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THE ROLE OF SMALL AND MEDIUM-SIZED ENTERPRISES IN ECONOMIC DIVERSIFICATION : A COMPARATIVE ANALYSIS OF PUBLIC POLICIES IN OMAN AND MOROCCO.

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Abstract:

This study aims to analyze the influence of public policies on the contribution of Small and Medium-sized Enterprises (SMEs) to economic diversification in Oman, through a comparative lens with Morocco. The research adopts a comparative policy analysis approach, examining strategic frameworks, institutional mechanisms, and support programmes in both countries, drawing on national development plans, official statistics from the Authority for the Development of Small and Medium Enterprises (Riyada) in Oman and the Observatoire Marocain de la Très Petite, Petite et Moyenne Entreprise (OMTPME) in Morocco, policy documents, and international financial institution reports. The analysis reveals that while both countries have established comprehensive institutional frameworks to support SMEs, significant performance gaps persist, with Oman's SME sector contributing approximately 21 percent to GDP, Morocco's around 30 percent, both substantially below the 64 percent achieved by the United Arab Emirates (UAE). Key bottlenecks identified include limited access to finance, with SME credit in Oman at only 3.7 percent of total bank lending, skills mismatches between educational outputs and market needs, inadequate insolvency frameworks, and limited integration into global value chains. The findings suggest that both countries should prioritize establishing private-sector-driven credit guarantee schemes, reforming insolvency frameworks to better serve SMEs, strengthening export-oriented programmes, and enhancing skills development through public-private partnerships to unlock the transformative potential of their SME sectors for sustainable economic diversification.

Keywords: Small and Medium Enterprises, Economic Diversification, Public Policy, Oman Vision 2040, Comparative Analysis, Access to Finance, Value Chain Integration, In-Country Value (ICV)

1 INTRODUCTION

Small and Medium-sized Enterprises (SMEs) are increasingly recognized as critical engines for economic diversification and sustainable development across the Middle East and North Africa (MENA) region. In both the Sultanate of Oman and the Kingdom of Morocco, SMEs constitute the backbone of the private sector, representing over 90 percent of registered enterprises and providing the majority of private sector employment. However, despite this structural dominance, both countries face persistent challenges in unlocking the full potential of their SME sectors to drive economic transformation and reduce dependence on traditional economic pillars. For Oman, the imperative for economic diversification is existential. Under Oman Vision 2040, the country seeks to reduce its reliance on hydrocarbons and build a diversified, knowledge-based economy. The SME sector, which contributed approximately 21 percent to GDP by the end of 2024, is positioned as a key driver of this transition. Morocco, while less dependent on oil revenues, faces similar challenges of creating sufficient quality employment for a growing youth population and transitioning towards higher value-added activities. SMEs in Morocco contribute approximately 30 percent to national GDP and employ over 73 percent of the private sector workforce.

While the existing literature has extensively examined SME development in individual MENA countries, there remains a significant gap in comparative policy analysis that systematically evaluates how different institutional frameworks and policy approaches influence SME sector performance across similar developing economies. Previous studies have tended to focus either on single-country case studies or on broad regional assessments without offering the detailed comparative insights necessary to identify transferable policy lessons. Furthermore, the theoretical literature on economic diversification has largely emphasized macroeconomic factors and natural resource management, with insufficient attention to the micro-level policy mechanisms that enable SME sectors to drive structural transformation. This article addresses this gap by undertaking a systematic comparative analysis of public policies supporting SMEs in Oman and Morocco, examining their respective strategic frameworks, institutional mechanisms, and persistent challenges. The comparative approach is justified by several factors: both countries share similar developmental aspirations, face comparable challenges in SME financing and skills development, and operate within the broader MENA economic context. By identifying common obstacles and divergent approaches, the analysis offers actionable policy recommendations for both countries to enhance the contribution of SMEs to economic diversification and inclusive growth.

This article contributes to the existing literature in three important ways. First, it provides a detailed comparative assessment of SME policy frameworks in two representative MENA economies, offering insights that extend beyond single-country analyses. Second, it develops an analytical framework for evaluating SME policy effectiveness based on institutional coherence, financing mechanisms, market access provisions, and innovation support. Third, it identifies specific policy transfer opportunities between the two countries and draws lessons from the UAE as a regional benchmark. The analysis is guided by the following research questions: **(1)** How do the institutional frameworks and policy approaches for SME development in Oman and Morocco compare? **(2)** What are the key performance gaps between the two countries' SME sectors and how can these be explained? **(3)** What policy lessons can be derived from the comparative analysis to enhance SME contributions to economic diversification?

The article is organized into four main parts. Following this introduction, Part Two examines the strategic importance of SMEs in both countries' national development agendas, analyzing their respective institutional frameworks and performance indicators. Part Three presents a detailed comparative analysis of policy frameworks and support mechanisms, including access to finance, value chain integration, and innovation support. Part Four identifies persistent challenges and bottlenecks, followed by conclusions and policy recommendations derived from the comparative findings.

2 STRATEGIC FRAMEWORKS AND INSTITUTIONAL ARCHITECTURE

2.1 OMAN: SMALL AND MEDIUM-SIZED ENTERPRISES AS PILLARS OF VISION 2040

Oman's strategic approach to SME development is firmly embedded within the national development framework. The Riyada Executive Plan for the SME Sector 2026-2030, launched in December 2025, represents the most recent and comprehensive effort to consolidate the role of SMEs as "one of the main drivers of domestic growth and economic diversification" (Oman

News Agency, 2025a). This plan aligns directly with the objectives of Oman Vision 2040 and the Eleventh Five-Year Plan.

The 2026-2030 plan is built around several strategic pillars, developed through a participatory methodology involving government and private sector stakeholders, and informed by benchmarking and international best practices. These pillars include market access and value chains, financing and investment, In-Country Value (ICV), and skills, innovation, and entrepreneurship culture. The plan includes a wide variety of programmes targeted at different growth stages of SMEs, from incubators and entrepreneurship centres to capacity building for expansion and export sales.

Institutional support is provided primarily by the Authority for the Development of Small and Medium Enterprises (Riyada), which offers training, consultancy, feasibility studies, mentorship, and access to financing schemes. By the end of December 2025, over 130,000 SMEs were registered with Riyada, granting them access to these services and incentives (Times of Oman, 2026). The National In-Country Value Policy approved in 2024 further reinforces SME support by mandating local content requirements in public procurement and large-scale projects, with initiatives including the Majd Programme requiring 10-30 percent of energy sector contract value for Omani companies and SMEs (PTLC.gov.om, 2025).

2.2 Morocco: SMEs as Drivers of Economic and Social Development

In Morocco, the strategic importance of SMEs is similarly recognized, though the policy framework is less centralized around a single national vision comparable to Oman's Vision 2040. Micro, Small and Medium Enterprises (MSMEs) represent 93 percent of the economic fabric, employing over 73 percent of the private sector workforce and contributing approximately 30 percent to national GDP (Maroc.ma, 2025). The Moroccan SME landscape is characterized by a heavy predominance of micro-enterprises, which constitute 86.6 percent of all legal entities. As of end-2024, Morocco had approximately 380,000 declared legal enterprises.

Morocco's policy approach emphasizes support for very small enterprises through dedicated programmes and observatories, access to financing via public-private partnerships and banking sector initiatives, and integration into value chains, particularly in manufacturing and services.

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The Moroccan government has established the Observatoire Marocain de la Très Petite, Petite et Moyenne Entreprise (OMTPME) to monitor the sector's development and inform policy-making. In 2023, over 69,000 new enterprises were created, with a predominance of very small enterprises (Ministry of Commerce, PRC, 2026).

2.3 Comparative Performance Indicators

The comparative data reveals interesting differences and common challenges. While Oman's SME sector contribution to GDP stands at approximately 21 percent, Morocco's contribution is higher at around 30 percent. This difference may reflect Morocco's longer history of private sector development and larger domestic market size. However, both countries lag behind the UAE, where SMEs contribute 64 percent to non-oil GDP, indicating significant untapped potential in both economies (The GCC Edge, 2026). In terms of employment, both countries demonstrate strong SME engagement, with Oman's SMEs employing approximately 76 percent of the private sector workforce and Morocco's at 73 percent.

The following table presents a comparative overview of key SME performance indicators in Oman and Morocco, highlighting both similarities and significant differences that inform the policy analysis.

Table 1: Comparative SME Performance Indicators - Oman vs. Morocco

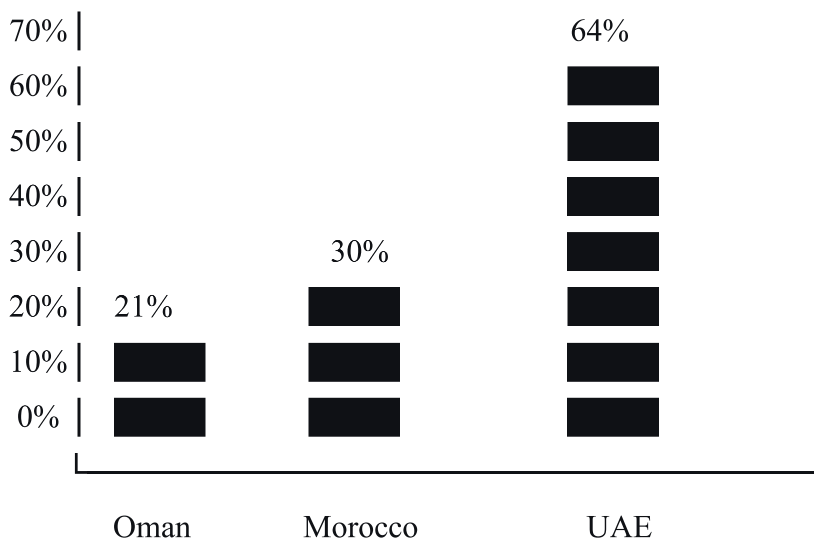
Indicator	Oman	Morocco	UAE (Benchmark)
SME share of total enterprises	98%	93%	95%
SME share of private sector employment	76%	73%	86%
SME contribution to GDP	21%	30%	64%
Number of registered enterprises (2025)	130,359	~380,000	~550,000
SME access to bank credit (% of total lending)	3.7%	~5%	~9.5%

SME concentration by sector	Construction, general services, IT	Services (98% of SMEs)	Trade, logistics, professional services
Export orientation	Low	Moderate	High

Sources: Oman News Agency (2025a; 2025b); Times of Oman (2026); Maroc.ma (2025); H24info (2024); The GCC Edge (2026)

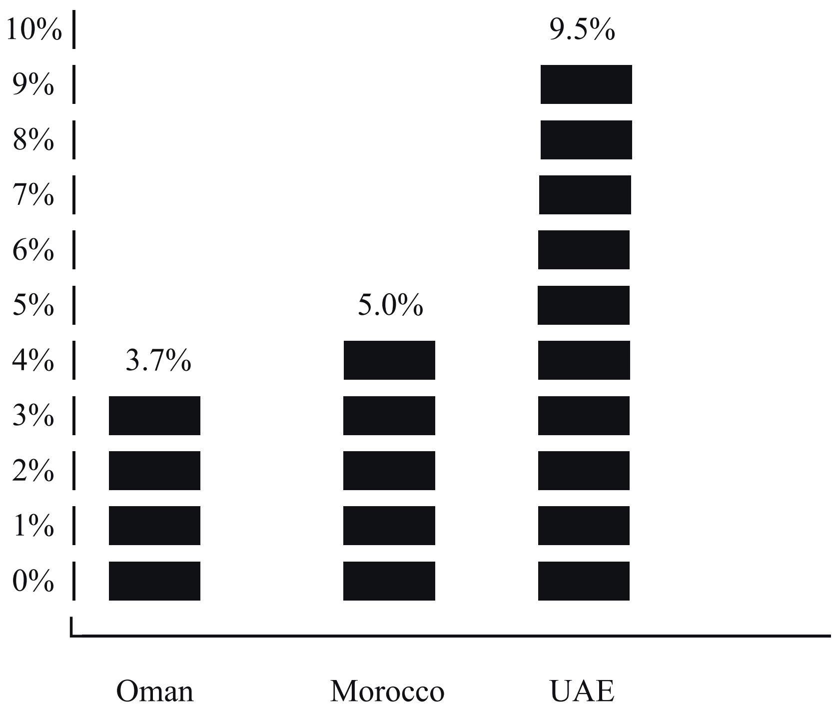
This table illustrates several critical points. First, while both Oman and Morocco have a high proportion of SMEs within their enterprise base, the contribution of these enterprises to GDP varies significantly, with Morocco outperforming Oman by approximately 9 percentage points. Second, the UAE benchmark reveals substantial untapped potential in both countries, particularly in Oman where the gap in GDP contribution exceeds 40 percentage points. Third, access to finance remains a common constraint, though Oman faces more acute challenges with SME credit at only 3.7 percent of total lending compared to Morocco's approximately 5 percent. Fourth, the sectoral concentration of SMEs in both countries tends towards low-margin, domestically oriented activities, limiting their contribution to economic diversification and export growth.

Figure 1: SME Contribution to GDP(%) – Comparative Analysis (2025)



Sources: Oman News Agency (2025a); Maroc.ma (2025); The GCC Edge (2026)

Figure 2: SME Access to Bank Credit (% of Total Lending)



Sources: Central Bank of Oman data; Bank Al-Maghrib data; The GCC Edge (2026)

The two figures above visually reinforce the performance gaps identified in the comparative analysis. Figure 1 demonstrates that while both Oman and Morocco lag behind the UAE benchmark, the gap is particularly pronounced for Oman, suggesting that despite comprehensive policy frameworks, implementation and structural factors limit SME contribution to GDP. Figure 2 reveals that access to finance is a binding constraint in both countries, with Oman facing the most acute challenge. The UAE's superior performance in both indicators suggests that comprehensive credit guarantee systems, robust insolvency protections, and effective integration of SMEs into value chains are critical success factors that both Oman and Morocco should prioritize in their policy reforms.

3 Access to Finance: Key Challenges and Policy Responses

3.1 Institutional Architecture and Policy Coordination

Oman has established a centralized institutional framework anchored by the Authority for the Development of Small and Medium Enterprises (Riyada), which serves as the primary authority for SME development and executes the national strategy. This centralization allows for coherent policy implementation and streamlined support delivery. Riyada's 2026-2030 plan was developed through a participatory methodology with contributions from both government and private establishments, and includes benchmarking against international best practices (Oman News Agency, 2025a).

Morocco employs a more decentralized institutional landscape, with the Observatoire Marocain de la Très Petite, Petite et Moyenne Entreprise (OMTPME) responsible for monitoring and analysis, while policy coordination involves multiple ministries and agencies. This approach provides flexibility and responsiveness but may result in less coordinated policy implementation. The absence of a single, unified national SME strategy comparable to Oman's Riyada plan may limit the coherence of policy interventions.

3.2 FINANCING MECHANISMS AND POLICY RESPONSES

Access to finance remains a critical constraint in both countries, with policy responses reflecting different institutional approaches.

In Oman, SME access to bank credit is limited, with the Central Bank of Oman (CBO) having set a target of 5 percent of total lending for SMEs. To address this, the government has implemented several mechanisms including the Future Fund Oman which allocates approximately 8-10 percent of its capital to SMEs and start-ups (Future Fund Oman, 2025), Riyada grants and loan facilities in partnership with the Oman Development Bank, Bank Muscat's Al Wathbah programme offering collateral-free lending, and a public-private SME Development Fund providing subsidized credit for asset acquisition and project financing (ZAWYA, 2025).

In Morocco, similar challenges prevail, with SMEs facing high collateral requirements and limited access to formal credit. Policy responses include public-private partnership financing schemes, banking sector initiatives offering dedicated SME products, and microfinance institutions supporting very small enterprises (Aidi & Tounchibine, 2026). However, the absence of comprehensive credit guarantee mechanisms comparable to those in more developed economies limits the effectiveness of these interventions.

3.3 MARKET ACCESS AND VALUE CHAIN INTEGRATION

Oman's National In-Country Value (ICV) Policy is a distinctive feature of its SME support framework. The policy aims to retain spending within the national economy by supporting local suppliers and enhancing SME participation in government and large-scale projects. Key initiatives include the Majd Programme mandating 10-30 percent of energy sector contract value for Omani companies and SMEs, the Taseen and Itqan Programmes focusing on boosting reliance on local products and reducing imports, and the Rabt Platform, an online portal connecting SMEs with buyers (FM.gov.om, 2024). Omani-owned SMEs are given priority on government tenders, particularly for smaller projects, incentivizing SME registration with Riyada.

Morocco's approach to market access is less formalized around a single ICV framework, but includes public procurement preferences for local SMEs, industrial acceleration plans promoting local content, and support for SME integration into export-oriented value chains, particularly in manufacturing and services. The service sector, dominated by SMEs at 98 percent, generates half of all employment and half of GDP, with the potential to reach 70 percent of GDP as observed in developed countries (H24info, 2024).

3.4 INNOVATION, DIGITAL TRANSFORMATION, AND CAPACITY BUILDING

Both countries recognize the importance of innovation and digital transformation for SME growth, with varying degrees of policy support:

Oman provides grants for innovative, technology-focused SMEs through Riyada and supports digital transformation advice. In 2025, Riyada supported 205 innovation-based start-ups and aims to finance 200 projects in 2026. The plan includes capacity building programmes, mentorship initiatives, and skills development to address identified gaps in financial literacy and business management skills. Riyada provided consultancy to 9,000 entrepreneurs and enrolled 281 mentees in mentorship programmes in 2025 (Oman News Agency, 2025a).

Morocco's focus includes digital transformation programmes for SMEs, support for innovation through research centres and university partnerships, and the Morocco Innovation Fund supporting technology-oriented SMEs (Moukhtari et al., 2023). Regional initiatives such as the UN-ESCWA circular economy project are strengthening the capacities of policymakers and

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business support organizations in both countries, focusing on circular economy adoption by SMEs (UN-ESCWA, 2025a).

3.5 METHODOLOGICAL FRAMEWORK AND ANALYTICAL APPROACH

This study employs a comparative policy analysis methodology, examining the strategic frameworks, institutional mechanisms, and support programmes for SME development in Oman and Morocco. The analytical framework is structured around four key dimensions of SME policy effectiveness: (1) institutional coherence and coordination, (2) financing mechanisms and access to credit, (3) market access and value chain integration, and (4) innovation support and capacity building. These dimensions were selected based on the existing literature on SME policy effectiveness and the specific priorities identified in both countries' national development strategies.

The country selection for this comparative analysis is justified by several factors. First, both Oman and Morocco represent middle-income economies in the MENA region with similar developmental aspirations focused on economic diversification. Second, both countries have established comprehensive institutional frameworks for SME support yet face comparable challenges in access to finance, skills development, and market orientation. Third, the comparison offers valuable insights into different institutional models—Oman's centralized approach through Riyada versus Morocco's more decentralized system—allowing for assessment of how institutional architecture influences policy effectiveness.

The data sources for this analysis include national development plans, official statistics from Riyada in Oman and OMTPME in Morocco, policy documents from government ministries, reports from international financial institutions including the IMF and World Bank, and academic literature on SME development and economic diversification. The analysis focuses on policy documents and statistical data from 2020-2026 to ensure relevance to current policy debates. The comparative approach draws on established methodologies in public policy analysis, utilizing both qualitative assessment of policy frameworks and quantitative analysis of performance indicators.

4 Persistent Challenges, Conclusions, and Policy Recommendations

4.1 Persistent Bottlenecks and Structural Constraints

Despite significant policy efforts, SMEs in both countries continue to face substantial challenges that limit their contribution to economic diversification:

Access to Finance: SME credit in Oman remains at approximately 3.7 percent of total bank lending, below the Central Bank of Oman's 5 percent target (Tabti, 2025). The absence of a comprehensive credit guarantee scheme increases risk for lenders and discourages lending to SMEs. Morocco faces similar constraints, with collateral requirements and risk perceptions limiting SME access to formal credit, despite the banking sector's stated commitment to SME financing (Aidi & Tounchibine, 2026).

Market Orientation and Scaling: In both countries, the majority of SMEs remain domestic in focus and concentrated in low-margin sectors. Omani SMEs are concentrated in construction, general services, and IT-related services, while Morocco's service sector, dominated by SMEs, has potential to grow but remains constrained by limited export orientation. This domestic orientation limits SME growth and export potential, constraining their contribution to economic diversification (Arab News, 2025).

Skills and Capacity Gaps: Both countries face skills mismatches between educational outputs and market needs. Young entrepreneurs in Oman lack financial literacy and business management skills, while Morocco experiences similar challenges with skill gaps and training deficiencies limiting SME productivity and innovation capacity (UN-ESCWA, 2025b). The quality of entrepreneurship education and the effectiveness of vocational training programmes require strengthening.

Regulatory and Insolvency Frameworks: Oman's insolvency frameworks are often ill-suited to SMEs, increasing risk for entrepreneurs and lenders. Morocco faces similar challenges with bankruptcy procedures and legal frameworks that favour larger enterprises. The absence of simplified bankruptcy procedures and protection for entrepreneurs from personal liability discourages risk-taking and innovation (Blackburn & Schaper, 2012).

4.2 Comparative Insights and Lessons Learned

The comparative analysis reveals that while both countries have established comprehensive institutional frameworks, the performance gap with regional leaders underscores the need for more targeted and effective policy interventions. The UAE's success, with SMEs contributing 64 percent to GDP, offers valuable lessons in system design that transfers risk away from entrepreneurs and banks through comprehensive guarantees, insolvency protections, and robust market access mechanisms (The GCC Edge, 2026).

Oman's centralized approach through Riyada provides coherence and clear accountability, while Morocco's more decentralized system allows for flexibility and responsiveness. Neither model has proven definitively superior in terms of outcomes, suggesting that institutional structure matters less than policy effectiveness and implementation quality (OECD, 2013).

4.3 Policy Recommendations

Based on the comparative analysis, the following policy recommendations emerge:

Strengthen Access to Finance: Both countries should establish private-sector-driven credit guarantee schemes to mitigate risk for lenders and increase SME access to credit. Oman should aim to exceed the Central Bank of Oman's 5 percent lending target, while Morocco should develop comprehensive guarantee mechanisms. Both should develop alternative financing instruments, including sovereign sukuk and crowdfunding platforms, and expand venture capital and angel investor networks (ZAWYA, 2026).

Enhance Integration into Global Value Chains: Both countries should strengthen programmes targeting SME export readiness and global market access, replicating and scaling Oman's initiatives to raise SMEs' aptitude for expansion and export (Tabti, 2025). Supporting linkages between SMEs and multinational enterprises in Special Economic Zones and industrial clusters can facilitate technology transfer and market access (Bertelsen et al., 2025).

Reform Insolvency Frameworks: Both countries should adapt bankruptcy laws to provide a more supportive environment for SMEs, including simplified procedures and protection for entrepreneurs from personal liability in the event of business failure (Blackburn & Schaper, 2012).

Strengthen Skills Development and Capacity Building: Oman should continue and expand mentorship programmes, scaling beyond the 281 mentees enrolled in 2025. Morocco should expand vocational training programmes and public-private partnerships for skills development. Both should enhance financial literacy and business management training for entrepreneurs, particularly young founders (Al-Rubaie et al., 2024).

Leverage Regional Cooperation: Oman and Morocco should continue to benefit from UN-ESCWA initiatives providing a platform for peer learning and policy exchange. ESCWA's entrepreneurship enabling environment assessment reveals that both countries demonstrate strong MSME support environments, excelling in areas like internationalization and public procurement, highlighting the potential for mutual learning (UN-ESCWA, 2025b).

CONCLUSION

The comparative analysis of SME policies in Oman and Morocco reveals that both countries have made significant strides in recognizing and supporting the SME sector as a driver of economic diversification. Oman's Riyada Executive Plan 2026-2030 and National In-Country Value Policy provide a coherent, centralized framework that aligns with the ambitious goals of Oman Vision 2040. Morocco's SME policies, while less centralized, leverage the sector's established economic weight and potential for further growth.

However, persistent challenges in access to finance, market orientation, skills gaps, and insolvency frameworks constrain the full potential of SMEs in both countries. The performance gap with the UAE underscores the urgent need for more comprehensive and targeted policy interventions. By addressing these challenges and learning from each other's experiences and from regional best practices, Oman and Morocco can unlock the transformative potential of their SME sectors, creating quality employment, fostering innovation, and building more resilient, diversified economies for the future.

This study contributes to the growing literature on SME policy effectiveness in the MENA region by providing a systematic comparative analysis of two representative economies. The findings suggest that while institutional structures matter, the quality of policy implementation, comprehensiveness of financing mechanisms, and integration of SMEs into value chains are critical determinants of SME sector performance. Future research should examine the political economy factors that influence policy implementation and explore the role of digital technologies in enabling SME growth and market access.

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