



## We have found an excellent banking partner in Bank of Beirut, Sarooj Construction Company director says

**MUSCAT:** Banks are interwoven in people's lives, integral to their communities and extend the resources to create change. With its single-minded focus on product quality and service excellence, Bank of Beirut has garnered the appreciation of the local business community in Oman.

Vouching for the fact, Simon Karam, Director of Sarooj Construction Company (SCC), one of the top construction companies in Oman says, "Bank of Beirut has been a highly valued and trusted partner to our company for many years. Over the years a huge synergy has been created between our two establishments."

He adds, "I am happy to state that SCC has found an excellent banking partner in Bank of Beirut, a well-trusted institution."

SCC's diverse project portfolio encompasses marine, transportation, oil and gas, general civil, earthworks, dams, and infrastructure services. Currently, SCC is registering success while focusing on business in the clean energy, as it participates in several public-private partnerships (PPP) related to the sector. SCC recently won a contract to build a 200km-long road that will link the wilayats of Mitan, Al Mazyounah and Harweeb in Oman. Previously SCC was involved in the construction of a natural gas liquids (NGL) extraction unit at Fahud, located around 300km south of the Sohar Industrial Port area. One of the company's main projects has been a \$200 million (about RO80 million) contract to build roads, steel barrier fence, and control and command rooms across 130km of mountains in Dhofar governorate.

SCC subsidiary and sister companies include Synergy Petroleum International, Electro-Mechanics, Sam Trading, Geosol Engineering, Rawasi Road Services, Majus Synergy, Bauer Nimr, GAM & Partners, Atlas International Engineering, Duplipark Synergy, Travo Sarl and Masirah International Marine Services among others.

Majority of SCC project with Bank of Beirut

Simon Karam informs that 65 per cent of SCC's projects are supported by Bank of Beirut. "We are delighted that we are one of their prime customers," he says.

Simon Karam who entered the Sultanate's construction market more than four decades ago says, "Bank of Beirut is one of our preferred bankers for several reasons but particularly because

they are supportive of start-ups. Together with Bank of Beirut we have developed and supported several successful start-ups."

Explaining that SCC has benefited at various levels including personal and corporate, Simon Karam says, "Our employees, (even myself) were the first people from the Lebanese community to open accounts with them. The bank has been very supportive of our corporate projects. Clients require bid bonds; performance guarantees which Bank of Beirut provide us with. Furthermore, during the construction of these projects the bank supported us with Credit Facilities, Long-Term Loans, Letters of Credits, etc. to assist in our Projects' operational cashflows."

He added, "Our Lebanese staff, in particular, find it convenient to bank with them because most of their remittances go to Lebanon. Bank of Beirut has also provided loans to several of our staff for purchasing properties in Oman as well as in their home countries."

Whenever SCC has gone to Bank of Beirut with business plans, they were willing to listen and support. I know that our entire sister companies also trade with Bank of Beirut.

"Our relationship with them has grown and we have become their umbrella and they have become the support group for all of our companies. To the best of my knowledge there is not one company under SCC group that has not traded with Bank of Beirut," says Simon Karam.

In short, they have been accepted as a local bank.

Stating that Bank Beirut has become a local bank in every sense, Simon Karam says, "Bank of Beirut's Omanisation rate is very high and they have very talented national staff. All SCC's business is in the hands of Omani staff."

Talking about the new projects SCC is working on, Simon Karam says, "At the moment we have taken up relatively challenging projects mainly on the oil and gas field. We have long term contracts with BP and PDO. Oman and UAE are among our most important markets and we are focused on projects in the oil and gas, infrastructure, and marine works sectors."

He added, "Our new focus is solar energy and we are proud to inform you that we have just begun working on this after being awarded a contract for a 100-megawatt plant on one of PDO's fields."