**Press Release**

**National Bank of Oman Partners with PayMate to offer B2B payment solutions to corporates and SMEs in Oman using Visa Business Credit Cards**

**Muscat, 9 January 2024**: In a significant move towards modernising business-to-business (B2B) payment processes, PayMate India SPC, a leading B2B digital payments company, has signed a Memoranda of Understanding (MoU) with the National Bank of Oman (NBO) to digitise, automate, and streamline B2B payments using Visa Business Credit Cards.

By leveraging PayMate's advanced B2B payment automation solutions, the NBO offers its corporate and SME clients the ability to utilise their Visa Business Credit Cards for making supplier payments. This eliminates the need for suppliers to have a dedicated payment system, streamlining the process by transferring funds directly into their bank accounts through the NBO Visa Business Credit Card.

Commenting on this strategic partnership, **Maha Saud Kalmoor Al Raisi, General Manager Retail Products at National Bank of Oman**, said: “We are excited to empower local businesses with more flexibility and efficiency, making transactions smoother and easier for them. Our partnership with PayMate ensures a safe transaction environment, providing detailed reports, and clear cash flow visibility. With a suite of benefits such as travel insurance, exclusive discounts, and 24/7 concierge service, we aim to provide unparalleled support for both business and leisure needs. NBO remains committed to providing innovative solutions that drive financial efficiency and business success.”

The Visa Business Signature Card empowers clients to maximise their already existing credit limits, allowing them to make supplier payouts ahead of the due date without depleting their cash reserves. Furthermore, clients gain the flexibility to extend the time they take to settle their payables, utilising the funds for strategic business growth.

**Ashwin Shenoy, Vice President & Business Head, CEMEA, at PayMate**, said: “We, at PayMate, are excited to announce our partnership with the National Bank of Oman to offer B2B payment solutions to corporates and SMEs in the Sultanate of Oman. Together, we will enable customers to use their bank-issued Visa business credit cards for B2B payables and receivables. This partnership with the NBO will enable enterprises and SMEs to improve overall working capital and efficiencies in their payables and receivables process, thereby providing better cash flow visibility.”

Together, NBO and PayMate aim to create a secure transaction environment for seamless settlement of corporate card payments into suppliers' bank accounts. The partnership enhances business efficiency with detailed reports, quick reconciliation, and transparent cash flow visibility. The PayMate platform offers customizable approval processes, seamless ERP integration and flexibility for ad hoc and bulk payments. Additionally, the link-based collections feature facilitates convenient payment collections from retailers, distributors, and suppliers, utilising corporate credit cards as a practical payment option.

**Manish Gautam, Country Manager, Oman at Visa Inc,** further adds, “Through our partnership with PayMate and the National Bank of Oman, we aim to modernise B2B payments, making them more efficient and less time-consuming for businesses in the Sultanate. This significant move aligns with the local government's agenda to digitise local businesses and the economy, and we believe this partnership will lead to greater financial inclusion and economic growth in Oman.”

As part of the comprehensive package offered by the NBO, Visa Business Credit Cardholders enjoy travel insurance coverage and special privileges, including discounts on Agoda.com and Avis Car Rental, enhancing their travel experiences. They also benefit from a 24/7 concierge service for anytime assistance and exciting discounts on various lifestyle categories through the ENTERTAINER app. Additionally, cardholders gain access to over 1,000 airport lounges spanning more than 300 cities worldwide.

The Oman B2B market is on the cusp of a digital revolution, with businesses at the forefront of adoption. According to [Global Data](https://www.globaldata.com/store/report/oman-cards-and-payments-market-analysis/), 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.

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**About National Bank of Oman:**

NBO, the first local commercial bank in the Sultanate of Oman, was founded in 1973 and is today one of the leading banks in Oman. The Bank serves its customers in Oman through 60 Branches, more than 180 ATM/FFM/CCDMs as well as two Branches in UAE. The Bank is committed to community improvement through its corporate citizenship programs and is an active supporter of a range of worthy causes in Oman, with emphasis on health and human services, civic, education, environment, youth, women, arts and culture.

**About PayMate India SPC (PayMate)**

PayMate is a wholly owned subsidiary of PayMate India Limited (The Company) and is a leading B2B digital payments company 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, CEMEA, and the 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](https://www.linkedin.com/company/paymate/mycompany/verification/?viewAsMember=true). For more information, please write to:

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About Visa

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at [**About Visa**](https://usa.visa.com/about-visa.html), [**Visa CEMEA Blog**](https://km.visamiddleeast.com/en_KM/visa-everywhere/blog.html) and [**@VisaCEMEA**](https://twitter.com/VisaCEMEA).