

Oman boasts 38 firms among Forbes top 500 in Arab world



Forbes Middle East celebrated the region's corporate success at an awards ceremony held in Dubai last week. Oman dominated the list of top services sector companies in the Arab world

Our Correspondent Muscat

As many as 38 listed Omani companies have been ranked in *Forbes* list of Top 500 Companies in the Arab World 2014, according to Forbes Middle East.

With its 41st ranking, Bank Muscat came in as the top Omani company on the *Forbes* list, followed by Omantel, which ranked 84th among the top 500 companies in the Arab world.

At an awards ceremony held in Dubai last week, *Forbes Middle East* celebrated the region's corporate success and revealed the publication's highly-anticipated ranking of the Top 500 Companies in the Arab

World 2014.

The rankings, based on financial performance as of December 2013, feature publicly-listed companies across 11 countries from the Arab world whose combined revenues reached US\$383.67bn and net profits came in at US\$71.68mn.

GCC companies dominate the lineup, with the top 10 including four entries from Saudi Arabia, three from the UAE, two from Qatar and one from Kuwait. In terms of number of entries, Saudi Arabia dominates not just the top 10, but the overall ranking. As the biggest economy in the region, Saudi Arabia occupies more than one-fifth of the list with its 108 entries.

Bank Muscat, ranked 41st, was the top Omani company on the Forbes 500 list

Hannah Stewart, executive editor at *Forbes Middle East*, said, "These companies are the legacy of our time. They are bringing diversification to the region's economies and carrying that success to international soil. Almost every sector was hit by the economic downturn, but this list

shows just how far the Middle East has come."

"The Top 500 Companies in the Arab World is testament to an exciting time here in the Middle East and it is thanks, in part, to the passion and drive of our formidable corporations that this was able to happen," said Hannah. The Omani firms that made it to the list of top 500 companies this year, mostly represent the services, banking, telecom, financial services, investment and industrial sectors.

With ten companies, Oman dominates the list of top services sector companies in the Arab world, followed by Kuwait with six companies and the UAE with five. Compared with the 51 ser-

ices companies that made it to the rankings last year, only 36 made the cut this time. Qatar Electricity and Water Company tops the list of service firms, and comes in at 66th position overall.

Oman boasts three companies among the Arab world's top ten services sector firms, with Renaissance Services ranked in second position, SMN Power Holding at eighth and Shell Oman Marketing ranked ninth among the top ten services sector companies.

In the banking sector, the UAE dominates with a total of 23 entries, followed by Jordan with 15 banks and Saudi Arabia with 11. All six listed Omani banks were ranked in the *Forbes* list.