

Sustainable Finance and Green Banking

SECOND ANNUAL FORUM OF
SPONSORED PROFESSIONAL CHAPTERS



TUESDAY, MAY 20, 2025



VENUE: MUSCAT HALL, CBFS

01

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- **INTRODUCTION**

AND CONGRATULATORY MESSAGES FROM:

ICAI OMAN CHAPTER CHAIRPERSON

DR ZAHARAN AL SALTI, DEAN - CBFS

CA CHARANJOT SINGH NANDA, ICAI PRESIDENT

- **ARTICLES:**

1. Evolving ESG Matrix for the Indian Listed Companies by CA Manoj Fadnis
2. Where compliance meets conscience by Chidambaram Narayanan
3. Green Banking Pioneering Sustainable Finance in Oman by ACIFMA Oman
4. Driving Sustainability: Green Mandates for Automobile Dealerships By CA Ashish Subhedar
5. Why Sustainable Finance Needs Stronger Oversight by Amal Al Khaburi
6. Financial Innovation and Green Banking Initiatives in Oman by CA Parth Shah
7. Green Banking in Oman: Powering a Sustainable Future by Fathiya Al Maskari
8. Volunteering: A Catalyst for Social Responsibility and Sustainability by CA Ajil James Kurian

Agenda:



8:30 AM - 9:00 AM

REGISTRATION AND NETWORKING

9:00 AM - 9:05 AM

INITIAL REMARKS-MC

9:05 AM-9:10 AM

WELCOME ADDRESS: DR. AHMED AL ABDALI, ASSISTANT DEAN
- TRAINING AND CONTINUING EDUCATION, CBFS.

9:10 AM-9:20 AM

KEYNOTE ADDRESS: CA CHARANJOT SINGH NANDA, PRESIDENT - ICAI

9:20 AM – 10:05 AM

PANEL DISCUSSION 1:

Innovating for Impact: The Intersection of Technology, Finance, and Sustainability

CA Rajiv Anand, Deputy Managing Director, Axis Bank, India

CA Giridhar Varadachari, CFO, National Bank of Oman

CA Manoj Fadnis, Past President of ICAI

Mr. Khalid Al Eisri, CEO Al Anwar Investments and Vice President-
CFA Oman Chapter

Moderator: Ms. Suad Al Balushi, AGM - Head of Treasury and FI at
OHB and President, ACI-FMA, Oman Chapter

Followed by Q & A

10:05 AM - 10:15 AM

PRESENTATION OF MEMENTO TO THE CHIEF GUEST

Felicitation of speakers and panelists - Chief Guest

10:15 AM-10:35 AM

BREAK FOR SNACKS

10:35 AM - 11:05 AM

TECHNICAL SESSION 1:

Macroeconomies of climate change- A case study of Oman

Ms. Eiman Al Amri, Executive Accountant, CBO

Followed by Q and A

11:05 AM – 11:35 AM

TECHNICAL SESSION 2:

Digital Transformation and Environment Sustainability:

Navigating Oman's Sustainability Goal Through Adoption of
Technology in Financial Institutions

Dr. Mohammed Dulal Miah, Associate Professor, CBFS

Followed by Q and A

11:35 AM - 12:20 PM

PANEL DISCUSSION 2:

The Role of Financial Institutions in Accelerating Green Transitions

CA K Raghu, Past President of ICAI

Ms. Ranya Al Zadjali, Manager, Sector Development Dept., CBO

Ms. Yasmin Malhotra, Sr. Investment Advisor, Oman LNG and Board
member, CFA Oman Chapter

Moderator: Dr Fatin Al Zadjali, Head-L & D, Bank Dhofar

Followed by Q & A

12:20 PM - 12:30 PM

CONCLUDING REMARKS AND GROUP PHOTOGRAPHS FOLLOWED BY LUNCH

Introduction:

As the global dialogue on sustainability deepens, the financial sector stands at the forefront of this transformation — not just as a financier of change, but as a driver of it. Against this backdrop, the Second Annual Forum of Sponsored Professional Chapters, held at the College of Banking and Financial Studies (CBFS) on May 20, 2025, marks a significant step forward in fostering cross-sectoral conversations on Sustainable Finance and Green Banking.

This year's theme could not be more timely. Across boardrooms, classrooms, and policy tables, the conversation is shifting from "why sustainability?" to "how fast can we implement it?" At this forum, we explored not only the strategic importance of sustainability in the financial landscape, but also the innovative tools and collaborative mindsets required to make it a reality.

Through technical sessions that examined Oman's macroeconomic climate policies and the digital transformation shaping its banking sector, and through dynamic panel discussions featuring distinguished speakers from Oman, India, and the wider GCC region, the event served as a melting pot of expertise, experience, and actionable insights.

We were honored to host leaders from central banks, financial institutions, investment firms, academia, and professional bodies — all united by a shared commitment to creating a greener, more resilient financial future. The panel themes, "The Role of Financial Institutions in Accelerating Green Transitions" and "Innovating for Impact: The Intersection of Technology, Finance, and Sustainability," captured the dual imperative of transforming mindsets and harnessing innovation.

This event is a celebration of the knowledge shared, connections made, and visionaries who joined hands to champion sustainability at the heart of finance. It also serves as a reminder that we, as professionals and institutions, have both the responsibility and the power to shape tomorrow's economy — one that thrives in harmony with the planet.

We extend our heartfelt thanks to our partners — ICAI Oman Chapter, CFA Oman Chapter, ACFE Oman Chapter, ISACA Muscat Chapter, IIA Oman Chapter — and to all speakers, panelists, attendees, and volunteers who contributed to the success of this forum.

As we turn these pages, may we be inspired not only by the ideas exchanged but also by the commitment each of us carries forward. Here's to innovation with purpose, finance with foresight, and a future built on sustainability and shared success.

**"EVERY FINANCIAL DECISION
IS A CLIMATE DECISION IN DISGUISE."**

CHIEF GUEST



DR. ZAHRAN AL SALT

Dean - College of Banking and Financial Studies

WELCOME ADDRESS



DR. AHMED AL ABDALI

Assistance Dean -
Training and Continuing Education, CBFS

KEYNOTE SPEAKER



CA. CHARANJOT SINGH NANDA

President - ICAI New Delhi India

Panel Discussion: Innovating for Impact: The Intersection of Technology, Finance & Sustainability



MODERATOR

Ms. Suad Al Balushi

AGM - Head of Treasury and FI at OHB and President, ACI-FMA, Oman Chapter

AGM—Head of Treasury and Financial Institutions at Oman Housing Bank (OHB). She has 19 years of distinguished experience in the banking sector. She is a pioneer in the industry, being the first Omani to earn the prestigious ACI Diploma Certificate and is also a certified Financial Risk Manager (FRM) by GARP. She holds an MBA and a bachelor's degree in finance from SQU, complemented by executive education from INSEAD, Duke University, and Harvard Business School. Her career includes senior leadership roles at Bank Nizwa and Bank Muscat, where she led Global Markets, Institutional Sales, ALM, and risk analytics. She has been recognized with numerous awards, such as the NTI BizPro Award, Al-Maraa Award for Corporate Leadership, and the WOMANI20 honors by Cambridge IFA. Beyond her executive roles, she is deeply committed to mentoring young professionals, shaping Oman's financial landscape, and participating in key industry panels. She serves on the Oman Banking Association Treasury Committee and is a founding member and President of the ACIFMA-Oman Chapter (Under the sponsorship of CBFS).



PANELIST

CA Rajiv Anand

Deputy Managing Director, Axis Bank, India

Deputy Managing Director of Axis Bank. He oversees the Bank's Wholesale Banking Business and spearheading its Digital agenda. With over 35 years of experience in the financial services sector, he is widely respected for his expertise in capital markets and banking. He began his journey with the Axis Group in 2009 as the founding MD & CEO of Axis Asset Management, later transitioning to lead the Bank's Retail Banking division in 2013. He was appointed to the Board of Axis Bank in 2016. Beyond his corporate responsibilities, he actively contributes to industry forums, serving on the National Committee on Banking at CII and as the Senior Vice President of the Bombay Chamber of Commerce & Industry. Academically, he holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant from ICAI.



PANELIST

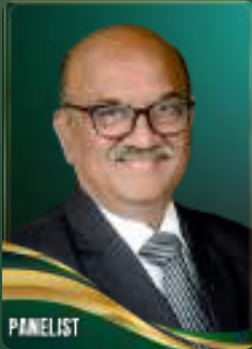
CA Giridhar Varadachari

CFO, National Bank of Oman

Chief Financial Officer of the National Bank of Oman (NBO). He has over 30 years of extensive experience in the financial services sector. His career spans leadership roles across Asia, the Middle East, Africa, and the UK. He began his professional journey with Ernst & Young in Bahrain before joining Standard Chartered Bank, where he served for two decades in senior finance and operations roles, including six years as Director Finance at PT Bank Permata, Indonesia. Prior to joining NBO, he was with HSBC, most recently as Group Head of Finance Operations, overseeing a significant portion of the bank's global finance function. He holds a bachelor's degree in commerce from Madras University and an MBA from Henley Management College, UK. He is also a Chartered Accountant from ICAI and a member of ICAEW. His global experience and financial leadership continue to drive strategic transformation at NBO.

**"GREEN BANKING IS NO LONGER ABOUT 'WHY',
IT'S ABOUT HOW FAST AND HOW FAR WE CAN GO."**

Panel Discussion: Innovating for Impact: The Intersection of Technology, Finance & Sustainability



PANELIST

CA Manoj Fadnis
Past President of ICAI

Past President of the Institute of Chartered Accountants of India (ICAI, 2015–16) and the Confederation of Asian and Pacific Accountants (CAPA, 2017–19). He has held key roles such as non-executive Director of IRDAI, member of India's Company Law Committee (2015), and advisor to the National Direct Taxes Advisory Committee. In 2025, he was appointed by India's Supreme Court to an ad-hoc committee overseeing an educational institution. With expertise in corporate law, taxation, and financial governance, he has served on boards including Federal Bank (Audit Committee Chairman), State Bank of Indore, and MP Stock Exchange (Chairman). He was also a member of IFAC's Small and Medium Practitioners Committee (2016–18) and represented India at B20 (G20's business arm). A prolific speaker, he has presented over 1,000 technical papers globally. He holds a B.Com from Indore University, is a CA (1987), and holds a Diploma in Information Systems Audit (DISA). His contributions to accounting standards and corporate regulations, including the Companies Amendment Act 2017, highlight his leadership in finance and governance.



PANELIST

Mr. Khalid Al Eisri
CEO Al Anwar
Investments and Vice
President CFA Oman
Chapter

CEO of Al Anwar Investments SAOG. He has over 18 years of extensive experience in investment management and corporate advisory. Before his current role, he served as Senior Manager at the Oman Investment Authority (OIA). A Chartered Financial Analyst (CFA), He also holds a Bachelor's degree in Finance from SQU. His leadership extends across various industries, as he currently serves on the boards of National Biscuit Industries Ltd SAOG, National Detergent Co SAOG, Voltamp Energy SAOG, and Al Ruwad International for Education Services SAOC. Previously, he has held directorships in other prominent organizations including RAK Ceramics, Al Hosn Investment Company, Oman Growth Fund, Ubar Capital, United Finance, Oman & Emirates Investment Holding Company, Gulf Mushroom Production Company, and Oman Chlorine SAOG. His diverse portfolio reflects his deep expertise in steering financial strategy and corporate governance across sectors. He is currently the Vice President of CFA Oman Chapter (Under the sponsorship of CBFS).

**"ALIGNING PROFIT WITH PURPOSE ISN'T IDEALISM,
IT'S THE NEW BUSINESS MODEL."**

Technical session: Macroeconomies of climate change- A case study of Oman



SPEAKER

Ms. Eiman Al Amri
Executive Accountant,
CBO

Executive Accountant at the Central Bank of Oman (CBO) with over 14 years of experience in the banking sector. Throughout her career, she has led various financial and administrative functions and has served as a subject matter expert on several key CBO projects, including drafting procedures and conducting developmental studies. She is also a contributing author to the OIC Member Countries Report. She holds a Master's degree in Finance and Investment from Durham University, UK, and a Bachelor's degree in Accounting from Sultan Qaboos University. She has earned certifications in Financial Technology from the University of Hong Kong and in Islamic Finance from the Chartered Institute for Securities and Investment, UK. Additionally, she has completed specialized training with the International Monetary Fund in monetary policy, financial systems, and climate change economics. Her interests lie in green finance, financial sustainability, and financial inclusion. She actively promotes financial awareness through lectures delivered to CBO stakeholders and the public. She is passionate about aligning finance with climate action and advancing inclusive financial practices for broader economic well-being.

Technical session: Digital Transformation and Environment Sustainability: Navigating Oman's Sustainability Goal Through Adoption of Technology in Financial Institutions



SPEAKER

Dr. Mohammed Dulal Miah
Associate Professor,
CBFS

Associate Professor at CBFS. He has obtained an MBA in Finance and PhD in Development Economics from Ritsumeikan Asia Pacific University, Japan. He has coauthored five books and contributed more than 40 research papers to peer reviewed journals. He has attended numerous international conferences as invited speaker and facilitator in various countries. His research interest includes sustainable and environmental finance, corporate governance, Islamic finance and banking, and institutional economics.

**"SUSTAINABLE FINANCE ISN'T JUST AN INVESTMENT STRATEGY
IT'S A SURVIVAL STRATEGY FOR THE PLANET"**

Panel Discussion: The Role of Financial Institutions in Accelerating Green Transitions



Dr. Fatin Al Zadjali
Head-L & D, Bank
Dhofar

Head-Learning and Development at Bank Dhofar. She began her career as a banker and worked in two major banks in Oman (Bank Muscat, National Bank of Oman). She subsequently joined CBFS and evolved into the role of academic and training faculty. She has done her Bachelor's in Business from Australia, Diploma in Banking from IBFS, MBA from University of Strathclyde - UK and PhD in Islamic Finance from INCEIF- Malaysia. She also has various training related Certifications such as Certified Training Professional (CTP), Creative Train the Trainer and Certified Islamic Banker. She is also an acclaimed trainer in Islamic Finance and soft skills.



CA. K. Raghu
Past President of ICAI

Past President of The Institute of Chartered Accountants of India (ICAI) during 2014-15 He has 32 years of professional experience, and is the founding partner of M/s K. Raghu & Co., a prominent Bangalore-based firm specializing in Taxation, Audit, and Business Consulting. Internationally recognized, he was a Board Member of the International Federation of Accountants (IFAC), New York, and served on its Audit Committee. He holds honorary memberships from CPA Australia and the Institute of Chartered Accountants of Australia and New Zealand, and has represented India at major global forums. He has also held key roles in CAPA and SAFA. He was an Independent Director of Indian Overseas Bank (2016-19), where he chaired the Audit Committee and significantly contributed to the bank's turnaround. He currently serves as an Independent Director at Axis Securities Ltd and has previously been a Board Member of the Insurance Regulatory and Development Authority (IRDA). A passionate advocate for the profession, he has presented numerous technical papers at prestigious national and international platforms, actively contributing to the evolution of the accounting profession in India and beyond.



Ms. Ranya Al Zadjali
Manager, Sector
Development Dept., CBO

Manager of the Sector Development Department at Central Bank of Oman (CBO). She leads the formulation of policies and regulatory frameworks for licensed financial institutions and spearheads sector-wide development initiatives across Conventional and Islamic banks, Finance companies, Payment-Fintech companies and Money Exchange businesses. She also drives the CBO's roadmap for sustainable and green finance, while working closely with international bodies and government agencies on regulatory and market reforms. She has two decades of experience in Financial Sector Regulation and Financial Analysis. She has contributed to various high-level committees, including the Women Empowerment Taskforce, the Local Currency Bond Market Committee, the GCC Supervision Committee. She has also been a member of other key committees formed at the Government and Central Bank including, FATF mutual evaluation, green finance/ESG initiatives, digital transformation, e-commerce and monetary policy enhancement project. She holds an FCCA qualification, a Bachelor's degree in Accounting from SQU, and is a Certified ESG Practitioner, with leadership and professional training completed in the US, Germany, and the Middle East.



Ms. Yasmin Mathotra
Sr. Investment Advisor,
Oman LNG and Board
member, CFA Oman
Chapter

Senior Investment Advisor at Oman LNG. She previously led investments for 12 years at the Ministry of Defence Pension Fund, Oman. She has over 25 years of experience across global asset classes, including equities, fixed income, private equity, hedge funds, infrastructure, and real estate. Her expertise lies in portfolio construction, due diligence, and delivering strong investment performance. She began her career as a Research Analyst at LKP Shares and Securities in India. She holds a Master's in Management Studies (Finance) from the University of Mumbai and is a CFA charter holder — the first woman in Oman to achieve this distinction. She has also completed certifications from Wharton in Alternative Investments and in ESG Investing, as well as the CFA Institute's Climate Risk, Valuation, and Investing program. With a firm belief in leveraging innovative financial strategies for sustainable impact, Yasmin advocates for responsible investing as a means to foster a greener future.

**“GREEN FINANCE IS NOT A NICHE TREND,
IT IS THE NEW FOUNDATION OF RESILIENCE.”**



CA GAURAV KAPOOR

Chairperson, ICAI - Oman Chapter

A very warm welcome to the Second Annual Forum of Sponsored Professional Chapters, jointly hosted by the College of Banking and Financial Studies (CBFS) and the ICAI Oman Chapter. It is truly a pleasure to have you with us today as we come together to explore the transformative theme of "Sustainable Finance and Green Banking."

This forum represents more than just a gathering — it is a reflection of our collective will to redefine the role of finance in building a greener, more resilient future. And the timing couldn't be more important. Around the world, the financial sector is being called upon not only to fund sustainability but to embody it — through its practices, its priorities, and its purpose.

Today, we are honored to host a distinguished panel of speakers and experts from Oman, India, and the wider region, who bring with them deep insight, real-world experience, and forward-thinking ideas. Their contributions will help illuminate the path forward, especially as we look to align financial systems with global climate commitments and national development goals like Oman's Vision 2040.

This event is also a celebration of collaboration — between CBFS, ICAI Oman Chapter, and our valued partners from ISACA Muscat Chapter, ACFE Oman Chapter, CFA Oman Chapter, IIA Oman Chapter, and ACI-FMA Oman Chapter. I extend heartfelt thanks to all of them for their continued support and shared vision.

Our agenda today covers a wide spectrum — from climate-related macroeconomic challenges, to digital transformation, to the vital role of financial institutions and emerging technologies in driving sustainable growth.

I encourage each of you to actively participate, share your ideas, and make meaningful connections. Because today isn't just about exchanging knowledge — it's about sparking change.

Thank you once again for joining us. Let's make this event not just a success — but a legacy of impact.



DR. ZAHKAN AL SALT

Dean - College of Banking and Financial Studies

On behalf of the College of Banking and Financial Studies (CBFS) , I would like to extend my sincere congratulations to our five sponsored professional Chapters i.e. ICAI, the lead Chapter for this event, ISACA, IIA, ACFE , CFA and ACI-FMA for partnering with the College to organize this vital event. Bringing together key stakeholders from the financial sector, regulatory bodies and international organizations, the Forum will serve as an exceptional platform for dialogue, innovation, and collaboration.

At a time when the global community is urgently seeking pathways to combat climate change and accelerate the transition to low-carbon, climate-resilient economies, this Forum seeks to make a significant contribution by highlighting the indispensable role of finance in driving sustainability. The thought-provoking sessions, expert-led panels, and shared best practices will deepen the collective understanding of how green banking, ESG integration, sustainable investment, and climate risk management can be embedded into core financial strategies.

This critical conversation reflects a growing commitment to aligning financial flows with sustainability goals. The Forum's emphasis on innovation, accountability, and inclusive finance sets a commendable precedent for others in the industry. It also serves as a reminder that we as professionals and institutions, have both the responsibility and power to shape tomorrow's economy-One that thrives in harmony with the planet.

May the insights and partnerships forged here continue to drive meaningful progress and inspire systemic change in building a greener, fairer, and more sustainable global financial system.



CA CHARANJOT SINGH NANDA

President - ICAI New Delhi India

Dear Professional Colleagues,

It is with great pleasure I extend my warmest congratulations to the ICAI Oman Chapter and the College of Banking and Financial Studies (CBFS) for organizing the Second Annual Forum of Sponsored Professional Chapters centered around the forward-looking theme of "Sustainable Finance and Green Banking."

In a world increasingly defined by environmental challenges and evolving stakeholder expectations, the role of finance professionals is undergoing a profound transformation. We are no longer just record keepers — we are value creators, risk advisors, and enablers of sustainable progress. It is imperative that we, as professionals, rise to meet this moment with knowledge, innovation, and purpose.

This landmark seminar exemplifies that very spirit — a collective commitment to explore how finance and sustainability converge to shape a more resilient future. Sustainable finance has become a strategic imperative, enabling capital to be directed towards long-term economic resilience and social well-being. Green banking, as a critical part of this shift, empowers financial institutions to drive environmental stewardship while managing climate-related risks. Together, they represent not only a moral responsibility but also a competitive advantage in the evolving global financial landscape. The participation of leading professional bodies — ISACA, ACFE, CFA, IIA, ACI-FMA — alongside ICAI, highlights the importance of cross-disciplinary collaboration in addressing the complex and systemic challenges.

The inclusion of esteemed speakers and panellists from Oman, India, and the broader region adds valuable rich regional context and depth to the dialogue. I am confident that this platform will foster fresh insights, strengthen professional networks, and inspire actionable ideas for advancing greener financial systems.

I commend the ICAI Oman Chapter for spearheading this initiative and congratulate all participating chapters on their valuable contributions. Together, let us continue to harness our collective expertise and global perspective to help build a world that is economically robust, socially inclusive, and environmentally sustainable.

Looking forward to the great success of this inspiring forum.



CA. DAVIS KALLUKARAN

Founder Chairperson ICAI - Oman Chapter (2008-09)

Dear Chairman & Management Committee members,

It is heartening to note the exceptional progress and achievements of the Muscat chapter ever since the inception in the year 2008. Over the years the chapter has played a very important role not only in inculcating the highest level of ethics & morale amongst the members, but also in enhancing their skillset, in response to the ever-growing demands of our profession.

I would like to express my deepest appreciation of the highest quality of the CPE programmes being organised by the chapter and especially the investor conference wherein we had the privilege of listening to the vibrant speeches of four past and present presidents. The dynamism, the vocabulary and the style of their speeches shows the quality of leadership of our Institute. Each and every member has the opportunity to reach that level. But the training starts from the Chapter level. The chapter gives an excellent platform for the members to interact and shoulder the responsibilities of leading the chapter.

I congratulate the Chairman and the management committee for leading the chapter and bringing more and more awards, recognitions and appreciations especially the very well



CA YASHPAL MEHTA

Chairperson ICAI - Oman Chapter (2009-10)

It gives me immense pleasure to learn that the Muscat Chapter is participating in the event organized by a group of sponsored professional bodies on the subject of Sustainable Finance and Green Banking. Having lived and practiced in the beautiful, serene and cozy place like Muscat for 38 long years, any event or an invite from the Muscat Chapter reactivates the nostalgia associated with the place. I will not be able to join the session in person because of an injury due to a fracture, but my thoughts and prayers are with you all in successful and fruitful learning that the seminar shall offer.

Recently I have had the opportunity to work with a few SAOG companies in Oman to report on the preparedness of these entities on the ESG front while conducting their business. Sustainable Finance refers to the integration of ESG factors into financial decision making. It aims to promote sustainability with economic growth, reduce environment impact and improve social outcome. Aligning profits with purpose is the new buzz word and going forward the companies that champion social impact would be the ones that will sustain and progress

It is not just the new learning but how quickly we adapt to the changes would be the key to our success. My desire and profound wish is that the eminent speakers would debate, discuss and come up with practical ways on how best to take the initiative of Sustainable Finance and Green Banking forward for the benefit of all. I have been encouraging youngsters in taking up certificate courses in ESG as this is a new area of expertise that is required.

My congratulations to the Managing Committee of the Muscat Chapter for this seminar and my wishes for its success



CA KISHOR RABI

Chairperson ICAI - Oman Chapter (2011-12)

Hearty congratulations for the Second Annual Forum of Sponsored Professional Chapters on "Sustainable Finance and Green Banking", jointly organized by the College of Banking and Financial Studies (CBFS) and the ICAI - Oman Chapter, on Tuesday, 20 May 2025.



CA ANURADHA VENKATKRISHNAN

Chairperson ICAI - Oman Chapter (2013-14)

Congratulations to CBFS and ICAI Muscat Chapter for jointly hosting the Second Annual Forum of Sponsored Professional Chapters in May 2025!. Congratulations also to all other professional chapters under the umbrella of CBFS as well on this occasion.

As a past chairperson of the ICAI Oman chapter, it gives me immense pride to witness the ICAI Oman Chapter taking the lead along with CBFS in hosting the second forum of Sponsored professional chapters on "Sustainable Finance and Green Banking" to be held on 20 May 2025.

This initiative truly reflects the collaborative spirit of the professional chapters sponsored by CBFS. The presence of President of ICAI India as a key note speaker for the event, is a testament to the long standing and strong relationship between ICAI Oman Chapter and CBFS. With an impressive lineup of erudite speakers and insightful panel discussions, this conference is poised to set new benchmarks in knowledge-sharing on sustainability and networking.

Wishing the conference every success!



CA N SREEDHAR

Chairperson ICAI - Oman Chapter (2015-16)

Heartfelt congratulations to the organizing committee of ICAI Muscat Chapter & other associated Professional Chapters for successfully hosting the seminar on a thought-provoking topic - "Sustainable Finance and Green Banking"!

The team has brought together industry experts and professionals to discuss the critical role of sustainable finance in shaping a greener future.

The seminar's focus on innovative solutions, best practices, and regulatory frameworks would provide a valuable platform for knowledge sharing, networking, and collaboration.

It's inspiring to see the institute's commitment to promoting sustainability and environmental responsibility in the financial sector.

This seminar would be a significant leap towards raising awareness, building capacity, and fostering partnerships that can help accelerate the transition to a more sustainable and equitable economy.



CA AASTHA RANGAN

Chairperson ICAI - Oman Chapter (2017-18)

It is a matter of great pride and immense satisfaction to witness the Second Annual Forum of Sponsored Professional Chapters being held on the vital theme of "Sustainable Finance and Green Banking." This collaborative initiative between the College of Banking and Financial Studies (CBFS) and the ICAI Oman Chapter reflects a strong and timely commitment to driving conversations that matter—those that shape the future of finance, governance, and our planet.

The transition to a sustainable financial ecosystem is not just an environmental or regulatory necessity—it is a strategic imperative for long-term value creation. The professional community has a key role to play in guiding this transformation with integrity, innovation, and responsibility.

I extend my heartfelt congratulations to the organizing teams at CBFS and ICAI Oman Chapter for curating a forward-thinking forum that brings together experts, regulators, and thought leaders to share insights and explore actionable solutions. May this forum inspire meaningful dialogue, fresh perspectives, and collective action as we work toward a greener and more resilient financial future. Wishing the event great success and continued impact in the years to come.



CA BHAVANI PRASAD GS

Chairperson ICAI - Oman Chapter (2018-19)

I extend my heartfelt congratulations to the ICAI Oman Chapter on the successful organization of its Second Annual Forum, centered on the highly relevant and forward-looking theme of Sustainable Finance and Green Banking. Sustainable finance and green banking are intertwined, both focusing on integrating environmental, social, and governance (ESG) factors into financial decisions.

In today's world, the integration of ESG principles into financial systems is not just a choice but a necessity. Your initiative to bring together thought leaders and finance professionals to explore this critical agenda is both timely and commendable. By championing such topics, the ICAI Oman Chapter is not only aligning with global sustainability goals but also setting a progressive example for the broader accounting and finance community in the region.

This forum serves as a vital platform for knowledge exchange, innovation, and strategic collaboration in shaping a more sustainable and resilient financial future. It reflects the Chapter's commitment to fostering responsible financial practices and its ongoing efforts to empower professionals with the tools and insights needed to lead meaningful change.

We applaud your vision, dedication and leadership. May this forum inspire new pathways and partnerships toward a greener, more inclusive economy. Wishing you continued success in all your endeavors.



CA RAMANANDA PRABHU

Chairperson ICAI - Oman Chapter (2020-21)

It is heartening to note that the ICAI Oman Chapter taking the lead along with CBFS Sponsored Professional Chapters are organizing the Annual Forum on the theme "Sustainable Finance and Green Banking" on May 20, 2025, at the College of Banking and Financial Studies. This event marks a significant step forward in fostering cross-sectoral conversations on sustainability within the financial sector—a sector now recognized not only as a financier of change but as a driver of it. The theme chosen for this forum resonates deeply with the current pace of global business and regulatory dynamics. As the dialogue around sustainability intensifies, the focus is shifting from "why sustainability?" to "how fast can we implement it?" This forum provides an essential platform to explore not only the strategic importance of sustainability in finance but also the innovative tools, policies, and collaborative mindsets required to make it a reality.

We are living through a period of profound transformation, with digitalization and climate imperatives reshaping our professional landscape. The banking and finance sector faces unique challenges and opportunities as it navigates macroeconomic climate policies, digital transformation, and the urgent need to accelerate green transitions. It is thus incumbent upon us, as professionals, to continuously educate ourselves, embrace innovation, and turn these challenges into opportunities for positive impact—well beyond the traditional numbers. Through technical sessions and dynamic panel discussions, this forum brings together distinguished speakers and thought leaders from Oman, India, and the wider GCC region. Their expertise and practical insights—drawn from central banks, financial institutions, investment firms, and academia—will be invaluable as we seek to transform mindsets and harness innovation for a greener, more resilient financial future.

I am confident that the deliberations today will empower participants to face emerging challenges, adapt to new regulatory and market realities, and become future-ready professionals committed to advancing sustainability at the heart of finance. Let this forum also serve as a reminder that we, as professionals and institutions, have both the responsibility and the power to shape tomorrow's economy—one that thrives in harmony with the planet.

I extend my sincere congratulations to all organizing partners—including ICAI Oman Chapter, CFA Oman Chapter, ACFE Oman Chapter, ISACA Muscat Chapter, IIA Oman Chapter—and to every speaker, panelist, attendee, and volunteer whose dedication has made this event possible. I congratulate CA Caurav Kapoor, Chairperson ICAI Oman Chapter and all Managing Committee Members of ICAI Oman Chapter for providing a platform for interaction and sharing knowledge through this Annual Forum in these changing challenging times.

Wishing each of you a forum filled with learning, inspiration, and meaningful connections. May your journey ahead be marked by academic fulfillment, professional prosperity, and a lasting commitment to sustainable finance.

Stay connected. Here's to innovation with purpose, finance with foresight, and a future built on sustainability and shared success.



CA SAJEEV SURENDRAN

Chairperson ICAI - Oman Chapter (2022-23)

It is with immense pride and joy that I extend my heartfelt congratulations to the ICAI Oman Chapter and our fellow professional bodies—ISACA, IIA, ACFE, CFA, and ACI-FMA—for their collaboration with the College of Banking and Financial Studies (CBFS) in organizing the Second Annual Forum on Sustainable Finance and Green Banking.

This Forum comes at a critical juncture, as the world stands united in the pursuit of a low-carbon, inclusive, and resilient economic future. By spotlighting ESG integration, sustainable investment, and climate-conscious financial practices, this event underscores the power of finance as a catalyst for transformative change. I applaud the ICAI Oman Chapter's foresight in not only aligning with global sustainability goals but also creating a platform where innovation meets responsibility.

As someone who has had the privilege of serving this vibrant Chapter, I know the dedication and purpose that drive such initiatives. This Forum is not just a seminar—it's a statement. A declaration that we, as finance professionals, are committed to shaping systems that are both economically sound and environmentally conscious. To the organizing teams, expert speakers, and enthusiastic participants—thank you for championing the cause of sustainable finance. May this event spark fresh ideas, forge meaningful partnerships, and inspire lasting impact.



CA JIM JOSEPH ITTY

Chairperson ICAI - Oman Chapter (2023-24)

Dear Professional Colleagues,

The Annual Forum of Sponsored Chapters at CBFS presents a valuable opportunity for members of various professional chapters under the college to collaborate in organizing a major event each year. I would like to take this opportunity to congratulate the Managing Committee of the ICAI Oman Chapter for taking the lead this year. Their dedication and efforts in making this significant event a reality are truly commendable.

I also extend my sincere appreciation to the leadership of CBFS for their continued support of professionals in the Sultanate of Oman.

The theme of this year's Forum, "Sustainable Finance and Green Banking," aptly reflects the evolving trends in the global financial landscape. I am particularly delighted to see the impressive lineup of speakers for the conference, including ICAI President CA. Charanjot Singh Nanda, and I eagerly look forward to gaining insights from their expertise.

At this moment, I fondly recall the honor of leading the inaugural Forum last year as the Chairperson of the ICAI Oman Chapter, in collaboration with ISACA leadership. I am equally pleased to see H.E. Sheikh Faisal Al Rawas joining us as the Chief Guest. His unwavering support for the Oman Chapter, particularly in sustaining the CFO Mentoring Program, is deeply appreciated.

Once again, my heartfelt thanks to CA Gaurav Kapoor, Dr. Zahran Al Salti, the leaders of other chapters, and the entire organizing team for their hard work and commitment. I wish this Forum immense success!



MARI PONNIAH

President, ISACA Muscat

The board of directors and members of ISACA Muscat chapter extend heartfelt congratulations to ICAI Oman Chapter for successfully organizing and spearheading this pivotal event on Sustainable Finance and Green Banking. The commitment to advancing sustainable financial practices and promoting green banking initiatives is both timely and essential in today's rapidly evolving economic landscape.

This event serves as a crucial platform for thought leaders, industry experts, and stakeholders to converge and share insights on fostering a more sustainable and environmentally responsible financial system. By addressing key issues and exploring innovative solutions, you are paving the way for a future where financial growth and environmental stewardship go hand in hand.

Your efforts not only highlight the importance of integrating sustainability into financial frameworks but also inspire others to take meaningful action towards a greener and more sustainable world. We commend your dedication and vision, and we are confident that the knowledge and collaboration generated by this event will have a lasting positive impact.

Best wishes for a successful and enlightening event. May your endeavors continue to inspire and drive the movement towards sustainable finance and green banking.



ACIFMA - OMAN CHAPTER

On behalf of the Association of Certified International Financial Managers (ACIFM) - Oman Chapter, we extend our heartfelt congratulations to the College of Banking and Financial Studies (CBFS) and the ICAI - Oman Chapter for hosting the Second Annual Forum of Sponsored Professional Chapters. This prestigious event, themed "Sustainable Finance and Green Banking," promises to be a landmark in advancing sustainable financial practices.

We commend the organizers for their visionary focus on sustainability, a cornerstone of modern finance. The theme aligns with global efforts to integrate environmental and social goals into financial systems. Green banking and sustainable finance are vital for fostering economic resilience, driving innovation, and ensuring long-term prosperity. This forum offers a crucial platform for professionals to share insights, explore innovative solutions, and shape a sustainable financial future.

In Oman, this event resonates deeply with national priorities outlined in Oman Vision 2040, which emphasizes economic diversification and environmental stewardship. Initiatives like the Sustainable Finance Framework launched in 2024 and the \$120 million partnership between National Finance and the IFC in 2025 to support electric vehicle financing and renewable energy projects highlight Oman's commitment to green finance. These efforts position Oman as a regional leader in sustainable banking, making this forum a timely catalyst for further progress.

ACIFMA - Oman Chapter proudly supports this initiative and looks forward to contributing to its success. We wish all organizers, participants, and stakeholders an inspiring event that sets new benchmarks in sustainable finance.



CA MANOJ FADNIS

Past President, ICAI

Evolving ESG Matrix for the Indian Listed Companies

Introduction

Environmental, Social, and Governance (ESG) is a comprehensive framework that helps stakeholders understand how an organization manages risks and opportunities related to sustainability. Unlike traditional approaches that focus solely on environmental issues, ESG takes a holistic view, encompassing environmental, social, and governance factors. This framework is increasingly important not only to investors but also to customers, suppliers, and employees who are keen on understanding the sustainability of an organization's operations.

ESG reporting frameworks are created by various organizations, including NGOs, stock exchanges, business groups, nonprofit organizations, think tanks and governments. Although hundreds of ESG frameworks exist, only a dozen or so are considered major.

Each framework typically sets the metrics and qualitative elements that a company should disclose, as well as the format and reporting frequency. Some frameworks are voluntary, while others are government mandated.

The listed entities in India are increasingly focusing on a wide range of ESG metrics depending upon what is material to their organization. Based on the materiality, various Environmental, Social and Governance aspects as reported in Business Responsibility and Sustainability Report (BRSR) as mandated by SEBI. BRSR aligns with global standards like the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB).

Regulatory Developments:

In India, regulatory authorities have taken significant steps to formalize ESG adoption. SEBI has mandated ESG disclosure through the BRSR report, applicable to the top 1000 listed companies by market capitalization starting FY 2022-23. BRSR is structured around the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) and includes both qualitative disclosures and quantifiable ESG metrics. To improve data consistency and investor confidence, SEBI has introduced BRSR Core, a subset of key ESG indicators requiring reasonable assurance in a phased manner from FY 23-24 onwards. SEBI has now introduced the disclosure of value chain partners on a voluntary basis from FY 25-26 for the top 250 listed entities. (Value chain partners are the top upstream and downstream partners of a listed entity, individually comprising 2% or more of the listed entity's purchases and sales (by value), respectively).

BRSR CORE INDICATORS (9 CORE KPIS)

ENVIRONMENT

Green-house gas (GHG) footprint	Details of Scope-1 and Scope-2 emission
Water footprint	Details of total water consumption and related metrics
Energy footprint	Details of total energy consumption and related metrics
Embracing circularity	Details related to waste management by the entity

SOCIAL

Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers & Details of safety related incidents for employees and workers
Enabling Gender Diversity in Business	Complaints on POSH Gross wages paid to females as % of wages paid
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns

GOVERNANCE

Fairness in Engaging with Customers & Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security event Number of days of accounts payable
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties

RBI has also begun integrating ESG into its financial regulation. In 2022 Discussion paper on climate risk and sustainable Finance, the RBI outlined expectations for banks to identify, measure and mitigate climate related financial risks. RBI has emphasized the need for dedicated Board- level ESG governance, climate related disclosures and the capacity building across the institutions. Building on this, RBI released the draft disclosure framework on climate related financial risk on February 2024, aligning with TCFD and mandating phased disclosure from FY25-26 onwards. The framework applies to commercial banks, top NBFCs, and financial institutions, and cover four thematic areas- governance, strategy, risk management and metrics and targets (including Scope 1,2 and 3 emissions reporting from FY2027-28). These disclosures aim to mainstream climate risk into core banking operations and strengthen the sectors resilience and transparency. The final circular from RBI on disclosure framework on climate related financial risk is yet to be published. RBI has also included some of the ESG positive loans such as renewable energy projects within the definition of Priority Sector Lending to boost credit flow to such sectors.

Reserve Bank had in the monetary policy statement of October 2024, announced the formation of Reserve Bank - Climate Risk Information System (RB-CRIS). It is envisaged to bridge data gaps and provide standardised datasets to the Regulated Entities (REs) on three aspects – Physical Risk Data, Transition Risk Data, and Carbon Emission Factor Database. Under RB-CRIS, the RBI intends to bring all the stakeholders together and bring coherence and bridge the existing data gaps.

Both Central Government and various state governments also have taken various initiatives to strengthen ESG ecosystem in India. These include various programs in Budget with a particular focus on sustainability, clean energy, and green technology manufacturing. Some of the focus areas of government clean energy push, clean tech manufacturing, urban sustainability & water reforms, circular economy initiatives and financial reforms and ESG compliance. The government through various bodies are also implementing various capacity building programs and accreditation process to improve the transparency in ESG disclosures. Recently, Government has also issued quantitative emission reduction targets to top companies in hard to abate sectors.

Federal Bank Initiatives:

Federal Bank Ltd is a private sector bank, incorporated in the state of Kerala and will be completing its hundred years in 2031. It is a fast growing bank with foot prints all over India. It is the major player in remittances of NRIs into India.

The Bank aligning with evolving expectations, began voluntarily reporting BRSR from 2021. We have reported ESG under GRI framework during FY 2023. Our Annual Report for the FY 2024 aligns with Integrated Reporting (IR) framework. We have obtained external assurance of BRSR report for FY 23-24 on a voluntary basis and assurance being mandatory from FY 25.

Major Initiative from Federal Bank:

- 42% women workforce; nearly 25% of branches headed by women
- Grow Green portfolio to Rs. 13,000 cr by December, 2025
- Co-lending arrangement with Ecofy, an NBFC that is devoted to funding for solar installations by SMEs

The following are the specific commitments, goals and targets set by Federal Bank along with position as at 31st March 2025.

- Bank has committed not to do fresh lending to certain sectors which has significant E&S risks as detailed in the ESMS policy.
- Bank has committed to reducing its coal-related sub-project exposure to 50% by December 2025 (against the baseline of March 2021) and reach NIL by December 2030.
- Bank intends to grow its green portfolio to 13,000 Crore by December 2025. (Position as at 31st March 2025 - ₹9280 Cr)
- 500KW of in-house solar power generation capacity by March 2025. (Position as at 31st March 2025 - 530 KW)
- Reach One Lakh litre of water conservation capacity by March 2025. (Position as at 31st March 2025 - 1.28 lakh litre)
- Finance at least 10,00L women entrepreneurs through BC Channel by March 2028. (Position as at 31st March 2025 - 12.46 L)
- At least 10% of the Bank premises to be green certified by March 2028. (Position as at 31st March 2025 - 2.6% of total area occupied)
- Aim to maintain a gender diversity ratio of 40% or above at all times (Position as at 31st March 2025 - 42%)

Key Challenges in ESG Adoption in India:

- **Lack of Standardization:** Although SEBI's BRSR has brought structure, the quality and granularity of ESG reporting still vary widely across sectors and companies.
- **Small and medium-sized enterprises (SMEs)** find it challenging to report on complex ESG metrics, owing to limited resources and lack of awareness.
- **Data Availability and Reliability:** Companies often struggle to gather high-quality ESG data. Data gaps persist, particularly around Scope 3 emissions, biodiversity metrics, and social impact reporting.
- **Risk of green washing**
- **Lack of Taxonomy for Green-** Taxonomy is very critical for promoting green finance and reducing the risk of green washing. While there is a taxonomy followed for Sovereign Green Bond, Government is working to bring out a country specific taxonomy which can be used by all stakeholders

Future Trends in ESG Adoption in India:

- **Increased Focus on Scope 3 Emissions:** As India's listed companies become more sophisticated in ESG reporting, Scope 3 emissions (indirect emissions) will become a critical area of focus. This will be especially relevant for supply chain-intensive sectors and also for financial institutions.
- **Digitalization and Technology in ESG Reporting:** Increasingly, companies will adopt AI, blockchain, and IoT for real-time ESG data tracking and reporting automation. The digitalization of ESG data will make reporting more efficient, accessible, and accurate.
- **Given the focus on clean energy growth, and circular economy, entities would require huge amounts of capital investments.** With a formal taxonomy alongside the regulations to reduce emissions, this would boost the green finance opportunity for BFSI entities.

Convergence in frameworks and regulations: Increasingly, regulatory and statutory authorities are working together to have a harmonised frameworks so that comparison is easier and ESG compliance can be monitored better.



CHIDAMBARAM NARAYANAN

Additional Director – CISA certifications,
ISACA Muscat Chapter

Where compliance meets conscience

When I first heard terms like "green banking" or "ESG investing, honestly, my first thought was, "That's for the tree-huggers and Wall Street wizards, not someone like me." But the more I see ESG pop up in our reports, in audits, and yes—even in those dreaded boardroom discussions—the more I realize: this isn't some flash in the pan. It's quietly becoming how everyone does business. Even us auditors.

For years, my job has been about asking the tough questions, digging into the details, and making sure the numbers—and the processes behind them—actually stack up. That mission hasn't changed. But what we're being asked to look at? That's evolving fast. Sustainability, environmental and social impact, ethical governance—these aren't just feel-good buzzwords anymore. They're now shaping how businesses define risk, build value, and prepare for the long haul.

At first, I saw the shift in small, everyday decisions. Departments digitizing paper trails for digital workflows, not because of an ESG directive, but because it was faster and cheaper. A department switching to online invoicing—better for the environment, sure, but mostly just practical. That's when it clicked: this isn't about radically changing what we do as auditors. It's about widening our lens.

We're not expected to write climate reports or install solar panels. But we are expected to look under the hood of those initiatives. When a company announces big plans to reduce emissions or touts its social impact, someone needs to ask the basics:

- Is the data real?
- Are there controls in place to track progress?
- Is anyone actually verifying the results?

And more often than not, that "someone" is going to be us—internal auditors.

These days, I find myself asking new kinds of questions during audits:

- Are environmental and social risks part of the company's risk assessment?
- Are ESG goals just words on a slide, or is there a system to measure and manage them?
- When the company talks about ESG to the public, is the messaging backed by facts and governance?

What's surprising is how often the building blocks are already in place—just hidden in operational improvements, cost-cutting decisions, or long-held values. **Our job is to connect the dots and help leadership see where the real risks and opportunities lie.**

I won't pretend I'm an ESG expert. But I do know this: the core skills we've spent our careers developing—**an eye for detail, professional skepticism, a deep respect for truth and transparency**—are exactly what's needed in this new world of sustainable business.

It's not just about saving the planet (though that's a huge bonus). It's about building stronger, smarter, more resilient organizations. Businesses that are in it for the long game.

So if you're an auditor like me—maybe a little skeptical, maybe wondering where you fit into all this—take another look. ESG might be hiding in plain sight: in a supplier contract, a KPI dashboard, or your next audit plan.

Our role in this shift might be quiet, but it's powerful. Because at the end of the day, building a business that's not just compliant—but also conscious? That's where auditors have always thrived.

And maybe, just maybe, that's where real change begins.



ACIFMA OMAN CHAPTER

By ACIFMA Oman Chapter Members

Green Banking Pioneering Sustainable Finance in Oman

As the global financial landscape pivots toward sustainability, Oman's banking sector embraces green banking as a cornerstone of contributing to the nation's Vision 2040. The Second Annual Forum of Sponsored Professional Chapters, organized by the College of Banking and Financial Studies and the ICAI - Oman Chapter, provides a timely platform to explore how green banking aligns with the theme of Sustainable Finance and Green Banking. This article delves into the transformative role of green banking in Oman, its alignment with Environmental, Social, and Governance (ESG) principles, and the innovative practices driving sustainable development.

Green banking refers to financial practices prioritizing environmental sustainability while delivering economic value. In Oman, banks are increasingly integrating green banking into their strategies to support the nation's commitment to reducing carbon emissions and promoting renewable energy. For instance, several Omani banks have introduced green loans and sustainability linked financing to fund projects such as solar energy plants and energy efficient infrastructure. These initiatives align with Oman's ambitious target of achieving net zero emissions by 2050, as outlined in its National Strategy for Adaptation and Mitigation to Climate Change.

A key pillar of green banking is adherence to ESG frameworks, which guide financial institutions in evaluating their investments' environmental and social impacts. In Oman, banks adopt ESG criteria to assess lending portfolios, ensuring that financed projects contribute to environmental preservation, social equity, and robust governance. For example, leading Omani banks have partnered with international organizations to implement ESG compliant reporting standards, enhancing transparency and accountability. This attracts global investors and strengthens Oman's position as a hub for sustainable finance in the Gulf region.

Innovation is at the heart of Oman's green banking revolution. Digital banking platforms are reducing the carbon footprint of traditional banking operations by promoting paperless transactions and virtual services. Additionally, Omani banks are leveraging fintech solutions to develop green investment products, such as green bonds and sustainability focused mutual funds, which appeal to environmentally conscious investors. The Central Bank of Oman has played a pivotal role by issuing guidelines encouraging banks to allocate a portion of their portfolios to green projects, fostering a culture of innovation in sustainable finance.

Oman's sustainability initiatives extend beyond banking to encompass broader economic diversification. The Oman Sustainability Week and initiatives like the Green Hydrogen Strategy underscore the nation's commitment to renewable energy and eco-friendly industries. Banks actively support these initiatives by financing green hydrogen projects and incentivizing businesses to adopt sustainable practices. For instance, partnerships between financial institutions and the Ministry of Energy and Minerals have facilitated funding for renewable energy projects in Duqm and Salalah, positioning Oman as a leader in clean energy production.

Despite these strides, challenges remain. Green banking requires significant investment in technology, training, and regulatory frameworks. Smaller financial institutions in Oman may face resource constraints when adopting ESG compliant practices or developing green products. To address this, collaboration between the CBO, CBFS, and professional bodies like ACIFMA is essential to provide training and capacity building programs. Additionally, raising awareness among customers about the benefits of green banking can drive demand for sustainable financial products, creating a virtuous cycle of growth and impact.

The ACIFMA Oman Chapter is proud to contribute to this transformative journey. ACIFMA empowers its members to lead in sustainable finance by fostering knowledge sharing and professional development. The Second Annual Forum catalyzes dialogue, encouraging stakeholders to innovate and collaborate in building a resilient, green financial ecosystem.

In conclusion, green banking is not merely a trend but a strategic imperative for Oman's financial sector. By aligning with ESG principles, embracing innovation, and supporting national sustainability initiatives, Omani banks are paving the way for a future where finance is a force for environmental and economic good. As we gather at this forum, let us commit to advancing green banking practices to shape a sustainable tomorrow for Oman and beyond.



CA ASHISH SUBHEDAR

Managing Committee Member, ICAI – Oman Chapter

Sustainability Reporting in Non-Banking Sectors: An Automobile Dealership Perspective

Embracing Sustainability Beyond Banking

While sustainable finance and green banking have traditionally been the domain of financial institutions, the imperative for sustainability has now reached various sectors, including automobile dealerships. Manufacturers are increasingly urging their dealership networks to integrate environmentally responsible practices into their operations.

Key ESG Initiatives in Dealerships

Dealerships are now focusing on several Environmental, Social, and Governance (ESG) initiatives:

- **Energy Management Systems (EMS):** Implementing EMS helps identify and monitor key energy-consuming areas, enabling data-driven energy-saving strategies.
- **Infrared Paint Shops:** Transitioning to energy-efficient infrared technology in paint booths reduces energy consumption and emissions during vehicle repainting.
- **HVAC Optimization:** Utilizing smart thermostats and zoning techniques in Heating, Ventilation, and Air Conditioning systems minimizes electricity use, especially in hot climates like Oman.
- **Laminated Heat-Resistant Glasses:** Installing these glasses reduces heat ingress, easing the load on cooling systems and lowering energy consumption during peak summer months.
- **Water Recycling in Car Washes:** Implementing systems to recycle and reuse water from car washing bays significantly reduces water wastage.

- **Motion and Heat Sensors:** Deploying intelligent sensors to regulate lighting and climate control based on occupancy and ambient temperature enhances energy efficiency.
- **Solar Car Park Installations:** Leveraging Oman's abundant sunlight, dealerships are installing solar panels over car parking roofs, providing shade and generating clean electricity.
- **EV Charging Stations:** Installing electric vehicle chargers for customers supports the broader adoption of electric vehicles and positions dealerships as leaders in green mobility.

Strategic Advantages of Sustainable Practices

Adopting these sustainable practices offers multiple benefits:

- **Cost Savings:** Energy-efficient technologies and renewable energy sources lead to long-term operational cost reductions.
- **Enhanced Brand Image:** Demonstrating a commitment to sustainability enhances the dealership's reputation among environmentally conscious consumers.
- **Access to Green Financing:** Aligning with ESG goals opens avenues for green financing options and incentives.

The Road Ahead

In a world where investment decisions and consumer preferences are increasingly influenced by environmental credentials, automobile dealerships have a pivotal role to play. By integrating sustainability into their operations, dealerships not only contribute to a greener future but also position themselves for long-term success.



AMAL AL KHABURI

Board Member, ACFE Oman

Why Sustainable Finance Needs Stronger Oversight

Governance Meets Green. The conversations around green banking and sustainable finance are gaining momentum across the region and rightly so. But from where I stand, in the world of internal audit, compliance, and governance, I've come to realize that sustainability isn't just a future goal. It's a present-day responsibility. And unless it's matched with structure and accountability, it risks becoming more symbolic than strategic.

While I don't claim to be an ESG technical specialist, I do spend a lot of time reviewing governance frameworks, risk registers, and control environments. And what's become clear is that many organizations are embracing sustainability at the surface without embedding it deeply into how decisions are made, risks are evaluated, or performance is tracked.

From ESG-themed reports to green investment initiatives, we're seeing the right messages but the control frameworks often lag behind. In audits I've led, we've discovered sustainability-linked processes being approved without clear thresholds, traceable accountability, or post-implementation evaluation. These are the kinds of gaps that governance professionals must help close.

Our role in internal audit is not to set sustainability strategy but to challenge how it's governed. To test whether ESG risks are reflected in the enterprise risk register—not just in CSR reports; whether sustainability-linked projects go through the same due diligence as financial investments; and whether decision-making thresholds and escalation mechanisms are clear, especially where reputational or regulatory risk is involved.

In Oman, Vision 2040 sets a clear direction toward economic diversification and sustainability. This creates a real opportunity not just for regulators or banks, but for risk professionals, auditors, and compliance leaders to contribute meaningfully. Several organizations have begun introducing ESG-linked offerings and digitizing sustainability reporting. But for lasting impact, these efforts must be supported by robust internal control systems and consistent oversight.

Sustainable finance isn't about trend-following, it's about trust-building. And trust, in any system, begins with governance. It's not about having all the answers—it's about knowing where the gaps are and having the courage to address them.

As someone who has spent years strengthening control environments and asking difficult questions in audit rooms, I believe this firmly: What we don't challenge today, we risk repeating tomorrow.

Let's keep governance at the heart of sustainability and sustainability at the heart of our decisions.



CA PARTH SHAH

Internal Audit – Muscat Overseas Company LLC

Financial Innovation and Green Banking Initiatives in Oman

In recent years, the financial sector has been undergoing rapid transformation fuelled by technological advancement and the urgent need for sustainable development. Innovation in finance and the rise of green banking have become central to this shift, and all GCC countries including Oman are beginning to harness these changes to support their economic diversification and environmental goals. As the Sultanate advances towards Oman Vision 2040, innovation in finance and green banking stand out as pivotal tools for shaping a resilient and sustainable future.

1) The Evolution of Financial Innovation in Oman

Financial innovation refers to the creation and adoption of new technologies, products, services, and business models in the finance industry. In Oman, this trend is becoming increasingly visible through the rise of fintech startups, digital banking platforms, and blockchain-based solutions.

The Central Bank of Oman (CBO) has played a crucial role in encouraging innovation by launching the Fintech Regulatory Sandbox¹, which allows startups and financial institutions to test innovative products in a controlled environment. This initiative not only promotes innovation but also ensures consumer protection and system stability. Furthermore, the development of digital payment systems such as Thawani, eFloos, and the growing use of NFC payments reflect the growing appetite for modern, efficient, and secure financial transactions among Omani consumers. Recently, many banks such as Bank Muscat have implemented NFC payments in Samsung and I-OS based devices.

Oman's banking sector is also witnessing a surge in mobile banking, artificial intelligence (AI)-based customer service, and data analytics for risk management. These developments are improving financial inclusion, enabling faster credit assessments, and reducing operational costs, all of which contribute to a more agile and responsive financial ecosystem.

2) Green Banking: A New Frontier for Sustainable Development Effects of Climate Change in Oman

In recent years, the Sultanate of Oman has experienced a growing number of extreme weather events, including destructive cyclones, escalating temperatures, sea-level rise and water scarcity. Notably, Oman holds the record for the world's hottest night-time temperature ever recorded, which happened in June 2018.

Second Nationally Determined Contribution Report (July 2021) submitted by Oman to the UN, detailed climate simulations divulge that the Sultanate of Oman constitutes a distinctive regional hotspot where the adverse effects of climate change are poised to breach survivability thresholds, absent drastic reductions in carbon emissions. Compounding this vulnerability is the concentration of Oman's population, infrastructure, and economic activities in coastal zones, rendering them susceptible to rising sea levels, saltwater intrusion, and more frequent and severe tropical cyclones.

Green Banking

Green banking, also known as sustainable banking, involves the incorporation of environmental and social considerations into banking operations, investments, and lending activities. It aims to support environmentally responsible projects and reduce the carbon footprint of the banking sector.

In Oman, green banking is still in its early stages but gaining momentum. Driven by both regulatory incentives and increasing awareness of environmental challenges such as water scarcity and climate change, banks are beginning to explore green finance opportunities.

Bank Muscat, one of the largest financial institutions in the country, has introduced several initiatives promoting sustainability. It launched the Green Finance Scheme², which is the Sultanate of Oman's first environmentally-friendly finance product, in association with the International Finance Corporation (IFC). It encourages customers to install solar panels on their

rooftops and use solar energy for a large part of their household energy requirements by giving eligible customers an affordable rate loans. Similarly, many banks participate in corporate social responsibility (CSR) programs focusing on environmental conservation and awareness campaigns.

Meanwhile, Oman's Financial Services Authority, announced in 2023, ground-breaking Bonds and Sukuk Regulation Framework which introduces Green and Sustainable Financing options to boost private sector investment.³ It marked a significant milestone. This Islamic financial instrument is designed to raise capital exclusively for green projects such as solar energy farms and sustainable infrastructure. The sukuk aligns with global best practices and demonstrates the government's commitment to climate-conscious development.

The Role of Government and Policy

Oman's government has recognized the strategic importance of both financial innovation and sustainability. The Oman Vision 2040 framework places a strong emphasis on economic diversification, digital transformation, and environmental stewardship. As part of this vision, the financial sector is encouraged to modernize and become a catalyst for green growth.

The CBO and the Capital Market Authority (CMA) have introduced regulatory reforms and issued guidelines promoting ESG (Environmental, Social, Governance) compliance and green investment ⁴. These policies create a conducive environment for financial institutions to adopt innovative technologies and sustainability-focused financing models.

Furthermore, Oman is collaborating with international financial institutions and climate-focused organizations to gain technical and financial support for its green transition. This global cooperation is essential to building the technical capacity and infrastructure required for successful implementation of green banking principles.

Conclusion

Innovation in finance and green banking are not just trends but essential pillars for Oman's sustainable future. By embracing financial technology and promoting environmentally responsible banking, Oman is positioning itself to meet the demands of a modern economy while fulfilling its global climate commitments. With strategic investments, policy support, and industry collaboration, Oman can transform its financial sector into a driver of innovation and green growth, paving the way for a resilient and sustainable 21st-century economy.



FATHIYA AL MASKARI

ACFE Oman Chapter

Green Banking in Oman: Powering a Sustainable Future

As climate change reshapes the global economic landscape, the financial sector has emerged as a critical enabler of sustainability. In Oman, green banking is no longer a niche initiative—it is a national priority aligned with Oman Vision 2040 and the country's commitment to achieving net-zero carbon emissions by 2050. Financial institutions across the Sultanate, supported by robust regulatory frameworks from the Central Bank of Oman (CBO), are actively embedding environmental, social, and governance (ESG) principles into their operations, investments, and products.

Regulatory Momentum Toward Sustainability

The Central Bank of Oman has taken decisive steps to integrate sustainability into the banking sector. Its recent circular mandates all banks—both local and foreign—to adopt ESG frameworks within their governance structures, risk management practices, and disclosure mechanisms. Banks must submit climate action implementation plans by June 30, 2025, with further ESG-related requirements taking effect through 2026. These include commitments to transparent sustainability claims, ESG training, and the development of green finance instruments.

Importantly, the CBO has also begun tailoring its policies to support Islamic sustainable finance. Speaking at the IFN Oman Forum 2024, CBO former Executive President Tahir bin Salim al Amri highlighted ongoing initiatives to expand Sharia compliant green financial products, such as Islamic green bonds and leasing frameworks. The CBO's active collaboration with international standard-setting bodies such as AAOIFI and the Islamic Financial Services Board (IFSB) further strengthens Oman's position as a regional leader in sustainable Islamic banking.

Banking Leaders Driving the Green Agenda

Omani banks have been quick to embrace the opportunity to align profitability with purpose. Bank Dhofar, for instance, has positioned itself as a front-runner in green finance. It supports Oman's clean energy transition by developing financing solutions for solar, wind, and hydrogen infrastructure—key to achieving the nation's sustainability goals. The bank is also aligning its strategy with the government's Sustainable Finance Framework, which allows for the issuance of green bonds, loans, and Sukuk to fund projects in renewable energy, clean transportation, and sustainable water management.

Bank Muscat, another major player, is empowering homeowners to adopt renewable energy through its Green Finance product, which enables the installation of residential solar panels. By making green energy accessible to the general public, the bank is facilitating a shift to more environmentally conscious consumer behavior while supporting the broader goals of energy diversification and emissions reduction.

Bank Nizwa, Oman's leading Islamic bank, has pioneered a Sharia-compliant Sustainable Finance offering. Designed to help individuals fund eco-friendly choices, this product includes financing for smart home systems, electric vehicles, and education or health-related needs. It reflects a growing demand among consumers for ethical, impact-driven finance that supports both personal well-being and planetary health.

Sohar International: Enabler of the Green Hydrogen Economy

One of the most significant developments in Oman's green banking ecosystem is Sohar International's role as the Bank Partner of the Green Hydrogen Summit Oman (GHSO) 2023. The bank not only sponsored the event but also actively participated in key discussions on financing Oman's green hydrogen ambitions. CEO Ahmed Al Musalmi emphasized that capital reallocation toward clean technologies is essential to the transition. Sohar International has since forged partnerships with international organizations such as the International Finance Corporation (IFC) and Fortescue Future Industries to explore climate financing and hydrogen-related investments.

The bank is also supporting SMEs in their sustainability journey, recognizing that small businesses will play a pivotal role in creating an inclusive green economy. As a result, Sohar International is emerging as a key ecosystem enabler—mobilizing stakeholders across public and private sectors to scale up decarbonization efforts.

A Unified Vision for a Sustainable Economy

Together, these efforts form a cohesive and forward-thinking green banking movement in Oman. From regulatory leadership to product innovation and international collaboration, the sector is aligning itself with global best practices while addressing local sustainability challenges. As banks continue to develop green finance solutions and educate both staff and customers on ESG values, they are helping to transform Oman's financial landscape into one that is resilient, inclusive, and climate-ready.

In the years ahead, green banking will not just be a corporate responsibility—it will be a business imperative. For Oman, the financial sector's evolving role as a driver of sustainable development offers a blueprint for other economies navigating the intersection of finance and climate.



CA AJIL JAMES KURIAN

Managing Committee Member, ICAI – Oman Chapter

Volunteering: A Catalyst for Social Responsibility and Sustainability

Volunteering is far more than offering time or effort for a cause—it is a powerful force that shapes individuals, strengthens communities, and nurtures a culture of empathy, leadership, and responsibility. Especially in the context of professional bodies, where integrity, knowledge, and ethics define our identity, volunteering stands out as one of the most meaningful ways to express commitment and make a real difference.

What is Volunteering?

At its core, the essence of volunteering is captured through three simple but powerful principles:

1. Doing something without the expectation of monetary reward,
2. Contributing for the benefit of others,
3. Offering your time and effort by choice—freely and willingly.

While financial donations are important, giving your personal time and energy creates a deeper connection and brings about profound personal and social transformation. As Mahatma Gandhi beautifully said, "The best way to find yourself is in the service of others."

Types of Volunteering

Volunteering takes many forms. Here are three key types:

1. Community Service (Hands-On Volunteering):

Activities that involve direct engagement, often with groups of all ages and skills—such as beach cleanups, tree planting, or food distribution drives.

2. Service Learning:

When students apply academic knowledge to address real-world challenges—examples include youth education programs, peer mentoring, or global service initiatives.

3. Skills-Based or Pro Bono Volunteering:

Using professional expertise to support individuals or organizations—for example, an accountant helping a charity with financial statements, or professionals mentoring students.

The Personal Benefits of Volunteering

Research shows that volunteering can:

- Boost self-confidence and self-esteem,
- Reduce stress and symptoms of chronic health issues,
- Increase social connections—a key indicator of happiness and emotional well-being.

It brings people together across cultures and geographies, fostering understanding, empathy, and global citizenship. Volunteering inspires individuals to recognize their shared responsibility in making the world more peaceful, sustainable, and inclusive. As Winston Churchill wisely noted, “We make a living by what we get, but we make a life by what we give.”

Finding Time: Small Acts, Big Impact

One common excuse is, “I’m too busy to volunteer.” But volunteering doesn’t have to consume your life. The beauty of it lies in its flexibility. You can choose your level of involvement—whether that’s one hour a month or leading an initiative.

Even small everyday gestures like offering a smile, assisting a colleague, or performing simple acts of kindness can be impactful. Consider dedicating one day this week to perform five random acts of kindness, however big or small, and reflect on how they made you feel.

Volunteering in the Professional Context

For members of professional bodies, volunteering offers incredible opportunities for personal and career development. It helps enhance:

- Leadership skills and public speaking,
- Event management and organizational abilities,
- Strategic thinking and networking with senior professionals, regulators, and industry leaders.

When professionals volunteer, they help foster a stronger, more empowered community. They contribute to knowledge-sharing, mentor the next generation, and build a culture of collaboration and collective progress.

The Ripple Effect of Volunteerism

Volunteerism is contagious. When members witness their peers volunteering—often alongside busy careers and family commitments—it encourages others to join. This ripple effect fuels innovation, brings fresh perspectives, and keeps the professional body vibrant and forward-looking. “The meaningful life is about finding deeper fulfillment by using your strengths in the service of something larger than yourself.” — Martin Seligman, founder of Positive Psychology.

The Real Gift of Volunteering

Many volunteers find that the act of giving enriches them far beyond what they give. It fosters purpose, builds friendships, and opens doors to personal discovery. Volunteers often become role models, inspiring others to give back, too.

Volunteering builds trust and unity. It connects people, encourages problem-solving together, and cultivates a culture of care that extends beyond individual interests. *"Life's most persistent and urgent question is: What are you doing for others?"* — Martin Luther King Jr.

Be the Change

In a world that often emphasizes individual achievement, volunteering reminds us of what truly matters: connection, kindness, and contribution. It teaches humility, nurtures empathy, and helps us realize that small actions can create lasting impacts.

Volunteering within a professional body is not just service—it is leadership in action. It reflects integrity, commitment, and the desire to be part of something larger than oneself. By choosing to volunteer, we choose to give back, to learn, to grow, and most importantly—to lead with purpose. The beauty of volunteering lies not only in the service we offer but in the transformation it brings to others and to ourselves.

The world is going through challenging times. It needs all the help we can offer. So let's ask ourselves: Are we ready to take on the challenge and push further? Are we ready to do more?

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