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## IIRA Organizes a Workshop on Financial Institutions Analysis in Sudan

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As a continuation of its strategy to disseminate the knowledge of analysis, and to generate awareness about ratings in the market, the Islamic International Rating Agency (IIRA) organized a 2-day training workshop on Financial Institutions Analysis on May 11 and 12, 2009 in Sudan. This workshop was a continuation of the series of other workshop / seminars organized by the agency in the past in line with IIRA's mission of fostering development of the financial markets.

Dr. Abdulrahim Hamdi, Chairman of Al-Iqbal Consulting Company (ACC), inaugurated the workshop by welcoming the attendees and the honorable guests. Prominent high-ranking guests from Sudan financial authorities and market attended this workshop and showed their support for IIRA, namely, Mr. Osman Hamad, General Manager of Khartoum Stock Exchange; Mr. Magzoub Geli, Secretary General of Association of Sudanese Banks; and Mr. Mustafa Holi, from Ministry of Finance. The first day of the workshop began with an introduction to Ratings, IIRA and its services by its CEO – Mr. Jamal Zaidi. IIRA is a full service rating agency which provides ratings to Conventional and Islamic issues / issuers. In its brief history of approximately three years, it has achieved several milestones, including recognition by Central Bank of Bahrain as an External Credit Assessment Institution (ECAI) and being approved by Islamic Development Bank (IDB). IIRA has earned rating assignments from many countries which reflects on the agency's internationally growing franchise.

After the introduction, various aspects of analysis of financial institutions were comprehensively discussed by Mr. Zaidi. Mr. Ali Abdulaal described the features of Shari'a Quality Rating (SQR) and distinctions between conventional financial institutions and those offering Islamic services, on account of the risk that they face and the nature of relationship between the depositor and the bank. On the second day of the workshop, two case studies were presented, one on a conventional bank and the other one on an Islamic bank by Mr. Nasir Ali Merchant. The participants were invited to analyze one case by applying the principles of analysis taught to them earlier.

The workshop was attended by thirty of participants. The participants showed keen interest in the presentations and asked a number of inquisitive questions during the presentation, as well as at the end of session, about the various aspects of analysis and about the rating agencies, their work ethics and their rating methodologies.

The feedback received from the participants was positive, as they expressed a desire to attend more such workshops in the future. This workshop was sponsored by Central Bank of Sudan, Association of Sudanese Bank, Alrowad Financial Services Company, Social Insurance Fund.

During Sudan visit, Mr. Jamal Abbas Zaidi, IIRA's CEO, visited the governor of Central Bank of Sudan (CBOS) and discussed with him the role of ratings in capital market development and possible mutual cooperation between CBOS and IIRA. Furthermore, meetings with Shiekan Insurance and Re-Insurance Company as well as Bank of Khartoum were held in order to explore any rating needs and to introduce IIRA to the Sudanese market. These meetings were fruitful and further steps will be taken in the near future.

**Jamal Abbas Zaidi**  
**Chief Executive Officer**  
**Islamic International Rating Agency**

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