

Bank Sohar Inaugurates Sohar Branch

At a gathering of dignitaries, senior government functionaries, senior management of Bank Sohar and members of the public, H.E. Hilal bin Bader bin Ali Albusaidy, the Wali of Sohar formally inaugurated the Sohar branch of Bank Sohar at Souq Sohar.

The guest of honour was greeted by members of the Board of Management of the Bank. The inauguration commenced with speech of welcome by a member of the Bank's staff and was followed by the formal opening ceremony. The eagerly-awaited monthly draw of the Bank's 'Al Mumayaz' Saving Scheme with the prize of a Lexus 350 was conducted on the occasion of the opening in the presence of the august gathering.

"The sheer scale of the economic development now under progress in Sohar makes it an ideal time for Bank Sohar to make its debut in the city," said Mr. Nani B. Javeri, Chief Executive Officer of the Bank. "The Bank ventures into Sohar at a time when the economic environment and the infrastructure for conducting business both local and international are at its prime."

Sohar is today the boom town; it is no longer just the half-way halt on the drive between Muscat and the country's northern borders. The city has metamorphed in the last five years and is today unrecognizable from the modest place it once used to be.

Industrial activity in Sohar began in 1992 with the establishment of the Sohar Industrial Estate which offers its tenants easy access to domestic as well as international markets. The Estate is home to 60 businesses and 18 units under construction. Another 44 units are expected to come on stream in the near future. The new industrial activities in the Industrial Port Sohar area form three groups viz. logistics, petrochemicals and metals. Some of the world's leading companies have already set up base for business in Sohar.

Bank Sohar opens for business at its first branch on the Batinah coast with the avowed aim of being a one-stop financial super mall offering products and services across various segments. The Bank has in a brief span of a few months since inception demonstrated its ability to offer their customers the 'the best-of-breed' financial solutions based on a well-developed strategy. The full range of deposit products and financial solutions that the Bank offers has already evoked a very positive response among customers especially those keen to accept innovative approaches to their banking needs.

"We intent to build and manage Customer Relationship from a long term partnership perspective," explained Mr.Javeri. "Strong relationships will enable us to speedily understand client issues, accelerate the delivery of solutions and facilitate cross-selling of the Bank's products. Our aim is to maximize customer satisfaction and ensure loyalty by constantly upgrading and introducing innovative financial solutions."

Mr. Javeri shared that Bank Sohar's Al Mumayaz Saving Scheme has already struck an instant chord with customers. They have warmed to the fact that their efforts to save

will be rewarded every month with fabulous prizes for the lucky winners. A Lexus 350 luxury car, a bumper prize of RO 20,000, free pre-paid fuel cards for the year and shopping vouchers for 12 months, are some of the prizes lined up for the lucky winners. For New Years Day 2008, Bank Sohar has announced a Grand Bumper prize of RO 100,000 to Al Mumayaz Savings Account holders maintaining a minimum balance of RO 500 in their accounts during the last quarter of 2007.

Bank Sohar has already conducted two Al Mumayaz Saving Scheme lucky draws and brought surprise and joy to several account holders. Customers who open an account at Bank Sohar will among other facilities enjoy free-of-charge access to over 480 ATMs linked to the Omanswitch located all over Oman.

Bank Sohar's objective is to follow an integrated approach to retail and corporate banking opportunities and to increase the penetration of financial products through a multi-channel approach. "We are adopting a knowledge and wisdom based approach to corporate banking," said Mr. Javeri. "The Bank also plans to enter into strategic partnerships to deliver a range of global financial products."

Bank Sohar intends to leverage Information and Communication Technology to roll out its strategy and achieve its goals. The Bank already has in place a Core Banking System and a Management Information & Reporting System from two of the leading global suppliers to the industry. These systems will be in a position to connect with customers and external agencies and to deliver actionable information at various customer touch points. They will also incorporate strong built-in surveillance and security systems for the use of the Bank.

"The Sohar Branch will be staffed by Omani nationals with years of experience in banking and with an avowed commitment to customer service," added the CEO. "The Bank considers its human resources as a 'strategic enabler' and promotes the philosophy of 'run-it-like-you-own-it' ". The Bank believes that this philosophy of decentralization will nurture an entrepreneurial culture that will help the Bank's team direct the focus on the customer at all times and encourage innovation in their dealings with them. In as short a time as possible, Bank Sohar intends to be 'the employer of choice' in the Banking and Financial Services sector in Oman. The Bank provides excellent career opportunities in a multi-cultural and extremely challenging business environment. The Bank has met and exceeded the targets for Omanisation both in spirit and in the letter of the law.

At Sohar and all over Oman, the Bank will endeavour to play a pivotal role in shaping the goals developed at the Oman 2020 Vision Conference held twelve years ago. By the year 2020, it is expected that Oman's economy will move away from its reliance on oil and diversify into non-oil sectors that will call for higher levels of investments and result in higher savings. Bank Sohar will partner industries both big and small and actively participate in the ongoing efforts to diversify the economy, broaden private sector participation and work to the Oman Vision 2020 goals.