

Muscat Finance Company: Moving ahead from strength to strength

OVER the two decades Muscat Finance Company (MFC) has made an indelible impression in the financing and hire-purchase market in Oman.

Muscat Finance Company Chief Executive Officer Ajit Engineer in a press release said: "The Company lays exclusive emphasis on consistent performance, stability and business prudence to successfully scale new heights of achievement. Integrating on its strengths, Muscat Finance Company moves ahead enabled by a strong foundation, positive attitude and disciplined financial approach to business."

MFC is a publicly held Omani Joint Stock Company registered in the Sultanate on October 11, 1987. The Company is licensed and governed by the Central Bank of Oman and is listed on Muscat Securities Market. The Company was promoted by key automobile dealers reputed Investment Houses, Banks, Insurance Companies and prominent business houses.

Prime Products and Services spectrum include Auto Plan – providing easy finance to a nation on the move, MFC Leasing – assisting corporate enterprises in the acquisition of capital assets, MFC Debt Factoring – facilitating better cash flow and receivables management, MFC Working Capital – helping companies manage their day to day working expenses, MFC Corporate Deposits offering attractive yields.

The Company offered its share to the public first in 1992. The Company's shares have been listed on Muscat Securities Market since then. This was followed by another public issue in 1997, which was oversubscribed by approximately five

times. As against the original capital injection of 3.4 million rials, the Company has till date distributed cumulative dividend of 21.4 million rials (approximately six times). MFC operates through its Head Office at Wattayah and has six branches across Oman at Sohar, Barka, Ibri,

tems and processes. A 'Strategic Model', with the consultant's recommendations, is under implementation to give further impetus to business.

By maintaining the consistent track record and retaining its share in a subdued market, MFC clocked

ments, ensuring customer retention through direct marketing and innovative measures to continuously up-grade skills and resources.

Speaking on the expansion and future plans, the CEO also said: "We are planning to shift our office to a more customer-centric location and introduce CRM to enhance value added service. Escalation to higher levels of team building with better HR practises, Focus on Human capital (training and development), Investment in DRS (Disaster Recovery System) and BCP (Business Continuity Planning), Online services to customers are some other initiatives currently in progress." Furthermore, enhancing the capital net worth of the Company - in line with regulatory requirements and to provide funds for company's operations - is another plan in the course of expansion.

The 100th Board meeting in Salalah has been scheduled for the end of this month, where the Company plans to integrate with Government's initiatives for developing business in Dhofar region, capitalising opportunities available in the region, and provide employment, keeping in mind the objectives and directives drawn out for the Dhofar area.

Moving ahead with a focus on excellence, MFC has made an indelible impression in the market, thanks to the unstinted support and loyalty of its customer base and hard work put in by loyal and trained staff. The CEO also thanked local and overseas bankers as well as the regulatory authorities and the Board of Directors for the constant encouragement and guidance provided from time to time.

Oman Tribune



Ajit Engineer, CEO, Muscat Finance Co.

Salalah, Sur and Nizwa.

Muscat Finance Company aims at continued and consistent service to existing customers, conserve cash and manage liquidity. The Company invited a consultant from UK to take the organisation through a strategic planning exercise and review sys-

tem an increase in its Asset portfolio. This was possible due to the constant efforts put forth like realigning products to suit customer needs, deployment of assets (human capital) efficiently and effectively, adopting business practices addressing the various seg-