



Finance Professionals from Four Countries Join IIRA Seminar

Manama, Kingdom of Bahrain January 20: The Islamic International Rating Agency (IIRA) continued its seminar series on ratings and analysis during a half day session presented January 19 at a local hotel. The workshop attracted nearly fifty participants who traveled from three GCC countries and Sudan. The seminar was sponsored by Al Baraka Group, Islamic Development Bank (IDB), and the Islamic Corporation for the Development of Private Sector (ICD).

Sheikh Salman Bin Isa Al-Khalifa, Executive Director of Banking Operations at the Central Bank of Bahrain, was the keynote speaker. His remarks touched on risk management, corporate governance, disclosure and transparency.

Sheikh Salman commented positively on IIRA's initiative for accelerating its educational campaign and expressed CBB's support for the agency. He emphasized that IIRA can assist the Islamic financial services industry to adhere to the highest standards of disclosure and transparency, especially in light of the current global financial sector distress.

The seminar included an introduction to ratings, IIRA and its services by Jamal Abbas Zaidi, the CEO. IIRA is a full service rating agency which provides ratings for conventional and Islamic issues and issuers. In its brief history (operations began July 2005) the company has achieved several milestones, including recognition by Central Bank of Bahrain as an External Credit Assessment Institution and gaining approval as a recognized rating agency by Islamic Development Bank. IIRA has earned rating assignments from many countries reflecting the agency's internationally growing franchise.

Following the introduction, staff members discussed the analytical process through which IIRA's Rating Committee arrives at various types of ratings. These topics included sovereign analysis, bank and insurance (Takaful included) analysis, and the features reflect in corporate governance ratings. Other topics included real estate analysis and Shari'a Quality Ratings. IIRA staff members leading the discussions include J. M. McMullen, Nasir Ali Merchant, Umer Zuberi and Hussain Yusuf.

Jamal Abbas Zaidi
Chief Executive Officer
Islamic International Rating Agency

All of the information contained herein is obtained by IIRA from sources believed to be accurate and reliable. IIRA does not audit or verify the truth or accuracy of any such information. As a result, the information in this report is provided "as is" without any representation or warranty of any kind. IIRA's rating is an opinion and not a warranty of a rated entity's current or future ability to meet contractual obligations, nor it is a recommendation to buy, sell or hold any security.