



Press Release

Central Bank of Bahrain recognizes IIRA

Manama, September 10, 2007: As a proof of continued interest in developing Bahrain as the regional financial hub, the Central Bank of Bahrain has taken another step in fostering the development of financial markets by recognizing Bahrain based Islamic International Rating Agency (IIRA). This development is expected to pave the way for greater transparency in the region. "This is a very important milestone for IIRA", said IIRA's CEO, Mr. Jamal Abbas Zaidi. "It is a reflection on the quality of IIRA's rating methodologies and its rigorous analysis. The recognition will further boost the credibility of IIRA and will strengthen investors' confidence in IIRA's ratings". Earlier in 2006, Islamic Development Bank, Jeddah had also included IIRA in its list of approved rating agencies.

Since its inception in 2005, IIRA has been expanding its client base and organizational capability to carry out rating assignments. Measures to increase organizational capability include expanding the resource base, publication of methodologies for various types of ratings on offer, in house software development to ensure that the system support is available to carry out rating assignments, adoption of code of best practices for rating agencies, compliance with BASEL II requirements etc. Currently IIRA has clients in many countries, besides Bahrain, like Kuwait, Saudi Arabia, turkey, Dubai, Malaysia and Indonesia. IIRA has completed Sovereign Rating of Bahrain, Credit Rating of an Islamic bank, Shari'a Quality Rating of a Takaful company and an Islamic Fund. Quite a few assignments are in hand and many others are being negotiated. "IIRA's ratings provide to the investors a very reliable benchmark for risk and Shari'a compliance assessment of the issuers/ issues. The ratings of IIRA will thus bring about higher levels of transparency in the financial system which will lead to greater stability" added Mr. Jamal Abbas Zaidi, CEO of IIRA.

Jamal Abbas Zaidi
Chief Executive Officer
Islamic International Rating Agency

10 day of September, 2007

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