

## Case Study #1

### Driving Financial Literacy across Oman

As per the Oman Vision Report 2021, *“the financial sector is one of the most important enablers required [for] economic growth”*. Underpinning this focus is the role for the financial services sector to drive financial literacy and wellbeing – supporting economic growth and shared wealth for all in Oman.

Financial literacy and wellbeing are critical in equipping people with the knowledge and skills needed to make informed financial decisions, manage money effectively, and achieve financial stability. A well-developed understanding of financial concepts can contribute to wealth accumulation, debt management, and financial stability.

At Sohar International we see ourselves as a critical enabler and catalyst to driving financial literacy and wellbeing for all – so critical that it is embedded in our ESG Framework.

Samiha Al Balushi, Retail Banking Division, has been championing financial literacy and wellbeing for the past two years.

She takes this role on with passion, compassion, and great commitment – the latter not only demonstrated through her efforts in developing the program, but in her continuing focus on delivering the training to all parts of Oman – Muscat, Al Batinah, Ad Dhahirah, Ad Dhakhiliya, Musandam and Dhofar– for various government and private sector organizations (including educational institutions).

Each session has approximately 50 attendees, where Samiha covers topics, such as understanding savings, investments, debt management, budgeting, and discussing saving habits.

Delivery of such a program is not without its challenges as Samiha describes. “In designing and delivering the training, we find participants come with varying levels of knowledge. In bridging knowledge gap between individuals with little exposure to financial management, and those with some background, means I have to remain flexible in my approach so as to ensure everyone who attends the training benefits.”



"Additionally, Samiha describes that "Al Thaqafah Al Maliya" which translates to Financial Literacy in English, goes beyond just managing money and numbers. It equips people and children with essential skills to achieve their financial goals and build a financially stable, informed society capable of handling challenges and finding effective solutions."

Participants have expressed significant improvements in their financial skills, with many reporting enhanced confidence in managing their finances. The sessions have not only provided practical tools for personal finance management but have also contributed to building a culture of financial responsibility.

Samiha's efforts are not only helping individuals improve their financial well-being but also strengthens Sohar International's position as a leader in responsible banking practices and supporting economic empowerment, and long-term financial well-being