

الشركة العمانية لشراء الطاقة والمياه (ش.م.ع.م)
OMAN POWER AND WATER PROCUREMENT CO. (SAOC)

إحدى شركات مجموعة نماء
Member of Nama Group



2021

ANNUAL REPORT

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Certification



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PROCUREMENT CO. (SAOC)**

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His Majesty
Sultan Qaboos bin Said
– May Allah rest His soul in peace –

His Majesty
Sultan Haitham bin Tarik
– May Allah protect Him –

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GLOSSARY

APSR
Authority for
Public
Services
Regulation

BST
Bulk Supply
Tariff

COD
Commercial
Operation
Date

DGC
Dhofar
Generating
Company

DIS
Dhofar
Integrated
Services Co.

DPS
Dhofar
Power
System

EHC
Electricity
Holding
Company
SOAC

GCCIA
Gulf
Cooperation
Council
Interconnection
Authority

GWh
GigaWatt
Hour (1,000
MegaWatt
Hours)

GPDC
Al Ghubrah
Power &
Desalination
Company
(SAOC)

HSE
Health,
Safety and
Environment

IT
Information
Technology

IFRS
International
Financial
Reporting
Standard

IPP
Independent
Power
Project

IWP
Independent
Water Project

IWPP
Independent
Water and
Power Project

LTI
Loss Time
Injuries

MTC
Medical
Treatment
Case

m³
Cubic
Metre(s)

MCM
Million
Cubic
Metre

MIGD
Million
Imperial
Gallons
per day

MIS
Main
Interconnected
System

MMS
Market
Management
System

MPS
Musandam
Power
System

MEM
Ministry of
Energy &
Minerals

MWh
Megawatt
Hour

NH
Nama
Holding

OETC
Oman
Electricity
Transmission
Company
(SAOC)

OMR
Omani Rial

OPWP
Oman Power
& Water
Procurement
Company
(SAOC)

OIA
Oman
Investment
Authority

OWWSC
Oman Water
and Waste
Water
Services Co.

PAW
Public
Authority
for Water

PWPA
Power & Water
Purchase
Agreement

PPA
Power
Purchase
Agreement

QHSE
Quality,
Health,
Safety, &
Environment

RAEC
Rural Areas
Electricity
Company
(SAOC)

RFP
Request for
Proposal

RFQ
Request for
Qualification

Sm³
Standard
Cubic
Metre(s)

TRC
Total
Recordable
Case

WRA
Wind
Resource
Assessment

WPA
Water
Purchase
Agreement



01 ABOUT US



1.1 – Board of Directors & Executive Management

Board of Directors



Ahmed Tufail Al Rahman
Chairman of the Board
Other Position: Chief Financial Officer,
Nama Holding.



Fatma bint Hamed Al Rashdi
Deputy Chairman of the Board
Other Position: Senior Legal Counsel,
Nama Holding.



Ibrahim bin Badar Al Khanjari
Member of the Board
Other Position: Group Insurance Manager,
Nama Holding.

Executive Management



Yaqoob bin Saif Al Kiyumi
Chief Executive Officer.





Ahmed Tufail Al Rahman
Chairman of the Board of Directors

1.2

CHAIRMAN'S FOREWORD

DEAR SHAREHOLDERS,

The Board Members have the pleasure of presenting the Board Report of Oman Power and Water Procurement Company SAOC for the year 2021.

HEALTH, SAFETY & ENVIRONMENT

The Board considers health, safety, and environment to be a fundamental priority of OPWP's business. OPWP seeks to continually evolve and improve in the HSE arena, periodically reviewing its policies, practices, documentation. Furthermore, it enhances and strengthens its existing practices, eliminates less efficient ways, instils, encourages, and promotes a culture where health, safety, and the environment are at the forefront of OPWP's business.

During 2021 OPWP, like many other organisations, continued to face challenges resulting from the ongoing COVID-19 pandemic. However, given the company's strong culture of health and safety and its consistent emphasis on the importance of health and safety, OPWP was able to quickly adapt to its ever-changing business needs to mitigate the impact of the pandemic. Some examples include: seamlessly working from home as and when required and limiting in-person meetings with external parties, to ensure the safety of its employees.

OPWP continued to maintain a safe working environment by: ensuring that physical distancing can be practiced at all times; providing masks, gloves and sanitizers at every workspace and meeting room and conducting routine office sanitisation. Moreover, IT systems have been updated to provide flexibility to work from home. The company also invested in video conferencing equipment to encourage online meetings over in-person meetings without compromising on efficacy of the meeting.

The Board firmly believes that a no harm culture is achievable and continues to support management in its pursuit of that. This can be seen by the excellent health and safety performance of the company and as evidenced by the absence of LTIs in 2021.

OPWP always has and continues to work towards minimizing the impact of its activities on the environment. By enforcing strict contractual terms, the company ensures that all its power and water projects, built, owned, and operated by international and local developers, comply with national and international environmental management standards and emissions standards.



PEOPLE

The Board believes that the company's success is a result of the company employees' capabilities and expertise. The employees have worked expeditiously and efficiently to achieve the company's objectives while ensuring compliance with OPWP's statutory duties and obligations. That has been made possible only with the collaboration of the different stakeholders whom we express our gratitude to.

The health, safety, and wellbeing of our staff, and all people affected by OPWP's activities, play an essential and ever-increasing role in OPWP's behaviour and practices. As highlighted above, the board promotes a company culture conducive to robust health, safety, and environmental practices, and it is embedded in the heart and mind of every OPWP employee.

In relation to enhancing the training and knowledge of OPWP staff, the Board is pleased to report that –despite having to implement austerity measures (as directed by the government of Oman) which substantially impacted the budget allocated for training– OPWP was still able to implement various initiatives and training –both through the use of technology and face to face where it was safe to do so– across the company to enhance the skill sets and expertise required by the company to continue discharging its obligations and operating its business successfully. The company has also conducted internal knowledge-sharing sessions and training using OPWP employees' expertise. In 2022, The Board looks forward to continue to invest in the development of the company's internal capabilities and resources through a well-structured approach aimed at achieving the most optimum outcome for both the company and the employee.

2021 ACHIEVEMENTS

The year 2021 was another challenging but successful year for OPWP, with the company accomplishing several varied initiatives, including but not limited to:

- Execution of 400 MW international power transaction;
- Completion of a one year ground wind data gathering exercise, as part of the company's Wind Resource Assessment, at Duqm and Jalaan Bani Bu Ali sites. This data will form the basis for studying the feasibility of wind projects at each respective site;
- Installation and commissioning of wind stations for phase two of the Wind Resource Assessment at Duqm 2 and Sadah sites;



- Completed evaluation of water tariff proposal to mitigate a water shortfall in 2022 and 2023;
- Initiation of ancillary services procurement for Al Rusail Power Plant to meet 2022 grid requirements;
- Completion of updating the feasibility study related to the development of Waste to Energy project;
- Concluding the Power 2022 procurement process;
- Commissioning of Salalah III IWP and achievement of commercial operation, with a production capacity of 113,650 m3/day;
- Commissioning of Aseelah IWP and completing all acceptance tests;
- Commissioning of Ibri II Solar IPP and achievement of commercial operation, with a production capacity of 500MW;
- Completion of the Market Management System (MMS) development and testing. The market trial started on 30 June 2021 and was completed in December 2021.
- Actively participated in ensuring the safe and reliable operation of plants during emergency period, i.e. the Covid-19 pandemic and Shahin cyclone, by closely coordinating between the project companies and relevant authorities;

FINANCIAL HIGHLIGHTS

With the adoption of IFRS 16 Leases from January 2019, the financial statements have been significantly affected by changes in the accounting treatment of its Power and Water Purchase Agreements from operating leases to finance leases. As of 31 December 2021, the company's total liabilities exceeded the total assets, resulting in negative equity of RO 91.4 million. The negative net equity arises only from the accounting treatment for leases, and OPWP is solvent under the regulatory framework in which it operates.

Additionally, Moody's Investors Service change their outlook from negative to stable with Ba3 rating. The change in outlook is mainly due to improvement in oil prices, which has a positive impact on the assessment of Oman's fiscal and external positions. Such review followed the credit rating outlook for Oman nationally and did not result from any OPWP specific issue.





It is essential to highlight that the Board is committed to the highest standards of corporate governance. The Audit Committee (which reports to the Board) oversees the company's internal controls and risk management with the newly centralised internal audit function to facilitate efficient and effective management and leadership.

In acknowledging the importance of consistent governance and oversight, OPWP has continued to conduct several Board and sub-committee meetings virtually, in accordance with Article 191 of the Commercial Companies Law, to ensure business continuity without compromising safety.

Furthermore, along with the recent change in the shareholding of Nama Holding, OPWP's majority shareholder, from the Ministry of Finance to Oman Investment Authority (OIA) came new policies from OIA with the view to strengthening corporate governance through the issuance of the OIA Code of Corporate Governance, Internal Audit Guideline and Risk Management Guideline, amongst many others.

Going forward, in 2022, OPWP will work diligently to ensure compliance with all OIA issued policies and ensure that its day-to-day operations and decision making are held to good governance best practices.

FUTURE OUTLOOK

OPWP has several key priorities and projects during 2022 that it will work on achieving, which includes the following:

- Continue to take proactive steps to reach zero harm in all related activities associated with the company through instilling a conducive HSE culture and practices;
- The Electricity Spot Market will go live and simultaneously OPWP will continue the development of the Market Operator function to perform all the obligation of the Electricity Spot Market and leveraging of the market benefits;
- The evaluation of bids for Manah Solar I & II IPPs;
- Commence commercial operation of Al Aseelah IWP;
- Initiating the procurement process for Dhofar IV IWP;
- Initiating the procurement process for North Al Batinah IWP;
- Initiating the procurement process for Barka IWP 2024;
- Initiating the procurement process for Power and Water 2024 IWP;
- Initiating the procurement process for Wind IPPs at Duqm and Jalaan Bani Bu Ali, subject to economic viability;
- Commencement of construction activities of Al Ghubrah III IWP;
- Commencement of construction activities of Barka V IWP;
- Initiating the procurement process for the waste to energy IPP in coordination with Be'ah and other the relevant parties;
- Initiating phase two of the development of the automated invoice verification system; and
- Continue the structured and systematic approach to building local capabilities within the company with the view to strengthening sustainability and business continuity.

The Board is confident that the company will achieve its goals, objectives and priorities with the continuing support of OPWP shareholders and its relevant stakeholders.

ACKNOWLEDGEMENTS

The Board wishes to convey its sincerest gratitude to the executive management of OPWP and the employees whose commitment and dedication have enabled the company, despite the challenges, to achieve yet another successful year. The Board is confident that with relentless hard work and diligence, OPWP will be well placed to achieve success in 2022 and the years to come.

Moreover, the Board would like to take the opportunity to thank the Electricity Holding Company (NAMA Holding), Oman Investment Authority, Authority for Public Services Regulation, and other affiliated Government agencies and sector companies for their on-going support and positive collaboration. The Board would also like to extend its sincere appreciation to OPWP's counterparties, the developers of the I(W)PPs, as well as OPWP's customers, for their continued contribution to OPWP's accomplishments and goals this year and going forward.

Finally, the Board on behalf of OPWP would like to take this opportunity to express its utmost allegiance and devotion to His Majesty Sultan Haitham Bin Tarik and the Government of Oman for the consistent pursuit of development and improvement in Oman, including the electricity and water sectors.

Ahmed Tufail Al Rahman

Chairman of the Board of Directors





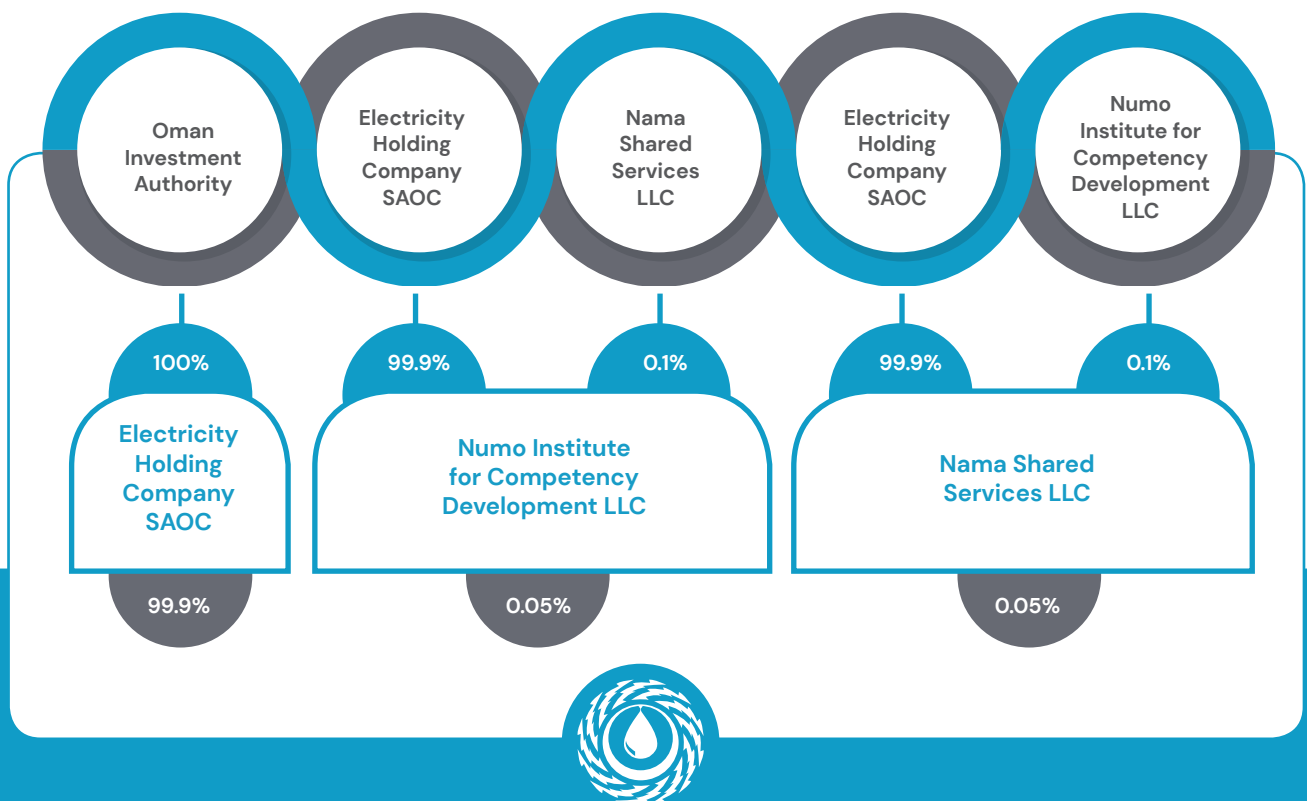
1.3 COMPANY PROFILE

SHAREHOLDERS' STRUCTURE

Oman Power and Water Procurement Company SAOC (a member of Nama Group) was established as a closed joint stock company (SAOC) in 2003. The Law for the Regulation and Privatization of the Electricity and Related Water Sector (the Sector Law) promulgated by Royal Decree no. (78/2004) states the functions and duties of the Company. The Transfer Scheme issued pursuant to the Sector Law gave effect to the transfer of electricity and related water activities from the Ministry of Housing, Electricity & Water (MHEW) to the newly established companies in accordance with the functions set for each company. The Transfer Scheme came into effect from 1st May 2005. The Company has a capital of OMR 8,100,000 (Eight Million Hundred Thousand Omani Rials) divided into Eight Million Hundred Thousand shares, each with a nominal value of one Omani Rial.

The Company is wholly owned by the Government of the Sultanate of Oman with 99.99% of the Company's shares held by the Electricity Holding Company on behalf of the Government.

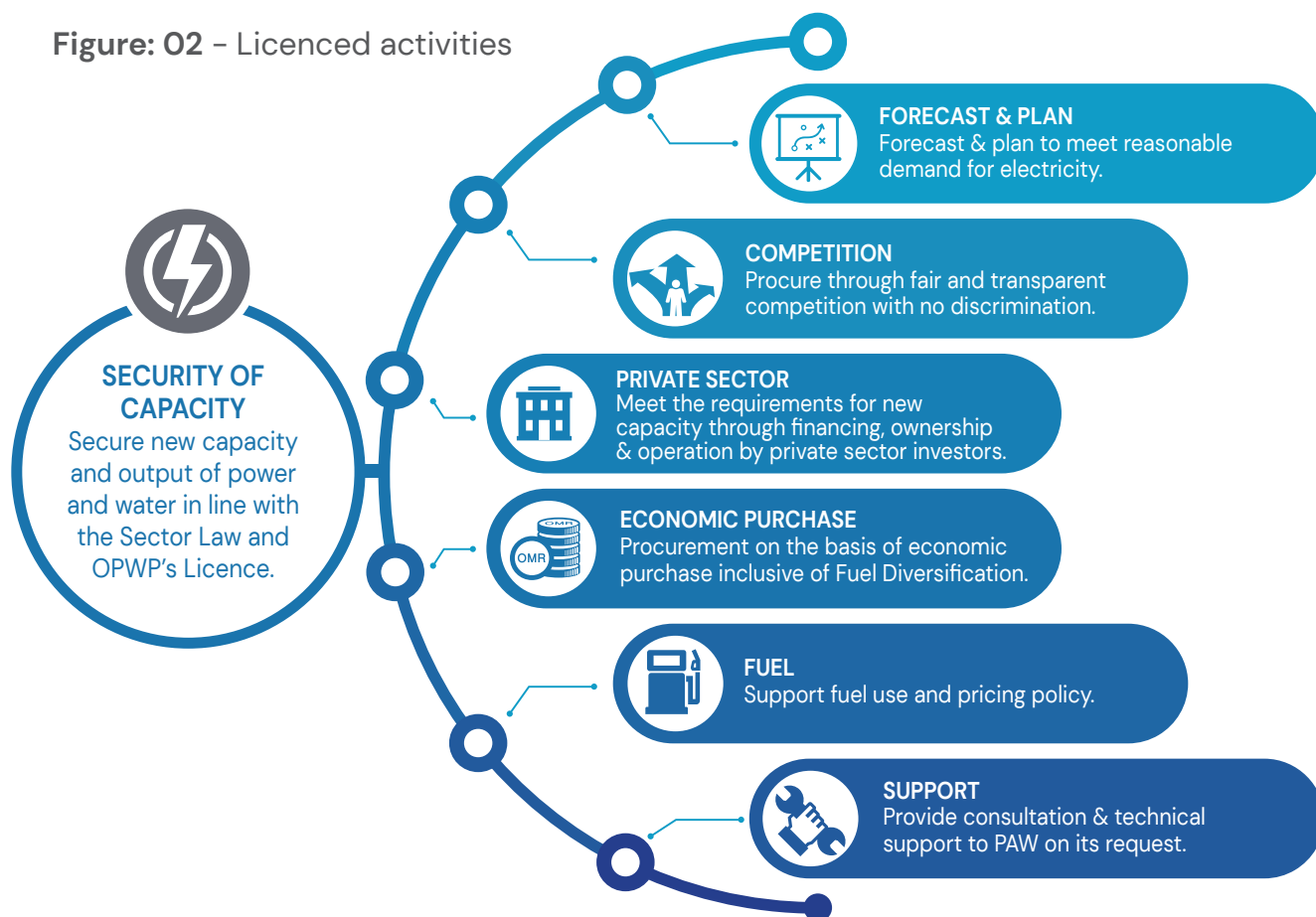
Figure: 01- shareholder's Structure



LICENCED ACTIVITIES

The Company is carrying out the activities as stated in its licence and in accordance with the Sector Law.

Figure: 02 – Licenced activities



1.4- COMPANY'S STRATEGY

VISION & MISSION STATEMENT

Figure: 03 – Vision & Mission Statements





VALUES

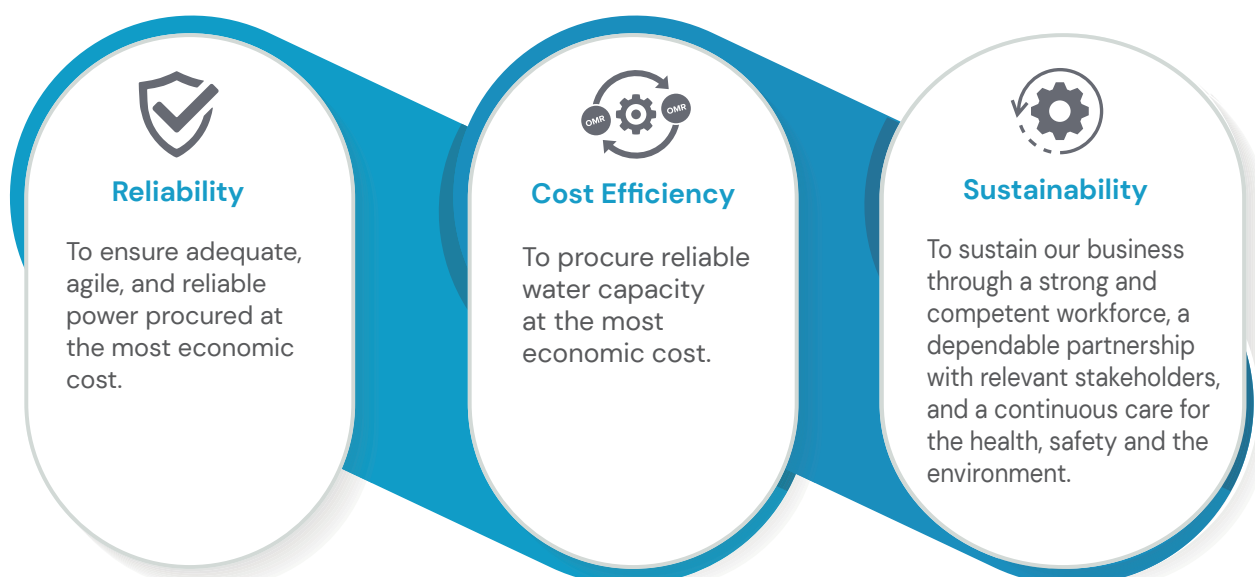
In addition to the group values, the company is committed to achieve its mission through the following governing values:

Figure: 04 – Values



STRATEGIC OBJECTIVES

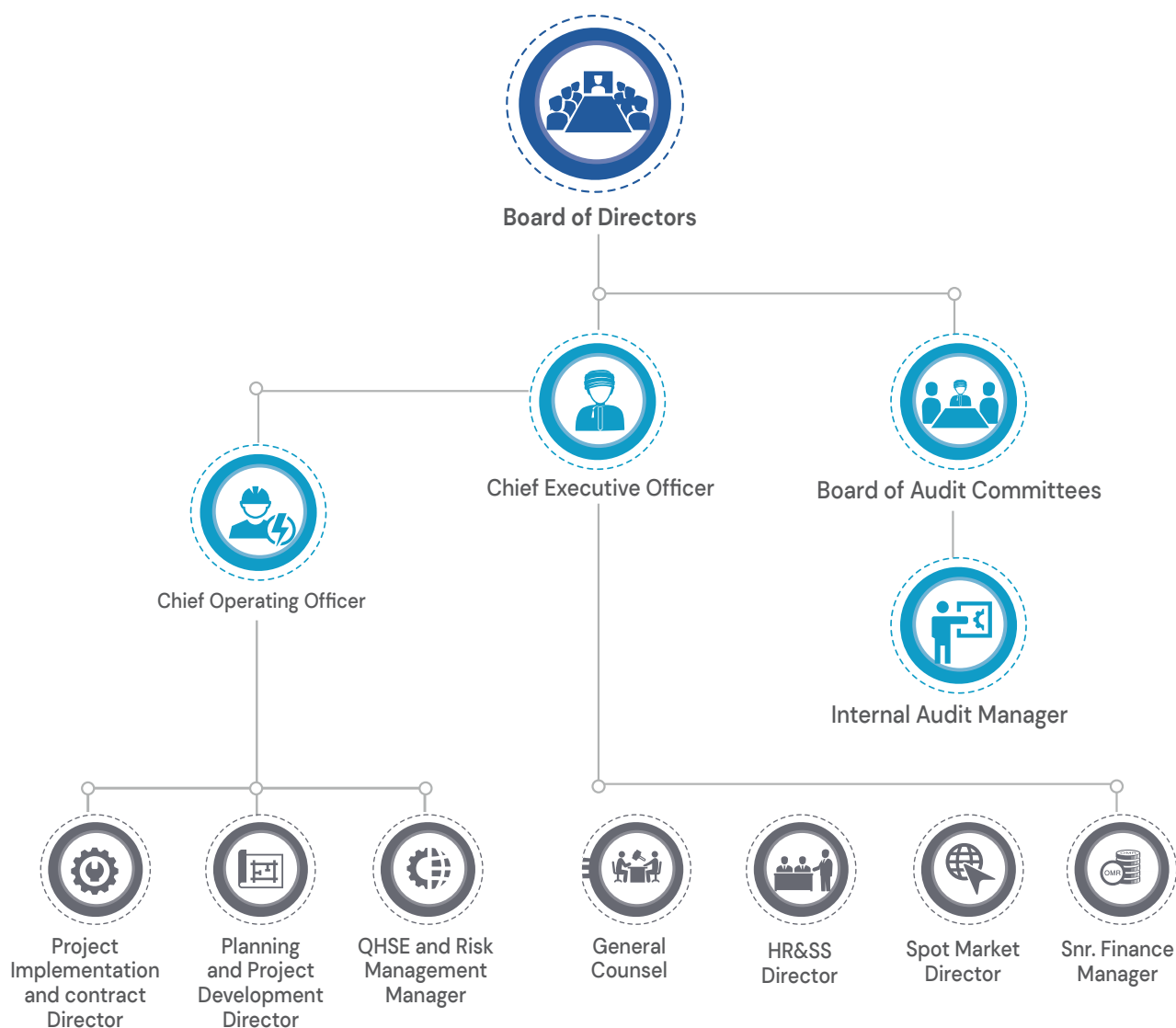
Figure: 05 – Strategic Objectives



1.5 – ORGANIZATION STRUCTURE & FUNCTIONS

OPWP has configured its organization structure to implement the strategic objectives and initiatives most efficiently and effectively.

Figure: O6 – OPWP'S Organization Structure



CORE FUNCTIONS

- **Planning and Project Development:** There are two major functions under the Planning and Project Development (PPD) department – Planning and Economics (PE) and Project Development (PD).

The PE function is responsible for forecasting demand for electricity, planning for new capacity and output to meet the generating security planning standard as set out in the OPWP licence, forecasting gas requirements, as well as determining and publishing the Bulk Supply Tariffs for



Electricity and Water. It conducts various strategic studies to meet its forecasting and planning needs and provides support to the government on related policy matters. Based on the direction of the PE function, the project development function initiates the development of the project. The PE function also participates in project feasibility studies and related economic analysis during the procurement and project development process. It maintains the system simulation models that are used to conduct these studies, to project electricity and water procurement costs for budgeting purposes, and to consider various scenarios toward understanding risk impacts.

The PD function is responsible for developing / structuring the requirements of power and water capacity requirements into generation and water desalination projects and procuring such projects through fair and transparent competition that is open to local and foreign investors. The PD ensures that the procurement is complying with the Economic Purchase Obligation (EPO) and that all relevant contracts are in place before the project moving to the implementation phase.

- **Project Implementation and Contracts:** There are two major functions under the Project Implementation and Contracts (PIC) department – Projects Implementation and Contracts Management.

The Project Implementation function is responsible for overseeing the project implementation stage and ensuring that the projects have been delivered as per the requirements of the respective PPAs/WPAs in a safe and timely manner. Following the award of the project to the successful developer, the team monitors the project implementation by way of site visits, HSE inspection, review of project progress reports, meetings with the project team to assess the progress, and escalates critical issues. The team also provides support in obtaining approval and consent from various government departments during the implementation. After the achievement of commercial operation, the project documents are handed over to the Contracts function to manage the contracts for the remaining life of the contract.

The Contracts Management function is responsible for managing all the PPA/WPA/PWPA's throughout the life of the contract once the projects achieve commercial operation. Apart from reviewing and certifying the monthly invoices of the Generators, the team reviews various claims submitted by the Generators with coordination with Regulatory & Compliance team as well as monitoring plant performance to ensure that the generators discharge their obligations under the respective agreements and witnessing performance tests on an annual basis. Also, the department acts as an intermediary between the Generators and other related entities such as APSR, OWWSC, MEM, EA, OETC as and when required.

- **Market Operator:** The core scope of the Market Operator (MO) function is to develop and operate the electricity spot market, which is implemented in the Main Interconnected System (MIS). The introduction of the Spot Market in Oman will have OPWP purchasing some electricity through a short-term market run each day, with prices for each half hour set each day based on what generators have offered to sell. The Market Management System (MMS) development and testing have been completed. The market trial started on 30 June 2021 and completed in December 2021. The Electricity Spot Market started the actual live operation with effective first trading day on 1st January 2022 after obtaining the required approval from the Authority. The evolution of the electricity market will continue during the following years as explained in the following sections.
- **QHSE & Risk Management:** The scope of QHSE function is not limited to OPWP staff but extends to projects under construction and existing generators concerning HSE. The department's role, in coordination with relevant entities, is to review HSE policies and procedures, develop HSE audit plan, arrange/conduct audits, identify improvement opportunities and report to the Management. With respect to quality, the Department ensures that the Quality Management System is implemented effectively, complying with ISO 9001:2015. The department is also responsible for managing the Enterprise Risk Management process by reviewing it periodically and reporting it to the Audit Committee.

- **Regulatory & Compliance:** The Regulatory and Compliance team ensures that the company is fully compliant with licencing conditions and all legal requirements of the business. Also, the department manages the legal issues related to P(W)PAs and actively engages with the counterparties to resolve pending disputes. They also provide support during the project development and management of agreements, as and when required. The department also oversees the centralised procurement function in the company.
- **Human Resources & Support Services:** The department key responsibility is to focus on HR issues such as recruitment, training & development, Omanisation policy and initiatives, payroll, and employee performance. Also, the department is responsible for administration, document control, IT function and corporate communication.
- **Finance & Accounting:** The Finance Department oversees the accounting and finance functions of the company. It is responsible for ensuring that the company maintains adequate cash-flows to meet its obligations under the contracts. It is also responsible for business planning, price control, budgeting, and management reporting. It produces various reports such as statutory financial statements, regulatory financial statements for the company to meet its legal and licence requirements.





02 BUSINESS REVIEW

2.1 – ACHIEVEMENTS OF THE YEAR 2021

During 2021, the Company was engaged in a number of key projects and strategic initiatives, of which the achievements are summarized below.

- **HSE:** During 2021 OPWP, like many other organisations, continued to face challenges resulting from the ongoing COVID-19 pandemic. However, given the company's strong culture of health and safety and its consistent emphasis on the importance of health and safety, OPWP was able to quickly adapt to its ever-changing business needs to mitigate the impact of the pandemic. Some examples include: seamlessly working from home as and when required and limiting in-person meetings with external parties, to ensure the safety of its employees.
- **Energy export:** OPWP continued exploring new opportunities and managed to executed a 300 MW power trading agreement with one of the GCC member states during the year 2021.
- **Wind Resource Assessment:** OPWP has successfully completed phase I of Wind Resource Assessment monitoring stations at Duqm (SEZAD) and Jalaan Bani Bu Ali sites and successfully commissioned phase II in November 2021 in Ras Madraka and Sadah sites. The new stations will continue to collect the data for a period of at least a year. The ground data will be used to assess the feasibility of future wind projects in Oman. It serves as part of the implementation of the renewable energy development plan.

Completed evaluation of water tariff proposal to mitigate a water shortfall in 2022 and 2023;
- **Rusail Power Plant:** Initiation of ancillary services procurement for Al Rusail Power Plant to meet 2022 grid requirements.
- **Waste to Energy IPP:** Completion of updating the feasibility study related to the development of Waste to Energy project;
- **Power 2022 Procurement:** Concluding the Power 2022 procurement process;

- **Salalah III IWP:** The project successfully achieved the COD in Q1 2021 with a production capacity of 113,650 m³/day.
 - **Aseelah IWP:** The project successfully completed of the construction in August 2021 and COD achieved in Q1 2022 with a production capacity of 80,000 m³/day.
 - **Ibri II Solar IPP:** OPWP's first Solar PV technology project successfully achieved the COD in Q3 2021 with capacity of 500 MW.
 - **Manah Solar I & Manah Solar II IPPs:** Continuing the journey of implementing the renewable energy development plan, the projects are located on adjacent sites in Ad-Dakhiliyah region. Each project will have a capacity of about 500 MW, and both projects are expected to have different COD schedules, Q1 2025 and Q2 2025, respectively.
 - **Ghubrah III IWP:** OPWP executed Ghubrah III WPA for the planned capacity of 300,000 m³/day with a consortium led by GS Inima from Spain, Aljomaih from Saudi Arabia and SOGEX Oman from Oman. The project is scheduled to achieve COD by Q2 2025. Ghubrah III IWP will be the largest water desalination project in the country.
 - **Barka V IWP:** OPWP executed Barka V WPA for the planned capacity of 100,000 m³/day with a GS Inima from Spain in 2020. The project is currently under construction and is scheduled to achieve COD by Q3 2024.
- Spot Market Completion of the Market Management System (MMS) development and testing. The market trial started on 30 June 2021 and was completed in December 2021.
- **Other initiatives:**
 - OPWP continued ensuring safe and reliable operation of plants during the Covid-19 pandemic by closely coordinating between the project companies and relevant authorities.

2.2 – 2022 KEY PRIORITIES

- **HSE:** OPWP will continue to take proactive steps to reach zero harm in all related activities associated with the company through instilling a conducive HSE culture and practices.
- **Oman Electricity Market (Spot Market):** The Electricity Spot Market will go live and simultaneously OPWP will continue the development of the Market Operator function to perform all the obligation of the Electricity Spot Market and leveraging of the market benefits.
- **Manah Solar I & II IPPs:** Receive bids and execution of Power Purchase Agreements for Manah Solar I & II IPPs.
- **Dhofar Water IWP:** Initiating the procurement process for Dhofar IV IWP.
- **North Al Batinah IWP:** Initiating the procurement process for North Al Batinah IWP.



- **Barka IWP 2024:** Initiating the procurement process for Barka IWP 2024.
- **Power/Water 2024:** Initiating the procurement process for Power and Water 2024 IWP.
- **Wind IPPs:** Initiating the procurement process for Wind IPPs at Duqm, Jalaan Bani Bu Ali and Dhofar 2.
- **Ghubrah III IWP:** OPWP will continue to monitor the progress of the construction of IWP of 300,000 m3/day capacity, which is scheduled to achieve COD by Q2 2025.
- **Barka V IWP:** OPWP will continue to monitor the progress of the construction of Barka V IWP, with a capacity of 100,000 m3/d, and is scheduled to achieve COD during Q3, 2024.
- **Waste to Energy IPP:** Initiating the procurement process for the waste to energy IPP in coordination with Be'ah and other the relevant parties.
- **Solar 2025/2026 IPP:** Initiating the procurement process for Solar 2025 IPP.
- **Automatic Invoice Verification System:** OPWP intends to initiate phase two of the development of the automated invoice verification system during 2022, which was suspended during the COVID-19 situation in the past two years.
- **Plan operation during COVID 19:** OPWP will continue to coordinate with the project companies to efficiently manage plant and ensure the reliability of capacity and successful coordination during the Covid-19 pandemic.
- **Fuel Utilization Initiatives:** OPWP is planning to achieve around 3% improvement in fuel utilization by end 2022.
- **Secure GCCIA Member Benefits:** There are several expected benefits of the interconnection. These include firm support during emergencies, opportunities to trade electricity, and coordinate both planning reserves and operating reserves.

The interconnection is a double circuit link that supports reliable transfers of up to 400 MW and can carry up to 800 MW in emergencies. In 2016, APSR approved OPWP's recognition of the interconnects contribution to planning reserve requirements, based on its record of performance and the contractual obligations with the GCCIA to provide reserves support.

GCCIA is conducting a detailed study of a second interconnection to connect Oman directly from Ibri to Salwa Kingdom of Saudi Arabia. Options are being studied for such an interconnection.







03 FINANCIAL HIGHLIGHTS

3.1-REGULATORYFRAMEWORK

Table: 01 – Where money comes from

OMR '000	2021	2020
Revenue (Power)	744,790	721,257
Revenue (Water)	151,459	139,690
Finance and other Revenues	1,408	1,454
Total	897,657	862,401

Figure: 07 – Source of Cash

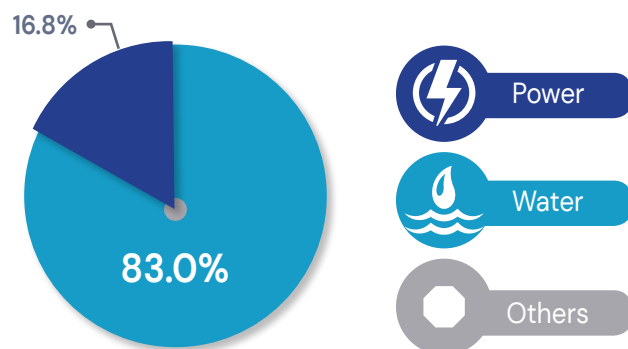
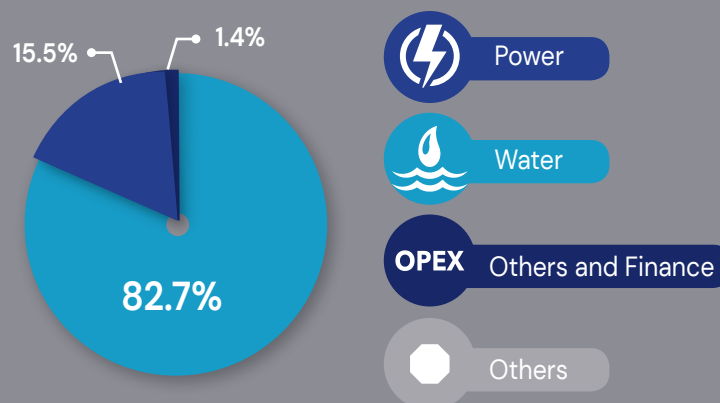


Table: 02 – Where money goes

OMR '000	2021	2020
Power purchase	737,275	712,315
Water purchase	142,437	133,966
Other Cost (Others)	2,727	3,436
OPEX and Finance cost	13,809	12,031
Total	896,248	861,749
Profit/loss before Tax – Regulatory framework	1,409	653
Net implications of IFRS 9 and IFRS 16, Manah Inv	(26,848)	(38,123)
Profit/loss before tax – IFRS	(25,439)	(37,470)

Figure: 08 – Application of Cash

OPWP is a counterparty to various long-term take-or-pay power and water purchase agreements. From 2019 onwards, these long-term contracts are treated as finance leases under IFRS 16, which require capitalising the leases assets and lease liabilities and amortising the leased assets throughout the agreement period and lease liabilities based on the incremental borrowing rate. Furthermore, the bulk supply agreement with water departments is recognised as sub-leases under IFRS 16. The regulatory framework, however, recognises the contractual payment obligations under long term power and water purchase agreements as cost and allows for its recovery through bulk supply revenue under the price control.

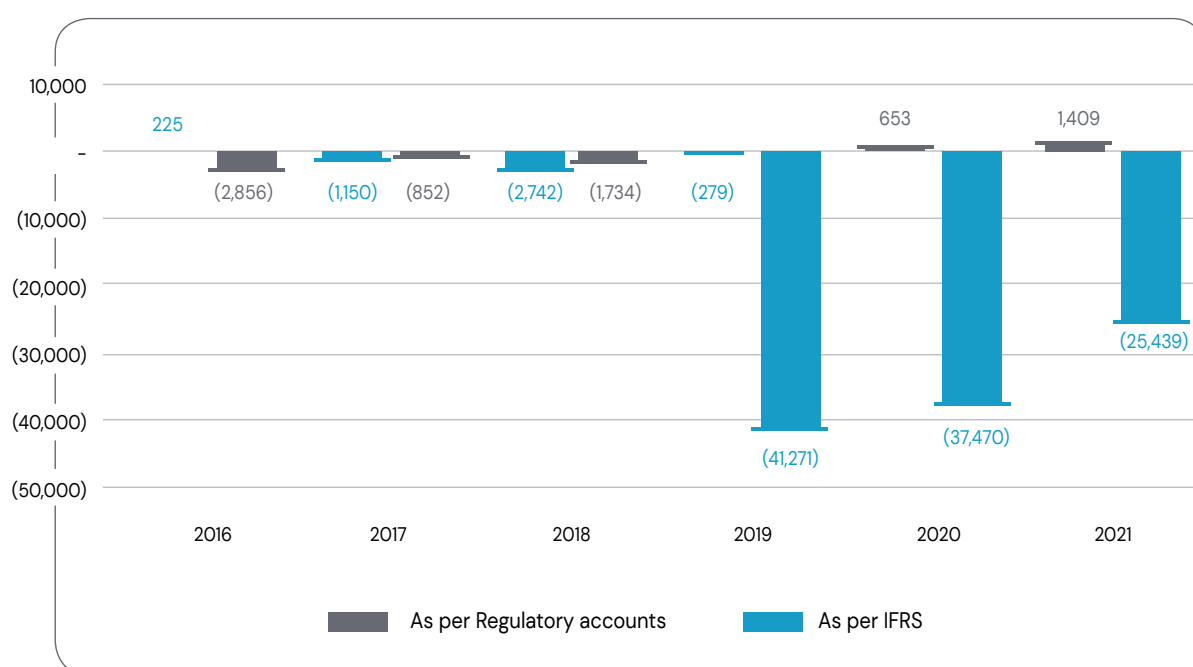
In the financial statements, OPWP recognises the revenue for electricity for MIS and DPS system as per the price control, which is based on the payment obligations approach and, on the other hand, recognises the cost based on finance lease accounting, i.e., depreciation on leased assets and interest on lease liabilities. The loss in the income statement and accumulated losses in the balance sheet is primarily due to the mismatch in the basis of accounting revenues and costs for electricity.



Concerning water, both the revenue and cost of water is recognised based on lease and sub-lease accounting respectively under IFRS 16, and hence it does not have any impact on the net profit. Similarly, the electricity revenue and costs for Musandam IPP is respectively recognised as lease and sub-lease under IFRS 16 and has no impact on the bottom line of the income statement. The below chart reflects the profitability position measured based on the two frameworks over the last eight years. In 2021, the company made a net profit before tax of OMR 1,409K calculated under the regulatory framework.

Figure: 09 – Profit Before Tax – Regulatory Framework Vs IFRS

Profit before Tax OMR'000



3.2 – CREDIT RATINGS

During 2021, Moody's Investors Service change their outlook from negative to stable with Ba3 rating. The change in outlook is mainly due to improvement in oil prices, which has a positive impact on the assessment of Oman's fiscal and external positions. Such review followed the credit rating outlook for Oman nationally and did not result from any OPWP specific issue.

The credit rating agencies understand the issues regarding the treatment of the long-term agreements under IFRS 16 – Leases in the OPWP books and conclude that these do not have any effect on the company's ability to meet its obligations under the legal and regulatory framework.

04

OPERATIONAL HIGHLIGHTS (AS PER REGULATORY FRAMEWORK)

4.1 – ELECTRICITY – COST & REVENUE

Purchase cost – MIS, DPS and Musandam

There was increase in the purchase cost for MIS and MPS primarily due to an increase in energy delivered, whereas there was a marginal decrease in the energy cost for DPS.

Table: 03 – Purchase Cost

Particular	Units	2021	2020	Variance (%)
Main Interconnection System (MIS)				
Cost of Purchase	OMR' 000	613,758	588,462	4%
Units Purchased	GWh	35,079	32,791	7%
Average Cost per MWh	OMR	17.496	17.946	-3%
Dhofar Power System (DPS)				
Cost of Purchase	OMR' 000	105,338	106,195	-1%
Units Purchased	GWh	3,342	3,261	2%
Average Cost per MWh	OMR	31.519	32.570	-3%
Musandam Power System (MPS)				
Cost of Purchase	OMR' 000	18,178	17,658	3%
Units Purchased	GWh	395	380	4%
Average Cost per MWh	OMR	46.020	46.421	-1%



Revenue – MIS, DPS and MPS

OPWP sells electricity to the distribution companies according to bulk supply tariffs determined annually by OPWP and approved by the Authority. The bulk supply tariff allows OPWP to recover its purchase and procurement costs following the price control formula in the licence.

Any excess or shortfall in revenue over the maximum allowed is carried forward and adjusted as a correction factor in the following year. Thus, the bulk supply tariff and average revenue per unit in any given year are driven by purchase costs of that year and carry forward over/under recovery from the previous year. For the bulk supply tariff, the cost of MIS and DPS is combined to determine the bulk supply tariff for electricity for MIS and DPS. In contrast, the cost of Musandam is ringfenced and recovered separately through the bulk supply tariff for Musandam.

Table: 04 – Bulk Supply Revenue

Particular	Units	2021	2020	Variance (%)
Main Interconnection System (MIS)				
Bulk Supply Revenue for MIS (Power)	OMR' 000	659,700	605,164	9%
Units Sold	GWh	35,079	32,407	8%
Bulk Supply Revenue per MWh	OMR	18.806	18.674	1%
Dhofar Power System (DPS)				
Bulk Supply Revenue for DPS (Power)	OMR' 000	63,915	60,801	5%
Units Sold	GWh	3,342	3,261	2%
Bulk Supply Revenue per MWh	OMR	19.125	18.648	3%
Musandam Power System (MPS)				
Bulk Supply Revenue for DPS (Power)	OMR' 000	18,025	16,993	6%
Units Sold	GWh	395	380	4%
Bulk Supply Revenue per MWh	OMR	45.633	44.673	2%
Export				
Revenue from Exports	OMR' 000	838	6,062	-86%

4.2 – WATER – COST & REVENUE

OPWP sells water to Oman Water and Waste Water Services Company (OWWSC) and Dhofar Integrated Services (DIS) according to bulk supply tariffs determined annually by OPWP and approved by the Authority. The bulk supply tariff allows OPWP to recover its purchase and procurement costs following the price control formula in the licence. Any excess or shortfall in revenue over the maximum allowed is allowed to carry forward and adjust as a correction factor in the following year. Thus, bulk supply tariff and average revenue per unit in any given year are driven by purchase costs of that year and carry forward over/under-recovery from the previous year.

Table: 05 – Water – MIS & DPS

Particular	Units	2021	2020	Variance (%)
Cost of Purchase	OMR' 000	142,437	133,966	6%
Water Purchased	000 m ³	391,023	367,926	6%
Average Cost per m ³	OMR	0.3643	0.3641	0%
Bulk Supply Revenue (Water) ¹	OMR' 000	150,041	157,001	-4%
Bulk Supply Revenue per m ³	OMR	0.384	0.427	-10%

¹During 2021, the bulk supply agreement for water has been transferred from Public Authority of Water (PAW) and Dhofar Directorate General of Water to OWWSC and DIS respectively.





05 OPERATIONAL PERFORMANCE

5.1 – PROCUREMENT & BULK SUPPLY ARRANGEMENTS

OPWP purchases electricity and desalinated water in accordance with the Power Purchase Agreements (PPAs), Power and Water Purchase Agreements (PWPAs), and Water Purchase Agreements (WPA) with various generators and desalination companies. These PPAs and PWPAs are generally for a period of 15 years and WPAs are for 20 years.

Table : 06 – Long Term Power & Water Purchase Agreements

Project Name	Project Company	Type	Status	Contract	Contract expiry	Net Power Capacity in	Water
				Start		(MW Contracted)	(MIGD)
IPPs							
Al Kamil IPP	Al Kamil Power Co. (SAOG)	PPA	Operational	2002	2021	291	–
Barka III IPP	Al Suwadi Power Co. (SAOC)	PPA	Operational	2013	2028	766	–
Dhofar Wind IPP	Rural Area Electricity Company (SAOC)	PPA	Operational	2019	2034	49.4	–
Ibri II Solar IPP	Shams Ad Dhahirah Generating Co. (SAOC)	PPA	Operational	2020	2037	500	–
Ibri I IPP	Ad Dhahira Generating Co. (SAOC)	PPA	Operational	2019	2034	1,539	–
Manah IPP	GPDCo (SAOG)	PPA	Operational	1996	2024	254	–
Musandam IPP	Musandam Power Co.	PPA	Operational	2016	2031	123	–
Rusail IPP	Rusail Power Co. (SAOC)	PPA	Operational	2005	2022	694	–
Salalah II IPP	Dhofar Generating Co. (SAOC)	PPA	Operational	2014	2033	717	–
Sohar II IPP	Al Batinah Power Co. (SAOC)	PPA	Operational	2013	2028	766	–
Sohar III IPP	Shinas Generating Co. (SAOC)	PPA	Operational	2019	2034	1,741	–
Sur IPP	Phoenix Power Co. (SAOC)	PPA	Operational	2014	2029	2,018	–

Project Name	Project Company	Type	Status	Contract	Contract expiry	Net Power Capacity in	Water
				Start		(MW Contracted)	m³/day
IWPPs							
Barka II IWPP	SMN Barka Power Co. (SAOC)	PWPA	Operational	2009	2024	688	26.4
Salalah IWPP	SembCorp Salalah Power and Water Co. (SAOC)	PWPA	Operational	2012	2027	445	15
Sohar IWPP	Sohar Power Co. (SAOG)	PWPA	Operational	2007	2022	597	33
IWPs							
Barka IV IWP	Barka Desalination Co. (SAOC)	WPA	Operational	2018	2038	-	61.8
Ghubrah II IWP	Muscat City Desalination Co. (SAOG)	WPA	Operational	2014	2034	-	42
Qurayyat IWP	Qurayyat Desalination Co. (SAOC)	WPA	Operational (but not achieved COD)	2017	2037	-	44
Salalah III IWP	Dhofar Desalination Company	WPA	Operational	2020	2040	-	25
Sohar IV IWP	Myah gulf Oman Desalination Co. (SAOC)	WPA	Operational	2018	2038	-	55
Sur II IWP	Al Sharqia Desalination Co. (SAOG)	WPA	Operational	2014	2036	-	29
Barka I IWP	ACWA Barka Co. (SAOG)	WPA	Operational	XX	2024		22.5
Asselah IWP	Al Asialah Desalination Company (SAOC)	WPA	Operational	2021	2041		18

For MIS, Contracted capacities are shown as of summer 2018 at 45oC, adjusted from the reference condition of 50oC using contractually agreed upon correction factors and as reported as net of plant auxiliaries.

For Dhofar, Contracted Capacities are rated on a net basis (i.e. after allowing for auxiliary consumption inside the plants) at 35°C ambient temperatures output.

CAPACITY UTILISATION – POWER & WATER

OPWP procures capacity to meet the demand as per its statutory obligations. The following table shows the capacity utilisation at the time of system peak of 2021.

**Figure: 7 – Key operational parameters – 2021**

	Projects	%
MIS System	MIS System	
	Manah	35
	Rusail IPP	76
	Barka 2 IWPP (Power)	93
	Sohar 2 IPP	41
	Barka 3 IPP	85
	Sur IPP	68
	Ibri IPP	83
	Sohar 3 IPP	72
Dhofar system	Dhofar system	
	Sembcorp IWPP (Power)	54
	DGC	16
	Salalah IPP	45
	Wind IPP	13
Musandam IPP	Musandam IPP	
	Musandam IPP	60

CAPACITY UTILISATION – WATER CAPACITY UTILISATION

Figure: 8 – The Utilisation of Water Capacity during 2021

	Projects	%
Water MIS	Water MIS	
	Ghubrah 2 IWP	95
	BRK1 Expansion 1 IWP	57
	BRK1 Expansion 2 IWP	53
	Sohar 1 IWPP (Water)	7
	Barka 2 IWPP (Water)	72
	Qurayyat IWP	99
	Sur IWP and Extension	86
	Barka 4 IWP	80
	Sohar 4 IWP	51
Water Dhofar	Water Dhofar	
	Salalah III IWP	45
	Sembcorp IWPP (Water)	73

5.2 PURCHASE AND SALE OF POWER AND WATER DURING 2021

Figure 10 MIS – Purchase and Sale of Electricity and Water during 2021





Figure 11 – Dhofar Power System – Procurement and Sale of Electricity and Water during 2021

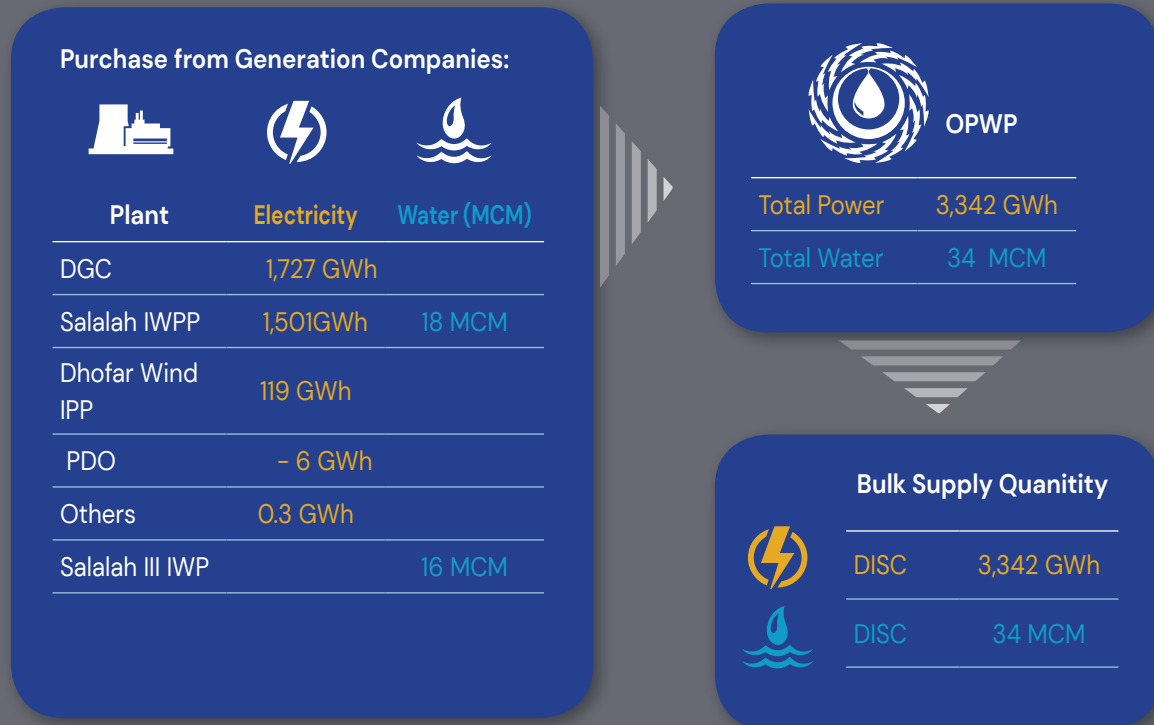
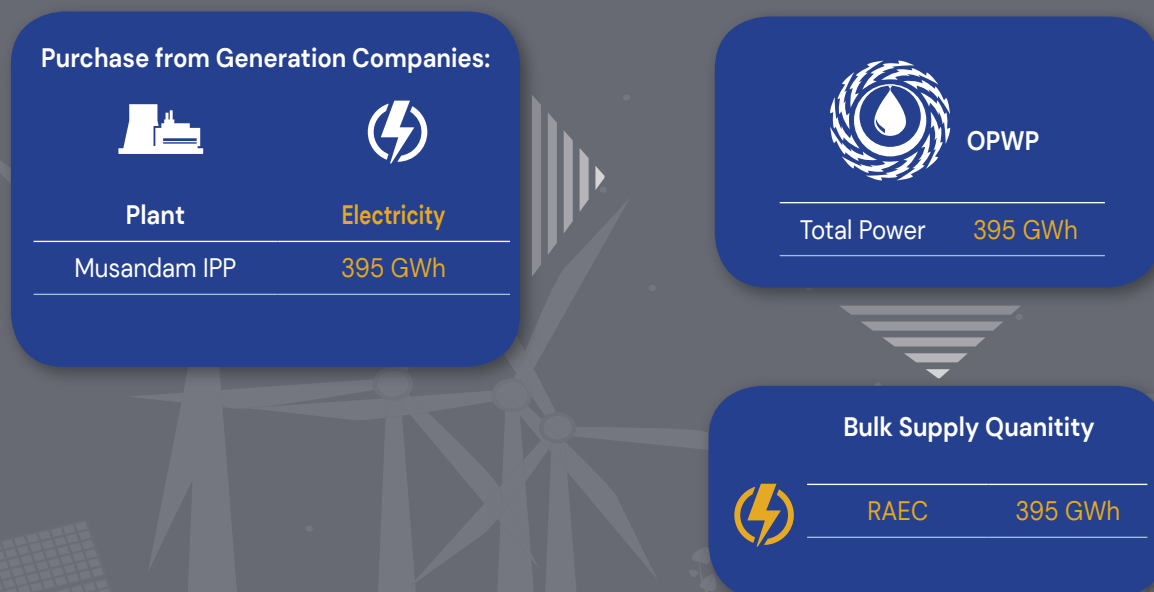
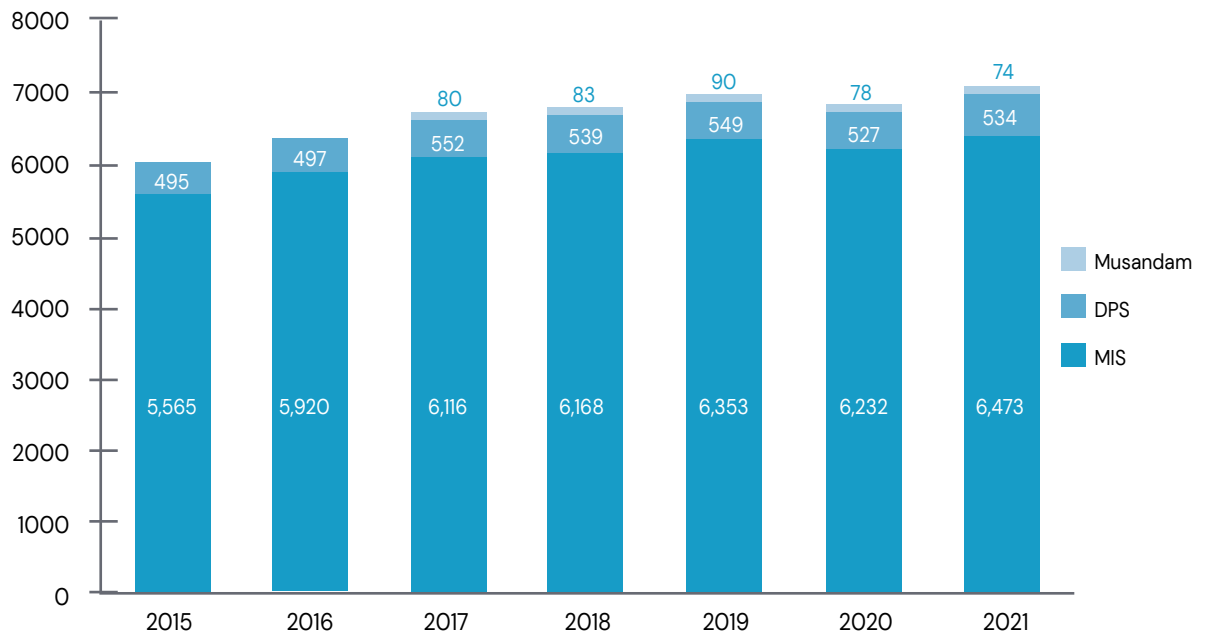


Figure 12 – Musandam Power System – Procurement and Sale of Electricity during 2021



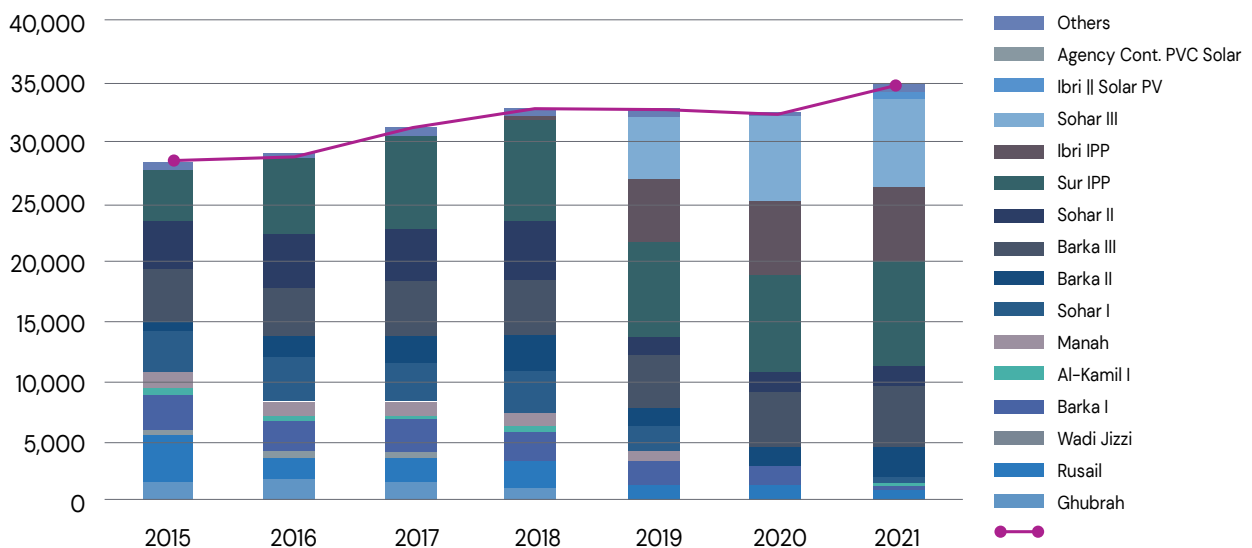
5.3 ELECTRICITY DEMAND AND GENERATION RESOURCES (2015–2021)

Figure 13 – Power Peak Demand in MIS, DPS and Musandam (2015–2021)



The Peak demand in the MIS has increased from 5565MW in 2015 to 6,473 MW in 2021 at an average annual growth rate of about 3% for MIS (As well as increase by 4% in 2021 against to 2020). DPS also increased at an average annual growth rate of 1% (and increase by 1% in 2021 compared to 2020). In Musandam, peak demand decreased by 6% in 2021 compared to 2020

Figure 14 – Electrical Energy Delivered in MIS (2015–2021)



The figure shows an increase in electrical energy at an average annual growth rate of 3% during 2015 – 2021 (with an increase in 2021 compared to 2020 by 7 %).

Figure 15 Electrical Energy Delivered to Dhofar Power System (2015-2021)

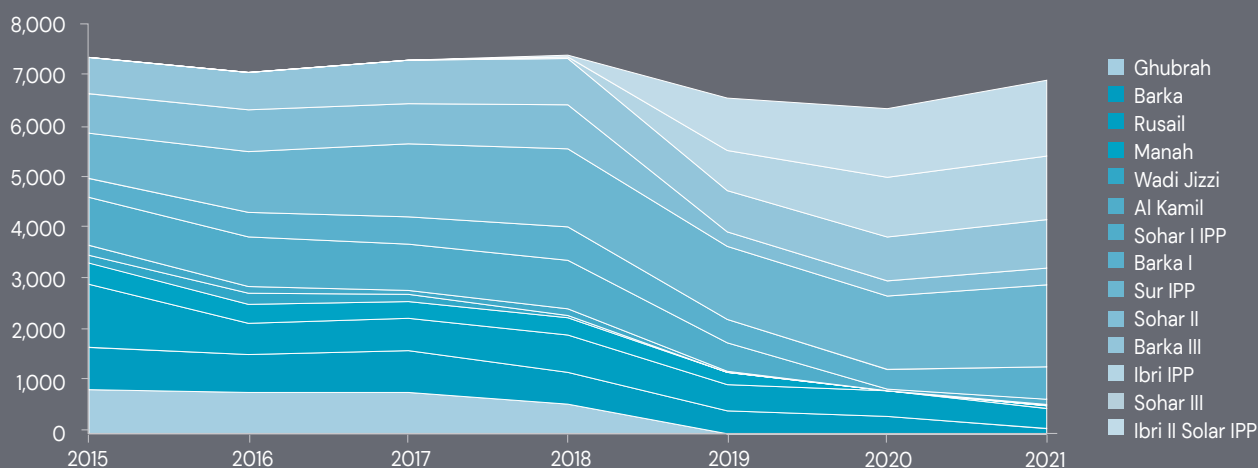
The figure shows an increase in electrical energy at an average annual growth rate of 2.2% during 2015–2021 (with an increase of 3% in 2021 compared to 2020. Due to the change in demand and the recovery from covid-19).

The primary fuel resource for power generation and associated water production in the MIS is natural gas, supplied by the Ministry of Energy and Minerals. Through the introduction of new more efficient power plants, OPWP has steadily improved system efficiency and the utilization of gas.

Total gas consumption in the MIS in 2021 was about 6.929 billion Sm³, compared to about 6.368billion Sm³ in 2020, an increase of 8.8% gas consumption during this period.

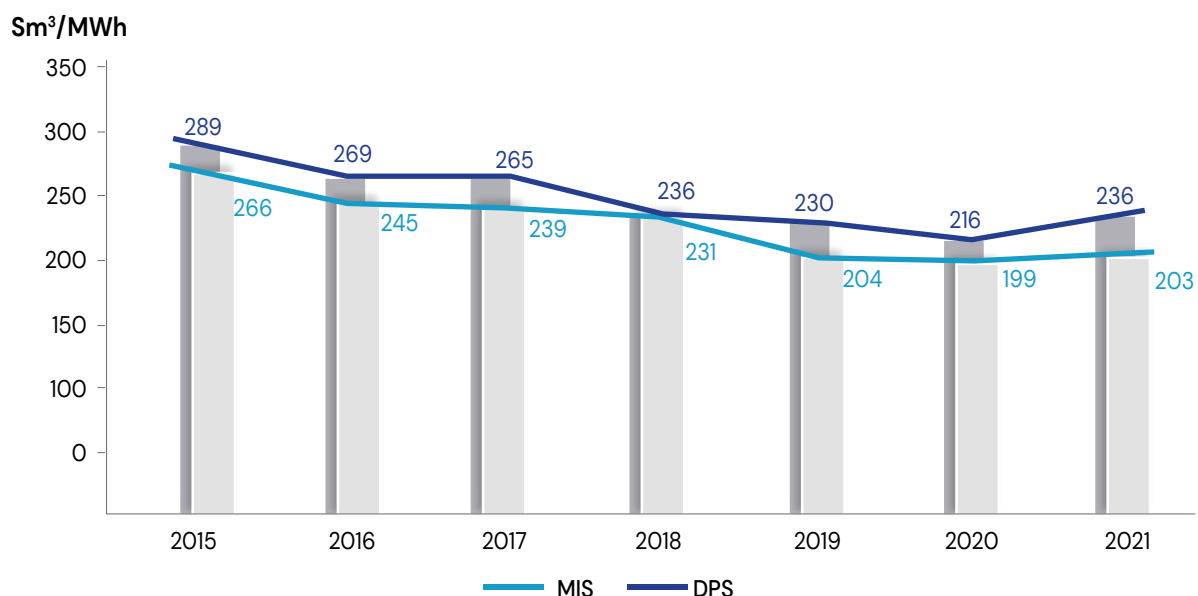
Over the past years (2015 – 2021), the gas consumption in MIS and DPS has decreased at the average annual growth rate of 1.1%. Thus, fuel utilization rate (Sm³/MWh) has improved at an annual average rate of more than 4.4% over the last six years.

Figure 16 – Yearly Gas Consumption (MIS & DPS)



MIS AND DPS GAS CONSUMPTION (SM³/MWH)

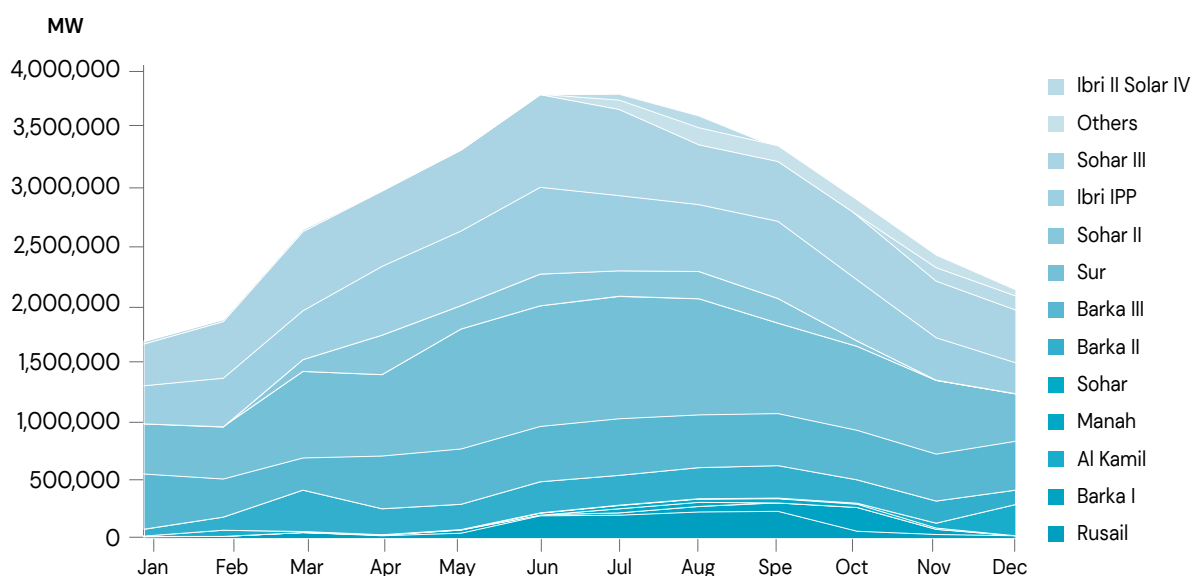
Figure 17 Gas Utilization Rate from 2015–2021



The figure above shows that gas utilization rate (gas consumption per unit of power generation) has fallen on an average by 4.5% and 3.3% since 2015 respectively for MIS and DPS. For 2021 compared to 2020 the rate increased by 1.9% in MIS and 9.1% in DPS.

5.5 ENERGY DEMAND IN 2021

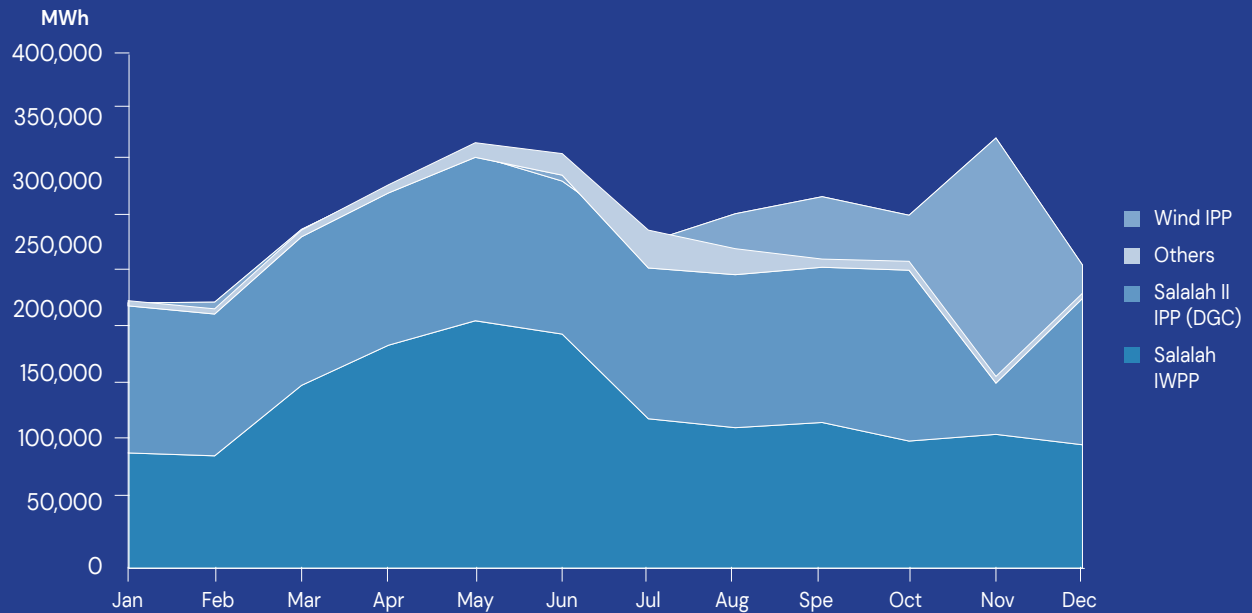
Figure 18 – Energy Demand Profile in 2021 – (MIS)



The electricity demand is seasonal in MIS, and the peak electricity requirement in June is more than twice the energy required in January.



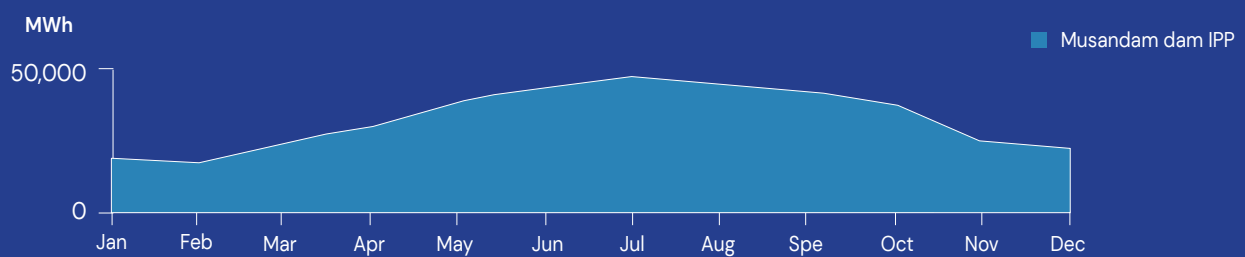
Figure 19 – Energy Demand Profile in 2021 – (DPS)



In DPS two power peaks were seen. The first peak appears during the period April to June and the second peak appears after khareef time in November.

Figure 20 – Energy Demand Profile in 2021 – (Musandam)

Musandam System

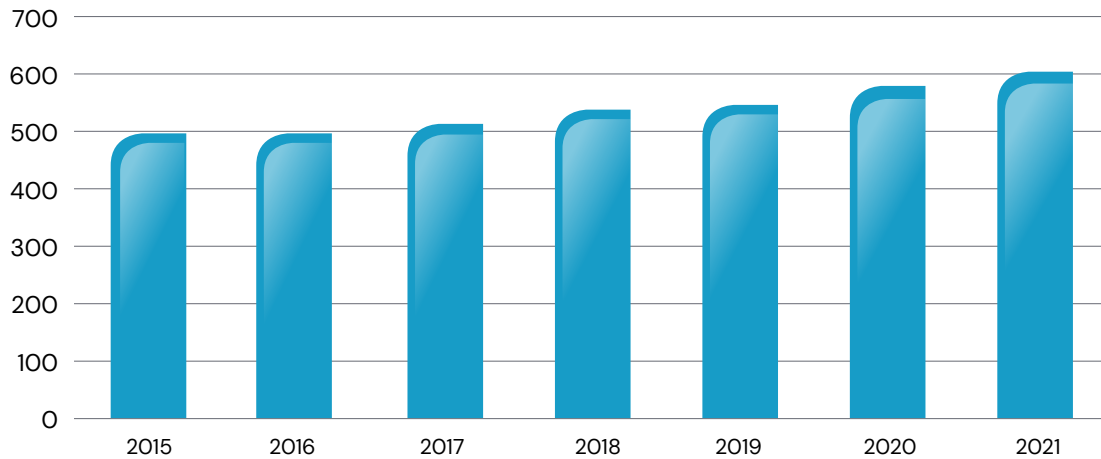


The electricity demand is seasonal in nature and peak requirement is in the period from July – August.

5.6 POWER PURCHASE COST

Figure 21 – Power Purchase cost –MIS

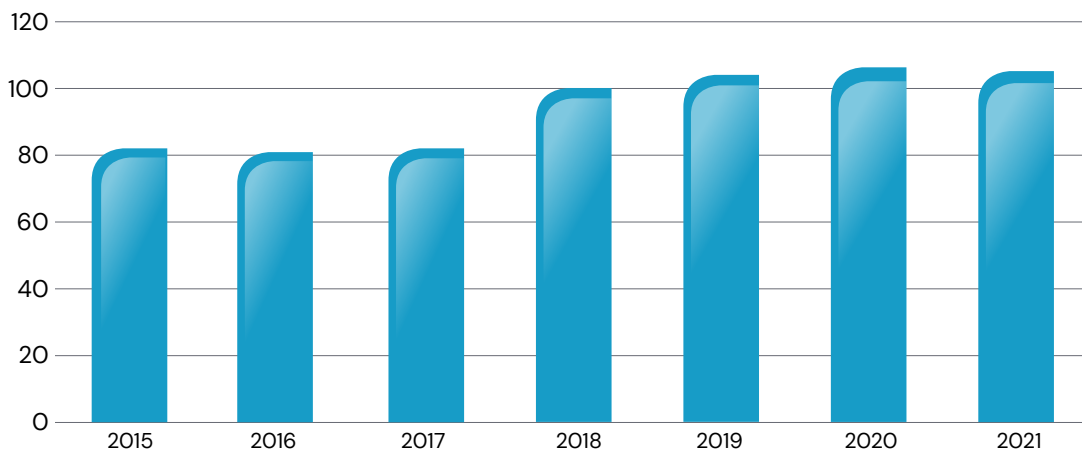
OMR Million



The cost of total energy purchased has increased at an average annual rate of about 3.7% from 2015 to 2021. In 2021, the cost of energy purchased increased by 4.4% compared to 2020.

Figure 22 – Power Purchase cost –DPS

OMR Million

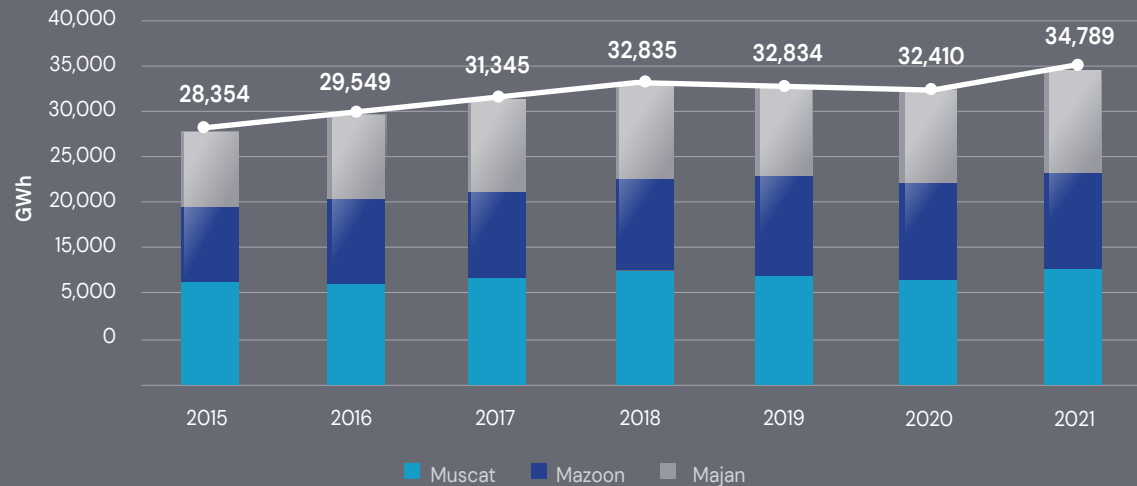


The cost of total energy purchased has increased at an average annual rate of about 4% from 2015 to 2021. In 2021, the cost of energy purchased decreased by 1% compared to 2020.



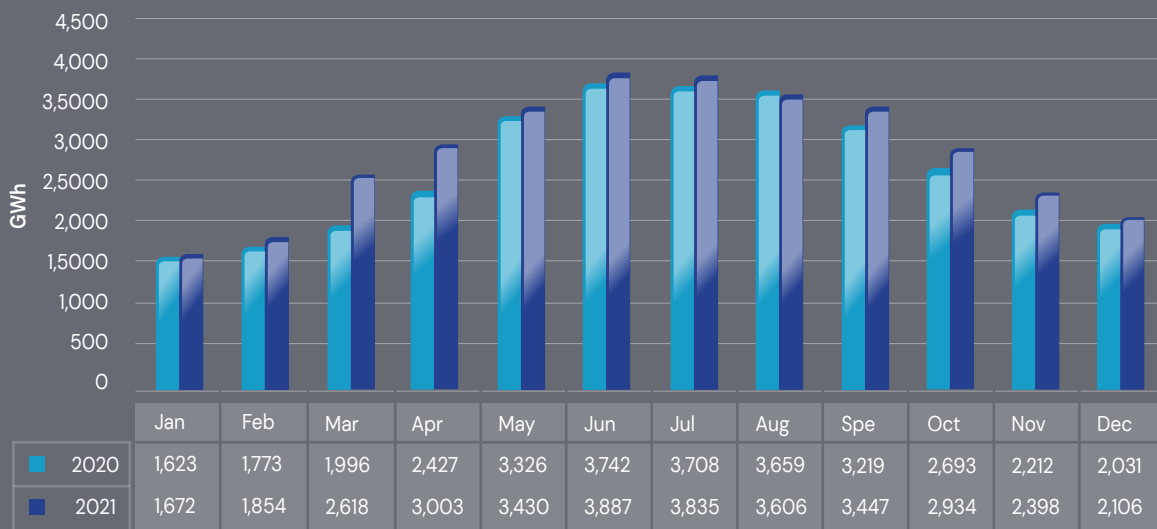
5.7 ELECTRICITY BULK SUPPLY STATISTICS

Figure 23 – Yearly Electricity Bulk Supply Quantity– MIS



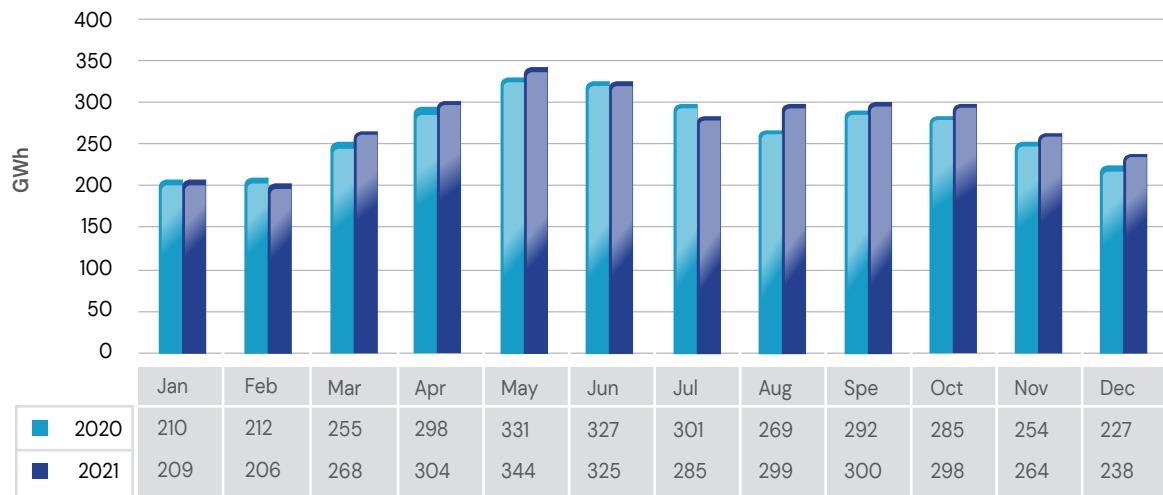
The Chart above shows the quantity increase in energy used by Muscat, Mazoon, and Majan distribution companies over the last six years. The bulk supply quantity increased by 3.5% annually over the last six years and more than 7% increase over 2020.

Figure 24 – Monthly Electricity Bulk Supply Quantities – MIS



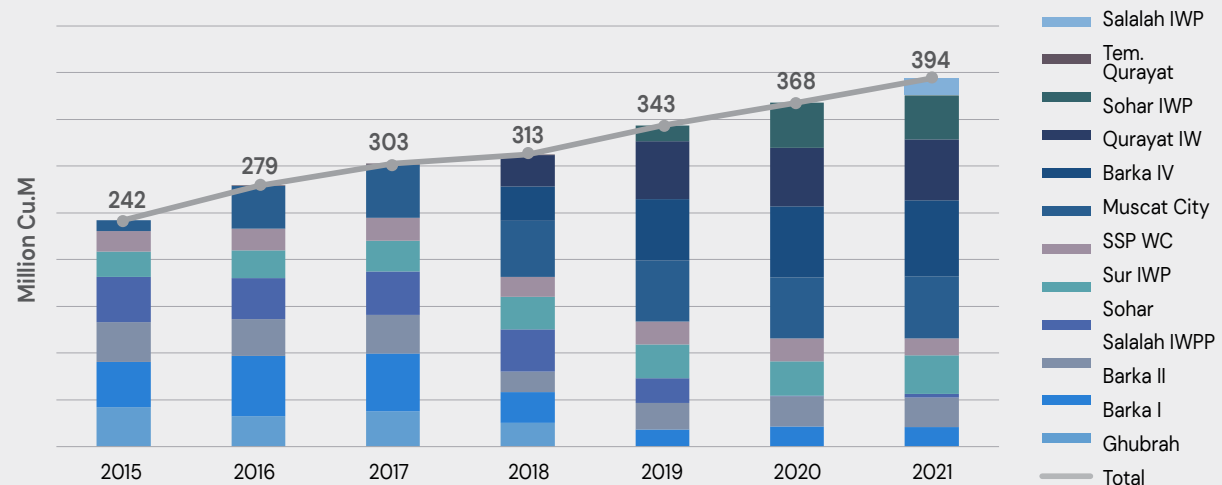
The chart reflects monthly demand profile of the system with demand in winter significantly lower than summer.

Figure 25 – Monthly Electricity Bulk Supply Quantities – DPS



The chart reflects the monthly electricity demand profile of the DPS with demand in winter significantly lower than the demand in summer.

Figure 26 – Potable Water Purchased (2015–2021)– MIS & DPS



The water delivered to the OWWSC, and DISC has increased on an average annual growth rate of 8% during 2015 –2021 (with an increase of 7% in 2021 compared to 2020).



06 HUMAN RESOURCES

A total of

204

E-learning courses
were completed

6.1 – KEY HUMAN RESOURCES INITIATIVES IN 2021

OPWP views its employees as the company's human capital asset that enables the business to achieve its corporate strategies/objectives. The company is committed to growing and developing the staff in technical, behavioural, and leadership competencies to deliver business objectives, fulfill their aspirations. In 2021, a self-E-learning and development platform is being embedded in OPWP culture. A total of 204 E-learning courses were completed. Nevertheless, competency frameworks and job competency profiles for all positions have been updated to guide development needs through partnering with business leaders and external stakeholders to implement effective fit-for-purpose Talent Management strategies.

Furthermore, OPWP continued implementing the in-house training programs such as knowledge sharing sessions, where OPWP internal employees get the opportunity to share their experience and valuable knowledge with their colleagues. The company achieved 2283 training man-hours.

The company recruited 16 fresh graduates who had the chance to get on-job training across the company. OPWP provided internship opportunities to 11 students with exposure and rotation across different departments in the company. By the end of 2021, the total strength of OPWP reached 89 employees and attained 94.4% Omanisation.





07 HEALTH & SAFETY AND ENVIRONMENT

7.1 – HEALTH & SAFETY

The Board considers health, safety, and environment to be a fundamental priority of OPWP's business. OPWP seeks to continually evolve and improve in the HSE arena, periodically reviewing its policies, practices and documentation. Furthermore, it enhances and strengthens its existing practices, eliminates less efficient ways, instils, encourages, and promotes a culture where health, safety, and the environment are at the forefront of OPWP's business.

The year 2021 continued to present challenges for OPWP due to the COVID-19 pandemic. OPWP adopted a flexible approach that ensures employees' safety remains the priority while business goals are also met. OPWP has ensured physical distancing of employees, provision of masks and gloves, sanitizers at every workspace and meeting room, and limiting in-person meetings with external parties. OPWP also implemented working from home guidelines to ensure business continuity without compromising its employees' safety. Furthermore, OPWP continued to liaise with the project companies to manage the impacts of the pandemic to maintain a state of resilience in the changing situation. The coordination with project companies ensured an uninterrupted supply of power and water.

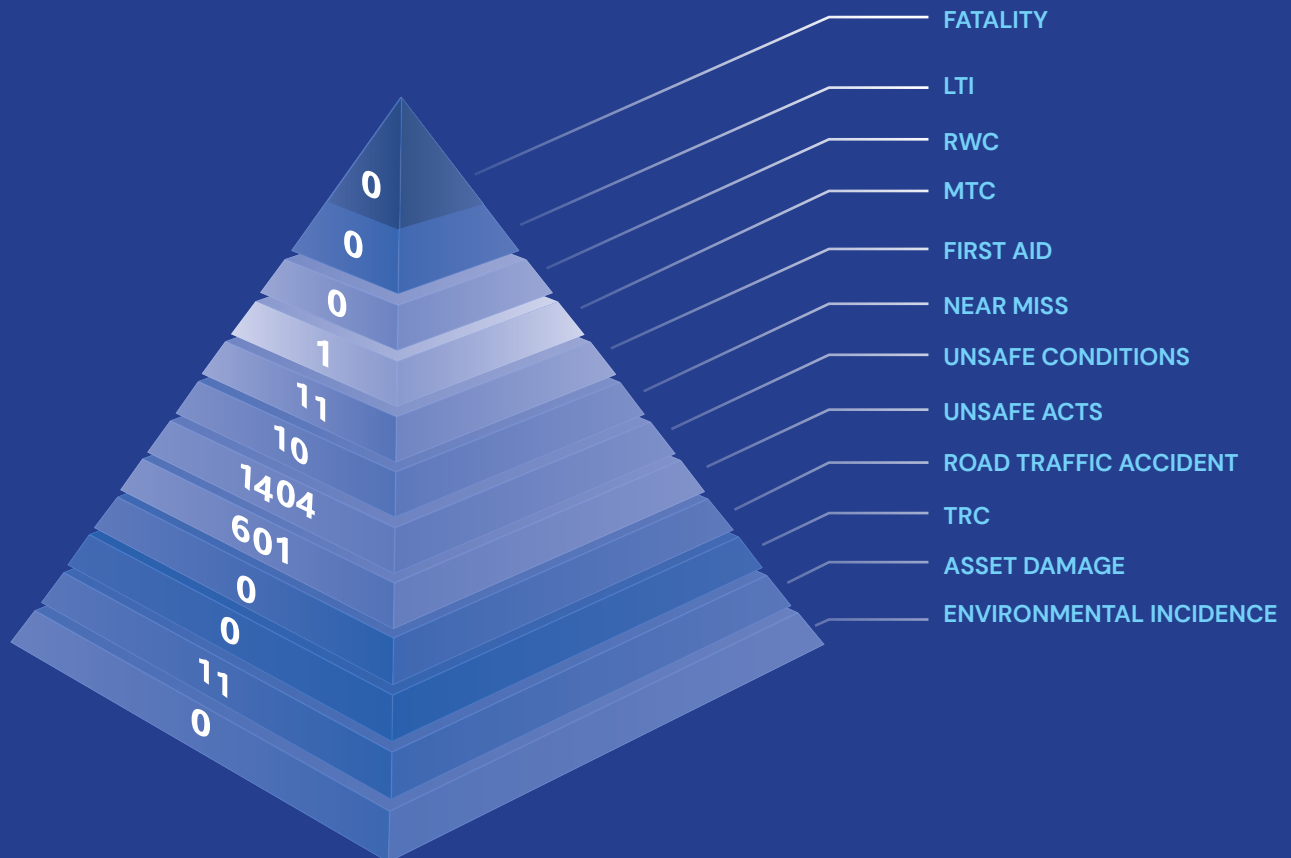
As the projects under implementation continued the positive progress towards achieving the commercial operation date, OPWP is pleased to report zero LTI during 2021.

OPWP continues to work with all its stakeholders to improve health and safety.



The HSE performance for OPWP and projects under construction is illustrated in the statistics as below:

OPWP HSE PERFORMANCE STATICS 2021



OPWP is adopting a systematic approach to demonstrate its leadership commitment towards health and safety and embed a risk-based thinking approach in all its activities.

7.2 ENVIRONMENT

Our approach to the environment also reflects a desire to minimize any impact of OPWP activities on the environment.



08 CORPORATE GOV. REPORT

8.1 – CORPORATE GOVERNANCE

Good governance is fundamental to OPWP being able to deliver water and electricity for Oman that serves the short and long term interests of its shareholders, the nation, and the ultimate consumers. OPWP strives to incorporate good governance in its decision making and business practices. It means OPWP is structured to make timely, evidence-based, independent decisions under the auspices of its regulatory framework. It also serves to ensure that OPWP can manage risks appropriately, act with transparency and integrity, and engage effectively with its stakeholders.

The role of the Board of OPWP is to approve the strategic direction of OPWP, to guide and monitor the management of OPWP and its businesses in achieving its strategic plans, and to oversee good governance practice. The Board aims to protect and enhance the interests of its shareholders while taking into account the interests of other stakeholders, including employees, customers, counterparties, suppliers, its regulator, and the wider community. In performing its role, the Board is committed to a high standard of corporate governance practice and fostering a culture of compliance that values ethical behaviour, personal and organisational integrity, transparency, fairness, accountability and respect for others.

The OPWP Chief Executive Officer has responsibility for the day-to-day management of OPWP and its businesses and is supported in this function by the OPWP senior management team. The Board is ultimately responsible for the strategy and control of OPWP and its business.

In pursuit of good corporate governance, the Board has adopted manuals and policies approved by Nama Holding such as – the Group Operating Manual, the Group HR Manual, the Group Compliance Manual, the Group Treasury Policy, the CEO Remuneration and Benefits Policy, the Company Secretary Procedures Manual, the Sector's Policy Statement on Fraud Deterrence, the Sector's Policy Statement on Conflict of Interest, and the Code of Ethics and Business Conduct.

The Group Manuals and Policies govern the relation between Nama Holding and the Subsidiaries, as well as setting forth the procedures of the Board clearly to avoid ambiguity in the governance of the Company.

The Code of Ethics and Business Conduct is a Nama Group initiative in the area of corporate governance which applies to all directors of EHC and its Subsidiaries and which serves to emphasise the Company's commitment to ethics and compliance with the law, set forth standards of ethical and

identification and management of conflicts of interest. At Board level a «conflict of interest» occurs when the private interests of a member of the Board of Directors interfere in any way with the interests of EHC or its Subsidiaries. In addition to avoiding conflicts of interest, member of the Board should also avoid the appearance of a conflict of interest.

The Sector's Policy Statement on Fraud Deterrence introduced across the Nama Group serves as the final component of the corporate governance framework to safeguard the financial viability of the Group and transactions within the Group.

Also, the Company periodically reports its compliance with all statutory obligations to the Board and to its primary shareholder, Nama Holding.

8.2 Internal Audit

The Internal Audit function provides an independent and objective opinion on the adequacy and effectiveness of the Company's systems for risk management, internal control, and governance together with recommendations to improve those systems. The function operates independently of management, under a mandate approved by, and kept under review by, the Audit Committee. A risk based approach is used to identify, prioritise and focus on internal audit activities. The annual audit plan is presented to the Audit Committee for approval. The Audit Committee meets the internal auditors to discuss the results of the quarterly internal audit.

Table: 09 – Board & Board Committees

	Members – 2021	Number of Meetings in 2021
Board of Directors	Ahmed Tufail Al Rahman (Chairman) Fatma bint Hamed Al Rashdi Ibrahim bin Badar Al Khanjari	4 Meetings
Audit Committee	Ahmed Tufail Al Rahman (Chairman) Ibrahim bin Badar Al Khanjari	4 Meetings
Internal Tender Committee	Ahmed Tufail Al Rahman (Chairman) Fatma bint Hamed Al Rashdi Ibrahim bin Badar Al Khanjari	3 Meetings



To secure the Company's operations and achieve key objectives, OPWP has developed enterprise risk management framework to identify and manage the risks effectively. OPWP manages the risks associated with its operations by identifying; measuring and preventing key uncertainties. Risks are assessed in terms of likelihood as well as business and financial impact.

The Board and its committees are responsible for establishing the general policies of the Company, supervising the execution of its activities, approving its budget and the appointment of the top management positions. The following table shows the number of meetings held by the Board and its committees and attendance of members:





09 COMMUNICATION AND SUSTAINABILITY

9.1 RENEWABLES CAMPAIGN

Daymah is the sustainability campaign of OPWP which focuses on spreading awareness to the public on OPWP's projects, renewable, sustainability practices and more generally OPWP's brand. The business objectives of the campaign is to position OPWP as leading the penetration of renewables in Oman, educate the youth about the basics in alternative energy and sustainability, care for the environment and to create a liaison with local and regional stakeholders in the field of alternative energy. Furthermore, the Communication objectives of the campaign are to share updates on the alternative energy world with the young community, to share the news, achievements, and updates in OPWP & the region and to build an awareness of future career and professional opportunities related to renewables.

In its first edition in 2021, Daymah has successfully delivered four scientific activities and experiments related to renewables and environment, four animation series on renewables and one-week sessions attended by 111 students of grades five and six.



دالمة
Daymah

طاقتنا دالمة
Be Responsible, Be Sustainable



OMAN POWER AND WATER PROCUREMENT COMPANY SAOC

Registered Address

P. O. Box: 1388, Postal Code: 112
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Principal Place of Business

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Al Khuwair, Muscat, Sultanate of Oman.



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