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Kunooz mining group plans IPO in early 2017

Kunooz Oman Holding, one of the country's major mining, quarrying, transportation and construction materials groups, plans an initial public offer of its shares in the first half of 2017, chairman Salim Abdullah al-Rawas said on Thursday.

He told a news conference that the company had obtained initial approval from Oman's securities regulator to offer at least 25 per cent of Kunooz's shares. Oman Arab Bank has been appointed financial adviser.

Oman Investment Fund, a sovereign wealth fund, acquired 20 per cent of shares in Kunooz on Thursday, Rawas said without giving a figure for the size of the deal. – **Reuters**