

Case Study #2

ESO's Oman Climate Dialogues – Exploring sustainable finance and investment

Sohar International, in partnership with ASYAD Group and the Environment Society of Oman, hosted a Workshop as part of Asyad's Climate Dialogues Series. The workshop focused on sustainable finance and investment.

The workshop aimed to engage key stakeholders, including financial experts, policymakers, and industry leaders, in discussions around integrating sustainable finance into Oman's economy and the role of government and the banking (and financial services sector more broadly).

The global push for ESG presents both a challenge and an opportunity for financial institutions. With increasing pressure to address climate change, there is a growing need to redirect capital towards environmentally sustainable projects. For Oman, the challenge lies in mobilizing funds for green initiatives while maintaining economic growth and stability. This scenario presented Sohar International with the opportunity to lead by example in the sustainable finance space. By hosting the Climate Dialogues Workshop, the bank sought to not only drive awareness and understanding of finance sustainability and investment, but also to demonstrate what the Bank is doing to encourage green financing and facilitate green investments and developing innovative financial products and services that support shifting financing / investment activities to environmental activities.

“There continues to be a mysticism surrounding sustainable and green finance / investment is. Additionally, the policy landscape in Oman is limited, but that is soon to change with regulation for green / social sukuk issued by Oman's Financial Services Authority (FSA). Overcoming these obstacles required a concerted effort to educate, collaborate, and innovate, setting the stage for transformative change in Oman's financial landscape – a change that Sohar International wants to lead in the banking sector in Oman” commented Hanife Ymer, Head of ESG at Sohar International.



The workshop covered many areas and created an interactive dialogue, advancing understanding and opportunities for clarity in what the Omani Government, Sohar International and ESO are doing in support of sustainable finance and investment. Key outcomes of the workshop included:

- **Enhanced Knowledge and Awareness:** The event successfully explained sustainable finance, and the role of different players, highlighting regional and international best practices and case studies.
- **Actionable Insights:** Participants gained insights into sustainable financing / investing frameworks, tools for assessing environmental risk, and how to identify and/or approach opportunities for funding green projects.
- **Strengthened Collaborations:** Understanding the need for partnerships in facilitating green financing / investment activities to drive and enhance Oman's green economy. This is an area Sohar International leads in the banking sector – continuously finding ways to drive dialogue and solution to bring to scale sustainable / green financing and investing activities - evidenced through working with ASYAD, and the Environment Society Oman in hosting and speaking at the Climate Dialogue event.