



## **Sohar International Partners with PayMate to Empower Local Businesses with B2B Payments Solution**

**Muscat, Oman, Aug 30 2023:** Further supporting and complementing Oman's supply chain ecosystem, Sohar International has partnered with PayMate India SPC, a B2B payments and solutions provider, to digitize, automate, and streamline business-to-business (B2B) payments using bank-issued corporate credit cards. By leveraging PayMate's full-stack proprietary B2B payment automation solutions, Sohar International offers corporate and SME clients the ability to utilize bank-issued Visa corporate credit cards for supplier payouts. This enables clients to maximize their already assigned credit limits, allowing them to make supplier payouts before the due dates without depleting their cash reserves. Furthermore, clients can extend their days' payables outstanding, utilizing the funds for strategic business growth.

Commenting on this strategic partnership, Mr. Khalil Salim Al Hedaifi, Chief Retail Banking Officer at Sohar International, said "There is a massive opportunity to digitize payments in Oman through cards, and with our corporate credit card offering in place, we continue to work towards introducing platforms on which our cards can be used. This partnership will help us achieve that goal and enable us to route supplier payouts, collections, and other corporate expenses through the card rails, ultimately contributing significantly to B2B payment volume growth in the country."

The collaboration between Sohar International and PayMate offers a strategic partnership aimed at facilitating the seamless settlement of corporate card payments directly into suppliers' bank accounts. It provides detailed reports, prompt reconciliation, and clear visibility into cash flows. Moreover, the PayMate platform gives full control with configurable approval workflows and APIs for ERP integration with existing legacy systems. All payouts can be made on an ad hoc basis or via a bulk upload option, allowing for the processing of multiple payments in a single transaction, making the process efficient and flexible. Payment collections from retailers, distributors, and suppliers will also be made easy with the platform's link-based collections feature, with corporate credit cards as a payment instrument option.

Mr. Rakesh Khanna, Chief Commercial Officer, PayMate, said "We at PayMate are very excited to announce our partnership with Sohar International to offer B2B payment solutions to corporates in Oman. Together, we will enable customers to use their bank-issued Visa corporate credit cards for B2B payables and receivables. Our partnership with Sohar will enable the local business CFOs and finance managers to improve their overall working capital and efficiencies in their payables and receivables process thereby providing better cash flow visibility.

The Oman B2B market is at the cusp of a digital revolution, with businesses leading the pack in adoption. According to [Global Data](#), the Oman cards and payments market was valued at USD 12 billion in 2022 and is expected to achieve a CAGR of more than 14% from 2022-2026.

Sohar International has demonstrated outstanding performance in its digital transformation journey, showcasing a strong dedication to customer-centricity. The bank has effectively embodied this commitment through a range



of innovative initiatives within the banking sector. By continuously enhancing its product and service portfolio, it seeks to support local businesses and contribute to the socio-economic goals of the country. Through various such initiatives, Sohar International believes in making banking a winning journey for the people of Oman.

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### **About Sohar International**

With the vision to become a world-class Omani services company that helps customers, community and people to prosper and grow, Sohar International operates with a purpose to help people 'win' by delivering responsive banking for their ever-changing world, complementing their growth and prosperity with international standard service delivery. The Bank seeks to redefine banking in Oman through transformational developments centred on the principles of More Velocity, making everything simple and fast; More Value, ensuring relevance and connectivity to customers' world; and More Vision, liberating stakeholders through talented leadership. [www.soharinternational.com](http://www.soharinternational.com)

### **About PayMate India SPC (PayMate)**

PayMate is a subsidiary of PayMate India Limited (The Company) and is a leading B2B payment provider that digitises, automates and streamlines business-to-business payments in supply chains. The PayMate platform provides an upgradation from traditional paper-based workflows to software-driven workloads with digital payment streams like digital invoicing and several complementary features. The Company has 391,000+ customers and users in India and the UAE and is actively expanding into CEMEA and APAC. PayMate is a Visa-certified Business Payment Services Provider (BPSP) in the UAE and is backed by Visa, Lightbox and Recruit Strategic Partners. For more information, visit <https://paymate.om> or follow us on [LinkedIn](#). For more information, please write to:

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