

# Abdul Samad Mohamed Hamoud Al Maskari



**DOB:** November 29, 1969

**Marital status:** Married, has four children

**Education:**

1993 - Bachelor's degree, Accounting, Ain Shams University, Egypt

2012 - Chartered Islamic Financial Professional (CIFP), The Global University of Islamic Finance, Malaysia

2013 - Certified Sukuk Professional (CSP), AL Huda Center of Islamic Banking and Economic, Pakistan

**Spoken Languages:** Arabic, English & Swahili

**Interests & Hobbies:** Traveling, Walking, Reading

**Sector:** Investment

**Ownership:** Private

**Established in:** 2018

## CEO, Thara Global Business

It is fair to say that Abdul Samad Al Maskari is the right leader, in right place, at the right time. With his complex experience in finance and investments and a special focus on Islamic finance, Mr. Al Maskari has actively participated in a series of innovative initiatives in the Omani investment sector. Now, he is leading yet another important change in the industry.

Mr. Al Maskari started as an accountant at Ernst & Young, but afterwards he spent the majority of his career at Al Madina Investment. There he went through several positions, from finance manager in 1999 up to general manager and then the company's CEO in 2008. Over 12 years in Al Madina Investment, Mr. Al Maskari has played a vital role in developing Al Madina Investment as one of the leading investment companies in Oman. His leadership has been translated towards building, developing strong human resources of Omani's and investments made in Oman, where they established and promoted different private equities in areas of finance, real estate, education, healthcare, logistics and food and beverage. Al Madina established the Tilal Fund, Oman's first real estate fund, in 2006, in order to contribute capital to the development of the Tilal Complex project which included Muscat Grand Mall, one of the largest shopping centers in the country. In 2013, Al Madina also issued the first sukuk in Oman, worth OMR 50 million. A sukuk is an Islamic financial certificate -similar to a bond- that is Sharia-compliant, which allows investors to reinvest the profits to purchase specific assets. In addition to that milestone, the company has had many other significant achievements over time, such as establishing a number of successful private equity companies under its umbrella, including a private school.

In 2016, Mr. Al Maskari decided that it was time to start his own business and co-founded Nawa Investment, and then in 2018 founded Thara Global Business, where he now serves as CEO. As he explains, Thara was born from the idea of establishing Oman's first Sharia-compliant

Real Estate Investment Trust (REIT).

REITs are companies that own and operate income-generating real estate properties. Investing in the shares of a REIT doesn't have many advantages in the short term, Mr. Al Maskari says, but it can return very good profits in the long term. Property prices tend to go up over time, and rents go up, so the dividend yield from these assets keeps growing. As Mr. Al Maskari points out, REITs help drive growth in the economy, provide liquidity, provide employment opportunities, and are generally low risk investments. A notable fact that makes this kind of investment even more attractive is that in Oman, REITs are exempted from income tax, provided they distribute at least 90% of the taxable income to the unit holder.

The Islamic investment products market has experienced visible growth since 2013 when it was first established in Oman, but as is the case with any new product, it takes a while for customers to accept it and understand its benefits. Thara is now completing the process required before launching the new product, having already received initial approval from the Capital Market Authority. The Sharia-compliant REIT called Aman aims to raise OMR 10 million from both retail and wholesale investors, local and international, and is expected to bring a return of more than 6% once it is made available to the public.

An investment business such as Thara requires a strong team behind it. Mr. Al Maskari says Thara's team includes, among others, an investment manager, an investment analyst, and compliance officer. Mr. Al Maskari places a special emphasis on hiring Omanis, having developed this philosophy ever since he worked alongside a majority Omani team in Al Madina. At the moment, Thara has six employees in total, out of which five are Omanis.

Mr. Al Maskari believes that creating an environment where everyone feels like family and works together towards the same goals is the best recipe for success. At Thara, having such a small team, many of the employees do multiple kinds of tasks, regardless of their assigned role, which allows for people to become more creative and innovative, and ultimately add more value to the company. This flexibility is also the reason why the team is able to deliver results quickly and efficiently.

Over the past few decades Oman has been in a state of continuous development, and today the real estate

### **My message to youth:**

Work hard, never give up, be smart and creative. The market and people's mindsets are continuously changing, so you must always be flexible and willing to understand and learn more.

### **My message about Oman:**

Oman was blessed with safety, with Our Majesty. There is still much to be done in Oman, with huge potential for growth for any investor that comes here. Everyone is welcome.



sector is expanding rapidly. As Mr. Al Maskari points out, there is a lot of construction work going on in the country's main cities (Muscat, Duqm, Salalah, and Sohar), but as Oman has at large area of unused land, there is a tremendous potential to grow further. Significantly, he adds, the change that's taking place is not limited to the environment, but also to people's mindsets and lifestyles. New generations prefer to spend time outside of their home, going to restaurants, coffee shops, shopping malls, and other places for entertainment, which means the market has to adapt in order to make sure all of these options are available. Mr. Al Maskari observes that tenants who are looking to rent spaces are also becoming more sophisticated, they have more specific needs and requirements, and with the increasingly competitive market environment, they can afford to be pickier about choosing a place in which to live or run their business.

In his lengthy career in finance, Mr. Al Maskari has learned how to take advantage of great opportunities, and he is doing just that with the launch of the new Thara REIT. While the future looks bright for Oman, companies need to adapt along the way in order to best serve the country's interests. In Mr. Al Maskari's view, attracting investors is one of the key ways to move the economy forward, something his company's innovative new investment products are cleverly destined to do.