مرســـوم ســـلطاني

رقـم ٧١ / ٢٠٢٤

بالتصديق على اتفاقية إطار العمل لتأسيس عمليات القطاع الخاص بين سلطنـة عمـان وصنـدوق الأوبـك للتنميـة الدوليـة (صنـدوق أوفيـد)

نحـن هيثـم بـن طـارق سلطـان عمـان

بعد الاطلاع على النظام الأساسي للدولة،

وعلى اتفاقية إطار العمل لتأسيس عمليات القطاع الخاص بين سلطنة عمان وصندوق الأوبـك للتنميـة الدوليـة (صنـدوق أوفيـد) الموقعة في مدينـة واشنطن دي سي بتاريخ ٢٣ من أكتوبر ٢٠٢٤م،

وبناء على ما تقتضيه المصلحة العامة،

رسمنـا بمـا هـو آت

المـادة الأولـى

التصديق على الاتفاقية المشار إليها، وفقا للصيغة المرفقة.

المـادة الثانيـة

ينشر هذا المرسوم في الجريدة الرسمية، ويعمل به من تاريخ صدوره.

صـدر فـي: ٢٩ من جمادى الآخرة سنـة ١٤٤٦هـ

الموافـق: ٣١ من ديسمبـــــــــر سنـة ٢٠٢٤م

هيثـم بن طـارق

سـلطان عمـان

FRAMEWORK AGREEMENT FOR THE ESTABLISHMENT OF PRIVATE SECTOR OPERATIONS BETWEEN THE SULTANATE OF OMAN AND THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT (OPEC Fund)

The OPEC Fund for International Development

AGREEMENT between the Sultanate of Oman (hereinafter called the Host Country) and the OPEC Fund for International Development (hereinafter called OPEC Fund).

Whereas OPEC Member States, being conscious of the need for solidarity among all developing countries and aware of the importance of financial cooperation between them and other developing countries, have established OPEC Fund to provide financial support to the latter countries, in addition to the existing bilateral and multilateral channels through which OPEC Member States extend financial assistance to other developing countries;

And whereas OPEC Fund Member States have, in addition, empowered OPEC Fund to partake in the stimulation of capital flows thereto and, specifically, to assist in financing private sector activities involving entities located in the territories of other developing countries, including the Host Country, with a view to optimizing the aforementioned objective of financial cooperation;

And whereas the Host Country and OPEC Fund desire to establish a stable framework to facilitate the financing by means of loans, guarantees or other instruments by OPEC Fund for investment projects of interest to the Host Country, and for that purpose to extend certain protection to such projects and to ensure certain rights and privileges for OPEC Fund;

Now, therefore, the parties hereto hereby agree as follows:

The OPEC Fund for International Development

ARTICLE I
DEFINITIONS

1.01 Wherever used in this Agreement, and unless the context otherwise requires, the following terms have the following meanings:

(a) "Beneficiary"(or collectively "Beneficiaries") means any person, whether a natural person or a person established under private or public law, receiving the benefit of financing by means of a loan, guarantee or other instrument provided by OPEC Fund for any Project, including, but not limited to a borrower from OPEC Fund, a co-debtor, a guarantor, a lender guaranteed by OPEC Fund and its borrower or an owner of a Project;

(b) "Project" means any investment project, which OPEC Fund finances directly or through an intermediary or which benefits from a loan guaranteed by OPEC Fund, where OPEC Fund agrees to the financing on a date after the date of entry into force of this Agreement.

(c) "OPEC Fund" means the OPEC Fund for International Development established by the Member States of the Organization of the Petroleum Exporting Countries (OPEC) by virtue of the Agreement signed in Paris on January 28, 1976, as amended.

(d) "Host Country" means the Sultanate of Oman, including all political or administrative subdivisions, and any agency or instrumentality thereof.

(e) "Tax" means any tax, imposition, duty, levy, withholding or fiscal charge whatsoever, whether national, regional or local, direct or indirect.

(f) "Territory" means the territory of the Host Country.

The OPEC Fund for International Development

ARTICLE II
OPEC FUND'S PRIVATE SECTOR ACTIVITIES

2.01 OPEC Fund may, in accordance with this Agreement, freely pursue within the Territory the activities envisaged by the Agreement Establishing OPEC Fund dated January 28, 1976, as amended, including, but not limited to, the granting of loans and/or guarantees for the financing of a Project, the borrowing of funds under the laws and regulations of the Host Country by means of all instruments permitted thereby, as well as the holding, use and disposal of such funds and the operation of accounts in any fully convertible currency.

2.02 Unless the Project is requested by the Host Government, OPEC Fund shall prior to each financing notify the Government of the Host Country about the envisaged Project financing in the form of a written project proposal. The proposal shall include the details of the co-financiers and shall indicate if additional financing for the project is being mobilized from commercial lenders through a B-loan structure. The Host Country shall respond in writing within 90 days if it has an objection to the proposal or if the proposal falls outside the scope of this Agreement. Upon receipt of an objection from the Government, OPEC Fund shall not finance such investments. In the absence of a written objection it shall be deemed that the Host Country has no objection to the proposal.

2.03 For Projects where the Host Country has no objection, it shall, in accordance with the regulations in force in the Host County, facilitate travel visas for OPEC Fund staff to conduct project appraisals, implementation and monitoring.

2.04 Both the Host Country and OPEC Fund undertake to inform each other in a timely manner of any measure or proposed measure on their part, or of any other circumstance, such as may be reasonably expected to affect materially the rights and interests of the other party under the present Agreement.

The OPEC Fund for International Development

ARTICLE III
ELIGIBILITY OF PROJECT

3.01 The Projects to be financed under this agreement shall satisfy the following criteria:

(a) it is located in, or its financing by OPEC Fund is effected in or through, the Territory, and
(b) the government of the Host Country requests financing for it or does not object to the project proposal submitted pursuant to Article II of this Agreement.
(c) For the avoidance of doubt, no Government guarantee shall be required for financing eligible Projects.

* * *

ARTICLE IV
TERMS AND CONDITIONS OF FINANCING

4.01 OPEC Fund may, on the basis of its appraisal of a Project, freely decide whether, and on which terms and conditions, to grant finance in support of the Project. For avoidance of doubt, OPEC Fund shall include in the respective loan agreements the mechanism for calculating interest on its financing.

* * *

ARTICLE V
CO-FINANCING

5.01 OPEC Fund may, after securing the "No objection" of the Host Country pursuant to Article II of this Agreement, in implementing the Projects or undertaking activities envisaged by this agreement, co-finance with any other international financial institution, any public or private entity in the Host Country or any foreign commercial entity.

The OPEC Fund for International Development

ARTICLE VI
PRIVATE ENTITIES

6.01 Notwithstanding the existing arrangement for OPEC Fund Public Sector Financing, OPEC Fund may finance private entities and state-owned enterprises of the Host Country

* * *

ARTICLE VII
INDIRECT FINANCING / B-LOANS

7.01 In the event that OPEC Fund extends its financing for any Project indirectly through a third party, the Host Country undertakes to grant such Project in so far it is necessary for the implementation thereof, the same treatment as envisaged by this agreement as if the financing is undertaken directly by OPEC Fund. Fund.

7.02 In the event that OPEC Fund as "lender of record" mobilizes additional financing for any Project through B-loans, the Host Country undertakes to grant the same treatment as envisaged by this agreement to the entire OPEC Fund financing (A+ B-loans) for the Project.

* * *

ARTICLE VIII
PROCUREMENT PROCESS

8.01 The procurement of goods and services related to the activities envisaged in this Agreement shall be in conformity with OPEC Fund rules and procedures and as far as practicable should be conducted on the basis of competitive bidding

The OPEC Fund for International Development

ARTICLE IX
TAXATION OF OPEC FUND

9.01 Interest and all other payments due to OPEC Fund and arising out of activities envisaged by this Agreement, as well as revenues of OPEC Fund connected with such activities, shall be exempt from Tax. No activity of OPEC Fund in the Territory in connection with any matter covered by this Agreement shall, of itself, render OPEC Fund or its assets subject to Tax.

* * *

ARTICLE X
CURRENCY CONVERTIBILITY AND TRANSFER OF FUNDS

10.01 Throughout the life of any financial operation envisaged by this Agreement, the Host Country shall:

(a) make it possible: (i) for Beneficiaries to convert into any fully convertible currency, at the prevailing exchange rate on the date of the transfer, the amounts in the national currency of the Host Country necessary for the timely payment of all sums due to OPEC Fund in respect of loans and guarantees in connection with any Project; and (ii) that such amounts to be freely, immediately and effectively transferable outside the Territory so as to enable the Beneficiaries to meet their obligations to OPEC Fund in accordance with the terms of the relevant contractual or other instruments subject to the laws on anti-money laundering and combating the financing of terrorism, which are derived and based on the international standards as recommended by FATF.

(b) make it possible: (i) for OPEC Fund to convert into any fully convertible currency, at such then- current market exchange rate, the amounts in the national currency of the Host Country received by OPEC Fund by way of payments arising in respect of loans, guarantees and holdings, or any other activity and that OPEC Fund may freely, immediately and effectively transfer the amounts so converted outside the Territory to such bank accounts as OPEC Fund may freely determine; or, at OPEC Fund's option, (ii) to freely dispose of such amounts within the Territory;

(c) make it possible for OPEC Fund to convert into the national currency of the Host Country at the then- current market exchange rate, any amounts in any fully convertible currency except the Host Country has sufficient evidence that the payment from the Beneficiary is connected with the proceeds of a crime or in violation of its corporate bankruptcy regulations.

* * *

ARTICLE XI
MOST FAVOURED TREATMENT

11.01 The Host Country, to the extent within its power and authority, shall treat Projects, as well as contracts awarded for the execution thereof, in respect of fiscal, customs and other matters on a non- discriminatory basis, and treat them no less favourably than comparable projects or contracts financed and/or guaranteed by other international financial institutions.

11.02 OPEC Fund projects and its property shall be protected by the Host Country from expropriation and strife to the extent prescribed by Article 14 of the Basic Statute of the Host Country as promulgated by Royal Decree No. 6/2021. For the avoidance of doubt expropriation shall be for public benefit as prescribed by the Basic Statute and in return for fair compensation.

11.03 General confiscation of OPEC Fund property shall be prohibited and specific confiscation shall not be permitted except by a judicial decision in cases prescribed by law in accordance with Article 14 of the Basic Statute of the Host Country as promulgated by Royal Decree No. 6/2021. Provided that any permitted confiscation shall be on the basis of a final, un-appealable judgment against the OPEC Fund rendered by a court of competent jurisdiction.

The OPEC Fund for International Development

ARTICLE XII
(intentionally left blank)

* * *

ARTICLE XIII
OPEC FUND STATUS AND TREATMENT

13.01 OPEC Fund shall enjoy full juridical personality in the Territory, including in particular the capacity to contract, to acquire and dispose of movable and immovable property and to be party to legal proceedings.

13.02 OPEC Fund shall enjoy, in respect of its activities in the Territory, treatment at least as favourable as that accorded to any other international institution or, if more favourable, the treatment accorded under any relevant international agreement covering such activities.

13.03 For the avoidance of doubt this provision shall apply to the OPEC Fund, only.

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ARTICLE XIV
(intentionally left blank)

* * *

ARTICLE XV
(intentionally left blank)

* * *

ARTICLE XVI
ENTRY INTO FORCE

16.01 This Agreement enters into force after thirty (30) days from the date of the receipt of the instrument of ratification from the Host Country.

The OPEC Fund for International Development

ARTICLE XVII
EXPIRY

17.01 This Agreement is concluded for an unlimited period of time.

17.02 OPEC Fund may by a 6-month prior written notice to the Host Country terminate this Agreement or release the Host Country from all or any of its obligations under this Agreement. Unless otherwise stated, the giving of any such notice shall not affect the rights and interests acquired by OPEC Fund in respect of Projects at the date of the notice.

17.03 The Host Country may by a 6-month prior written notice to OPEC Fund terminate this Agreement. The giving of any such notice shall not affect the rights and interests acquired by OPEC Fund in respect of Projects and financial operations outstanding at the date of taking effect of such notice in the Territory.

* * *

ARTICLE XVIII
DISCLOSURE

18.01 The Host Country agrees that disclosure of this Agreement to Beneficiaries in respect of loans, guarantees or other instruments granted for Projects under this Agreement is authorised and will not violate any applicable regulation or ruling of any competent governing body.

* * *

ARTICLE XIX
ADDRESS FOR COMMUNICATIONS

19.01 Any notice or other communication required or permitted to be given or made under this Agreement shall be in writing. Such notice or communication shall, as appropriate for the concerned requirement, be deemed to have been duly given or made when it has been delivered by hand, mail, telefax or other electronic means to the party to which it is required to be given or made, at the party's address specified below or at any other address as the party shall have specified in writing to the party giving the notice or making the communication.

The OPEC Fund for International Development

For the Host Country:

HE Sultan bin Salem bin Saeed Al-Habsi
Minister of Finance
Ministry of Finance
PO Box 506, Postal Code 100
Muscat
OMAN

For OPEC Fund:

The President
The OPEC Fund for International Development
P.O. Box 995
A-1011 Vienna
AUSTRIA
Telefax:(+43-1) 5139238

* * *

ARTICLE XX
GOVERNING LAW

20.01 This Agreement and all documents executed in connection therewith as well as their validity, enforcement, and interpretation, and all disputes arising thereunder, shall be governed by the provisions of this Agreement and supplemented by applicable principles of international law.

* * *

ARTICLE XXI
SETTLEMENT OF DISPUTES

21.01 Any dispute, disagreement, controversy or claim (together referred to as a "Dispute") arising in connection with the existence, validity, interpretation, implementation or termination of this Agreement shall to the extent possible be settled amicably by agreement between The Host Country and OPEC Fund.

The OPEC Fund for International Development

21.02 If the dispute cannot be amicably settled by the Host Country and OPEC Fund within 60 (sixty) days of the notification of the dispute by either of those parties, the dispute shall be settled by final and binding arbitration in accordance with the UNCITRAL Arbitration rules in effect at the date of this Agreement.

21.03 The Host Country and OPEC Fund will each appoint one arbitrator and the two arbitrators so appointed shall together appoint the third arbitrator as chairman, failing which such third arbitrator shall be appointed by the Secretary General of the G.C.C Commercial Arbitration Centre in the Kingdom of Bahrain. Where the UNCITRAL Arbitration Rules do not provide for a particular situation, the arbitrators shall in their absolute discretion determine what course of action should be followed and the arbitrator's decision shall be final.

21.04 Any arbitration under this Agreement shall be held before the G.C.C Commercial Arbitration Centre, Kingdom of Bahrain, which is a party to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done in New York, United States of America, on June 10, 1958; and the English Language shall be used throughout the arbitral proceedings.

21.05 Each party to this Agreement hereby waives any right of sovereign immunity as to it and its property in respect of the enforcement and execution of any award rendered by an arbitral tribunal constituted under or pursuant to this Agreement.

The OPEC Fund for International Development

IN WITNESS whereof, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in two copies in the English language, each considered an original and both to the same and one effect.

FOR THE HOST COUNTRY:

HE Sultan bin Salem bin Saeed AL-Habsi
Minister of Finance

FOR THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT:

Abdulhamid Alkhalifa
President