



Press Release

IIRA hosts workshop on Financial Institutions Analysis

Manama, April 15, 2008 – The Islamic International Rating Agency (IIRA) organized a workshop on Financial Institutions Analysis on April 14, 2008 in a local hotel. 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. The workshop began with an introduction of IIRA and its services by its CEO – Mr. Jamal Abbas Zaidi. IIRA is a full service rating agency which provides ratings to Conventional and Islamic issues / issuers. In its brief history of approximately two years, it has achieved several milestones, including recognition by Central Bank of Bahrain as an External Credit Assessment Institution and being approved by Islamic Development Bank. IIRA has earned rating assignments from many countries which reflects on the agency's internationally growing franchise.

After the introduction of IIRA, Mr. Nasir Ali Merchant comprehensively described various aspects of analysis of financial institutions. Mr. Ali Abdulaal described the 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.

These two presentations were followed by a further account of IIRA's rating methodology for Banks, presented by Mr. J.M. McMullen. The session closed with an overview by Mr. Mohammed Al Hassar of IIRA's rating process, rights and obligations of issuers and information requirements of IIRA.

The workshop was attended by a large number of participants from the GCC and outside. The participants shown 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. Suggestions were also made to promote the rating culture in the region and the need of a greater role by regulators in this regard. 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 Venture Capital Bank, Bahrain Islamic Bank, Al Baraka Group and Islamic Corporation for the Development of Private Sector.

Jamal Abbas Zaidi
Chief Executive Officer
Islamic International Rating Agency

15 day of April, 2008

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