require sustainable investments in sectors such as renewable energy, tourism, and information technology. These sectors offer the potential to create high-quality, long-term employment opportunities. By promoting investments in green technologies and industries that prioritize sustainability, Oman can build a more resilient economy capable of adapting to global economic shifts.

Improving Social Infrastructure: Sustainable investment strategies contribute to the development of essential social infrastructure such as healthcare, education, and public transportation. These investments have a multiplier effect on the economy, improving overall quality of life and

supporting long-term human capital development. Access to quality healthcare and education, particularly in rural areas, enables citizens to participate more actively in the economy, reducing poverty and social disparities.

The Role of Sustainable Investment in Environmental Conservation:

Promoting Renewable Energy: The transition to renewable energy is a cornerstone of Oman's environmental conservation strategy under Vision 2040. Investments in solar, wind, and other renewable energy sources can help Oman reduce its reliance on fossil fuels, curbing greenhouse gas emissions and protecting natural ecosystems. Renewable energy projects also align with global efforts to mitigate climate change, enhancing Oman's position as a responsible global actor.

Sustainable Resource Management: Sustainable investment strategies also play a critical role in managing natural resources. Investments in water conservation, sustainable agriculture, and biodiversity protection are vital for ensuring that Oman's environmental resources are preserved for future generations. Moreover, sustainable tourism initiatives can promote the conservation of Oman's natural and cultural heritage while contributing to economic growth.

Supporting Green Infrastructure: Green infrastructure, including energy-efficient buildings and sustainable urban planning, is key to reducing Oman's environmental footprint. Sustainable investments in urban development can enhance energy efficiency, reduce pollution, and mitigate the effects of climate change. Such investments are not only beneficial for the environment but also improve the livability of cities, enhancing the well-being of Oman's population.

Strengths of the Model

- **Alignment with National and Global Goals:** The model ensures that investment strategies are aligned with Oman Vision 2040 and the UN Sustainable Development Goals (SDGs). This alignment provides a clear framework for investors and policymakers to contribute to global sustainability efforts while addressing local development needs.
- **Holistic Approach:** By integrating economic, social, and environmental dimensions, the model promotes sustainable development in a comprehensive manner. It ensures that investments lead to long-term benefits across multiple sectors, avoiding trade-offs between economic growth and environmental conservation.

- **Dynamic Feedback Mechanism:** The inclusion of a feedback loop allows for continuous evaluation and adaptation. Investments can be adjusted based on real-time data and outcomes, ensuring that strategies remain effective in the face of changing economic, social, and environmental conditions.
- **Measurement of Socioeconomic Impact:** The model's emphasis on measuring the socioeconomic impacts of investments, such as job creation and poverty reduction, ensures that the investments contribute to social equity and economic inclusion, addressing some of Oman's critical development challenges.

Limitations of the Model

- **Dependence on Government Policy and Support:** The success of this model is highly reliant on government policies, financial incentives, and regulatory frameworks. If these are not well-developed or implemented, sustainable investments may face barriers, particularly in attracting private-sector involvement.
- **Data Availability and Quality:** The impact metrics component requires accurate and timely data to evaluate the socioeconomic and environmental outcomes of investments. In many cases, Oman may face challenges related to data availability, reliability, and collection systems, which could hinder effective decision-making and feedback.
- **Potential Conflicts Between Economic and Environmental Goals:** While the model aims to balance economic growth with environmental conservation, there may be inherent conflicts between these two goals, particularly in industries such as energy or manufacturing. Balancing these conflicts can be challenging and may require trade-offs that could affect the long-term sustainability of investments.
- **Slow Adaptation and Institutional Inertia:** The feedback and adaptation mechanism assumes a level of agility in adapting policies and investments based on evaluation. However, institutional and bureaucratic delays could slow down the response to new data, limiting the model's effectiveness in addressing emerging challenges or opportunities.

Challenges to Implementing Sustainable Investment Strategies: Despite the potential benefits, several

challenges hinder the implementation of sustainable investment strategies in Oman. These include:

Lack of regulatory frameworks: Effective governance is crucial to ensure that investments adhere to sustainability criteria. Oman must strengthen its regulatory environment to encourage private and public investments in sustainable projects.

Limited awareness and expertise: Investors and businesses in Oman may lack knowledge of sustainable investment practices and their benefits. Capacity-building initiatives are needed to increase awareness and expertise in this area.

Financial constraints: Transitioning to sustainable investment practices requires significant financial resources. The availability of green finance and public-private partnerships will be crucial to overcoming these barriers.

Recommendations and Suggestions for Stakeholders: To support the successful implementation of sustainable investment strategies, the following recommendations are proposed:

Government: Policy Development and Enforcement

The government should enhance regulations that promote sustainable investments, such as tax incentives for green industries, subsidies for renewable energy projects, and stricter environmental protection laws. Facilitate collaboration between public and private sectors through structured PPP frameworks. This can encourage more private investment in green infrastructure projects like renewable energy plants, eco-tourism, and sustainable urban development. Continue driving diversification beyond oil by investing in sectors such as renewable energy, agriculture, and eco-tourism. Expansion in these sectors will create long-term economic resilience while achieving environmental sustainability.

Data and Monitoring Systems: Create centralized platforms that collect and analyze data on investment impacts (both economic and environmental). This data will allow the government to measure the success of sustainable projects and make informed decisions on resource allocation. Implement a feedback mechanism to evaluate the performance of sustainable investments. Regular reviews will allow policymakers to adapt strategies as required and ensure alignment with Vision 2040 goals.

Public Awareness and Education: Raise awareness about sustainable development among businesses and citizens, highlighting the importance of sustainability and their roles in it. Collaborating with media and educational institutions to promote awareness can encourage a culture of sustainability. Develop training and capacity-building programs for government officials and regulatory bodies

to enhance their ability to manage and promote sustainable investment initiatives.

Private Sector: Private companies should integrate energy-efficient technologies and green practices into their operations, especially in high-impact industries like manufacturing, construction, and tourism. This will reduce operational costs and align with sustainability goals. Expand Corporate Social Responsibility (CSR) programs to include environmental conservation projects, such as water management, waste reduction, and reforestation. This will improve brand reputation and contribute to Oman's sustainability objectives. Actively participate in government initiatives such as renewable energy projects, sustainable urban developments, and green SME growth programs. Leverage the government's PPP opportunities to access funding, support, and technical expertise. Work closely with financial institutions to develop green bonds, sustainable loans, and other financial products that support sustainability-driven investments. Private sector stakeholders should also ensure transparency and accountability in reporting the environmental impact of these investments.

Financial Institutions: Financial institutions should introduce green bonds and sustainable loan programs to incentivize sustainable investments in sectors like renewable energy, green infrastructure, and SMEs. These financial products can provide lower interest rates for projects aligned with sustainability goals. Banks and investment firms should offer Environmental, Social, and Governance (ESG) investment portfolios, attracting both domestic and international investors interested in sustainability. Encouraging ESG-aligned investments can ensure long-term profitability and attract new sources of capital. Financial institutions need to develop financial instruments that mitigate the risks associated with sustainable investments, such as green insurance products and risk-sharing models. These tools will reduce uncertainties for investors and attract more capital into green projects. Integrate ESG risk analysis into the evaluation of loan and investment proposals to ensure that funds are allocated to truly sustainable projects. This will improve the long-term success of green projects and build investor confidence.

Citizens and Civil Society: Citizens should actively adopt sustainable lifestyles by reducing energy consumption, recycling, and participating in community-driven environmental conservation projects. Grassroots participation will help achieve broader environmental goals outlined in Vision 2040. Citizens can drive demand for sustainability by choosing eco-friendly products and services. Supporting businesses that engage in environmentally responsible practices will promote sustainability across industries. Civil society organizations

should facilitate dialogues and campaigns on the importance of sustainability. Advocacy for stronger environmental regulations and better corporate practices can pressure industries to adopt more sustainable approaches. Civil society organizations should initiate community-based projects focused on water conservation, waste reduction, and sustainable agriculture. Empowering local communities to manage their resources responsibly will contribute to Oman's overall sustainability goals.

Conclusion: Sustainable investment strategies are pivotal for Oman's long-term socioeconomic development and environmental conservation, as outlined in Oman Vision 2040. The nation's drive to diversify its economy, reduce its dependency on oil, and transition to a green economy underpins these strategies. Key sectors such as renewable energy, eco-tourism, green urban development, and SME growth in sustainability-driven industries are becoming increasingly vital to Oman's economic landscape.

Investments in renewable energy—particularly solar and wind—are projected to significantly reduce the nation's carbon footprint, enhance energy security, and create jobs, all while contributing to environmental conservation goals. Moreover, the rise of eco-tourism and sustainable urban development demonstrates a growing alignment between economic growth and sustainability. Government support, in the form of policies, regulatory frameworks, and financial incentives, has catalyzed the private sector's role in driving green investments.

Oman's focus on sustainable investments is also addressing critical socioeconomic challenges by creating jobs, reducing poverty, and promoting social equity. Investments in SMEs engaged in green sectors have contributed to GDP growth, while corporate social responsibility initiatives from large players like Petroleum Development Oman (PDO) have furthered community development and environmental preservation.

However, challenges remain in fully realizing Oman's Vision 2040, including the need for stronger data collection systems, the resolution of potential conflicts between economic and environmental goals, and the reliance on continuous government support to sustain progress. Additionally, achieving a balance between rapid economic growth and environmental sustainability will require agility, innovation, and cooperation across multiple sectors.

In conclusion, Oman's sustainable investment strategies hold tremendous potential for transforming its economy, ensuring environmental sustainability, and improving the well-being of its citizens. By continuing to invest in renewable energy, green technologies, and sustainable industries, Oman can establish itself as a regional leader in sustainable development, securing a prosperous and environmentally responsible future.

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