



HSBC Bank Oman signs partnership framework with Ithraa

Muscat, February 2017 - HSBC Bank Oman S.A.O.G has signed a Partnership Framework with the Public Authority for Investment Promotion and Export Development (Ithraa). The Framework aims to support foreign direct investment (FDI) into Oman.

This partnership aligns with the Sultanate's ongoing efforts to attract international businesses who see Oman as a strategic investment opportunity, while benefitting from its political and economic stability and untapped potential across a wide range of sectors. In addition, it complements HSBC's ongoing efforts to help develop and diversify the Omani economy through its global connectivity and local expertise.

Andrew Long, CEO of HSBC Bank Oman said: "As a Bank that has been operating in the Sultanate for approximately 70 years, HSBC Bank Oman has a history of supporting the development of the country across a broad spectrum of industries. We are excited at the opportunity to continue to contribute towards the development of the economy while working alongside Ithraa."

Ithraa is tasked with the development of ports, free zones, industrial areas and science parks, in addition to the major infrastructure initiatives that the Sultanate is currently embarking on. It supports prospective FDI by providing research into the hard and soft benefits of doing business in Oman as well as tangible support navigating the requirements to establish or enhance an investment presence in the country. Key sectors of focus include; infrastructure, logistics, waste management, tourism and manufacturing.

"We are thrilled to be signing this partnership agreement and collaborating with HSBC Bank Oman," said His Highness Sayyid Faisal Al Said, Ithraa's Director General of Investment Promotion. The Ithraa Director General added: "The goal is to guide investors and businesses looking to relocate and do business in Oman and we are confident that this strategic partnership will strengthen Ithraa's work in promoting Oman's offer as a great place to live, work and invest."

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Notes to the Editor:

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1. HSBC in Oman

HSBC in Oman is represented by HSBC Bank Oman S.A.O.G. which was formed in June 2012 after Oman International Bank S.A.O.G. merged with HSBC Bank Middle East Ltd.'s operations in Oman. HSBC Holdings plc owns 51% of the combined entity through its indirect wholly owned subsidiary HSBC Middle East Holdings BV. Today, HSBC Bank Oman S.A.O.G. is the second largest local Omani bank in terms of branch network and the largest internationally connected financial institution in the Sultanate.

2. HSBC in the MENA Region

HSBC is the largest and most widely represented international banking organisation in the Middle East and North Africa (MENA), with a presence in 9 countries across the region. HSBC has operations in the United Arab Emirates, Egypt, Qatar, Oman, Bahrain, Kuwait, Lebanon and Algeria. In Saudi Arabia, HSBC is a 40% shareholder of Saudi British Bank (SABB), and a 49% shareholder of HSBC Saudi Arabia for investment banking in the Kingdom.

This presence, the widest reach of any bank in the region, comprises some 250 offices and around 11,000 employees.

3. HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 4,400 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,557bn at 30 September 2016, HSBC is one of the world's largest banking and financial services organisations.

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