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Alliance Housing draws \$15m from IFC

ALLIANCE Housing Bank has drawn down \$15 million of its \$45 million loan from the International Finance Corporation (IFC), Washington. The loan will not only provide Alliance with long-term funds to provide housing finance to the growing Omani population, but will also help further improve the balance between assets and liabilities of the bank. Alliance views the loan as an important step in attracting foreign capital and investments for local housing initiatives, which is expected to add to the economic growth of Oman.

Alliance values its association with the International Finance Corporation, and looks forward to working with the respected international financial institution in improving its business model as well as assisting in developing similar institutions in the Middle East.

UFC ranked No. 1 finance company



ALL SMILES: Saleh Zakwani handing over the *BusinessToday* No. 1 Finance Company Award to Jamal Said Al Ojaili and Raghavan Murti of United Finance Company.

UNITED Finance Company (UCF) was recently recognised as Oman's No. 1 finance company by *Business Today* in its first-ever ranking of finance companies. The ranking was achieved by evaluating nine parameters, namely total assets; EPS; return on equity; return on capital; growth in gross loan; net profit growth; efficiency (operating expenses *vis-à-vis* operating income); and spread. Evaluation of rankings was done by international audit firm Ernst and Young for *Business Today*.

UCF offers corporate and consumer finance. In the corporate finance segment, it offers heavy equipment financing, contract based financing, working capital finance, bill discounting and receivable financing, international factoring, financing commercial real estate construction, financing construction company, bridge loans and composite loans. In the area of consumer finance, UCF offers consumer electronic finance, car finance (new and pre-owned) and ideal home finance.