

 Early Warning System

IFC-47713

Sohar International Financing



Quick Facts

Countries	Oman
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-05-24
Borrower	Sohar International Bank SAOG
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 200.00 million
Project Cost (USD)	\$ 200.00 million



Project Description

According to the Bank's website, the Project is a senior loan of up to US\$200 million with a 5-year tenor (including a grace period of up to 3 years) to Sohar International Bank SAOG ("Sohar" or the "Bank"). IFC's own account investment is expected to be US\$150 million, with the remaining to be financed by the Managed Co-Lending Portfolio Program ("MCP") for which IFC will act as the implementing entity. The use of proceeds for this Project is on-lending to eligible climate finance projects in The Sultanate of Oman including (but not limited to) renewable energy, energy efficiency and clean transportation.



Early Warning System Project Analysis

The Project is categorized as FI-2 in accordance with IFC Sustainability Policy. For this Project, IFC's E&S requirements will be the IFC Exclusion List, applicable environmental and social national laws and regulations in The Sultanate of Oman and screening out Higher E&S risk transactions as contemplated in the Performance Standards for eligible climate finance portfolio. The Project will not support any activities on IFC Exclusion List, coal-related activities, large-scale wind and solar energy projects where higher risk activities have been identified, and/or borrowers involved in higher-risk business activities involving a) involuntary resettlement, b) risk of adverse impacts on Indigenous Peoples, c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage, or d) significant occupational health and safety risks



Investment Description

- International Finance Corporation (IFC)

The Project will be a US\$200 million senior loan facility with a 5-year tenor (including a 3-year grace period) to Sohar for on-lending to climate finance eligible projects in The Sultanate of Oman. IFC will be investing US\$150 million from its own account and the remaining US\$50 million will be mobilized via the MCPP.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Sohar International Bank SAOG](#) (Financial Intermediary)



Private Actors Description

As of 31st March 2024, the largest shareholders of the Bank are Royal Court of Affairs and Oman Investment and Finance Company with 13.76% and 13.03% shareholding, respectively.



Contact Information

Sohar International Bank SAOG

Mr. Abbas Hassan Al Lawati

Head Of Treasury, Investment & Capital Markets

+968-2403-7316

abbas.allawati@soharinternational.com

P.O. Box 44, Hai Al Mina, PC 114, Sultanate of Oman

<https://www.soharinternational.com/>

ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>