

## **IIRA ENTERS INTO A TECHNICAL AGREEMENT WITH MARC AND JCR-VIS**

Islamic International Rating Agency (IIRA) entered into a technical agreement with two of its rating agency shareholders, Malaysian Rating Corporation Berhad (MARC) and JCR –VIS Credit Rating Co. Ltd (JCR-VIS). IIRA has entered into this agreement with the objective of augmenting technical expertise and support as the agency broadens its ratings coverage of the region's Islamic capital markets and Shariah compliant financial institutions. This initiative provides a platform for IIRA to collaborate with MARC and JCR-VIS on the development of new rating product offerings for the Islamic financial services sector, enhance its quality of service and promote best practices in order to meet the requirements of Islamic financial industry.

Established domestic rating agencies in their respective capital markets of Malaysia and Pakistan, MARC and JCR-VIS, will offer technical expertise and analytical support to IIRA under the technical support agreement. The collaboration will also meet the objectives of both MARC and JCR-VIS in expanding their coverage of the Middle East market. The agreement was signed on 26th May 2011 during the Annual General Meeting (AGM) of the company, in presence of all of its shareholders.

"The signing of this technical agreement marks a significant milestone in IIRA's development as a specialist Islamic rating agency and the agency's long-standing commitment to provide credible ratings coverage for the Islamic capital markets," said IIRA's Chairman, Mr. Ahmed Murad Hammouda who is also Director of Islamic Development Bank's (IDB) Group Internal Audit Department and Acting Director of Credit Risk Department. "IIRA will be in a stronger position to fulfill its mandate with not only the support of its technical partners, but also from its shareholders, and the Islamic financial community." Mr. Hammouda also acknowledged the strong support of the Central Bank of Bahrain and Islamic financial institutions overall towards promoting the cause of IIRA.

"It is with great pride that MARC offers its analytical resources to assist IIRA in its mission," said Mr. Mohammad Bin Abdullah, Chairman of MARC. "MARC has served the Malaysian capital markets for 15 years, rating financial institutions and capital market obligations, a substantial part of its ratings relates to Shariah-compliant institutions and ringgit Sukuk issuances. We will now have the opportunity to share our knowledge and promote credit ratings that are analytically sound, independent and unbiased in the GCC and MENA region through IIRA".

Mr. Javed Aslam Callea, Advisor to JCR-VIS, commented on this occasion, "As a founder shareholder of IIRA, we remain deeply supportive of IIRA and committed to its success and growth". An affiliate of premier Japanese rating agency, Japan Credit Rating Agency Ltd, JCR-VIS, is the leading rating agency of Pakistan. JCR-VIS has a 20-year history in the Pakistan rating industry with broad sector coverage of the domestic economy; its rating universe extends to major players in the financial, industrial, and non-financial services sector. JCR-VIS' know-how and analytical expertise will contribute to IIRA's track record for robust ratings and analytical rigor, going forward.

For further information on this announcement, please contact Mr. Redha Al Ansari (Financial Analyst – Rating) or Mr. Nasir Ali Merchant (Acting CEO) at +973-17211606 or fax +973-17211605.



Present (L-R) Mr. Mohammad Bin Abdullah – Chairman MARC, Mr. Ahmed Murad Hammouda – Chairman - IIRA, and Mr. Javed Aslam Callea Advisor to JCR-VIS