

OCTAL'S PET RESIN OPENS A WINDOW OF OPPORTUNITY FOR OMANI EXPORTS TO CANADA

Muscat, April 2018 – Raising the profile of Omani exports worldwide and boosting bilateral trade opportunities between Oman and Canada, OCTAL, one of the Sultanate's principal exporters, joined hands with the Omani Ministry of Commerce and Industry to ensure exports of Omani polyethylene terephthalate resin (PET resin) are uninterrupted to Canada without any additional duties imposed. The win for Omani industry came in the wake of an inquiry conducted by the Canadian International Trade Tribunal into the effect of dumping and subsidizing of PET resin originating in or exported from China, India, Pakistan, and Oman on Canadian industry, which resulted in the finding of 'negligible'.

"Oman has a window of opportunity to accelerate economic growth and stimulate job creation and investment opportunities by continuing to foster a progressive international trade policy," said OCTAL's CEO, Nicholas Barakat. "The ongoing implementation of Oman's diversification agenda, boosting of exports and investment for the future by nurturing innovation, are key elements for Oman to achieve its economic development aspirations."

Barakat, added "The win for Omani PET resin in the Canadian market is a real testament to Omani manufacturing, its capabilities and most importantly, its promise for the country's growing exports and international trade, which is increasingly considered the modern engine of prosperity."

The size of the economy in Oman has been growing steadily, and market conditions are stable. Oman and Canada have a growing trade and investment relationship. Canada's export credit agency, Export Development Canada classified Oman as a key market for Canadian businesses and investment.

OCTAL's reputation as a global leader in PET manufacturing has been driven by its strong dedication to international standards at every stage of production. The company has recently been granted the Authorized Economic Operator status (AEO). This globally-recognized certification is a tool used by the World Custom Organization's (WCO) in order to identify trusted economic operators. It is also supported by the World Trade Organization's (WTO) Trade Facilitation Agreement, in order to establish strategic partnerships to ensure security within the business community and facilitate the international supply chain and global trade. The AEO status enables OCTAL to elevate its manufacturing prowess,



enhance its import and export portfolio, and increase the strategic value of its trade management operations in over 140 markets worldwide. The company received the certificate as a result of its strong track record of customs compliance and security standards.

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About OCTAL

Oman-based OCTAL has emerged as the largest PET sheet producer and integrated packaging company in the world. Operating from the Salalah Free Zone, the company has successfully harnessed its strategic location with access to East-West shipping lanes and favorable trading regulations coupled with its unique-to-the-world manufacturing capabilities to meet the breadth and depth of customer demand.

Manufacturing PET resin and the first and only direct-to-sheet polyester sheet in the world, DPET™, the company's state-of-the-art plant was purposely designed and built to yield superior quality products with waste and cost reduction benefits, increased productivity for thermoformers and unmatched environmental advantages.

Today, OCTAL is the world's largest PET resin and sheet producer on a single site.

For more information, please visit: www.octal.com

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