

Press Release

JCR-VIS represented on the board of ACRAA

Karachi, December 14, 2009: JCR-VIS Credit Rating Co Ltd. has announced its representation on the board of directors of the Association of Credit Rating Agencies in Asia (ACRAA). The agency's CEO, Mr. Faheem Ahmad was elected board member and Chairman of the 'Best Practices Committee'. Under the patronage of Asian Development Bank, (ADB), ACRAA is a forum for all regional rating agencies that promotes high standards for the quality and integrity of ratings, transparency in ratings processes and methodologies and effective management of conflicts of interest. ACRAA has been chaired by Japan Credit Rating Agency, Japan (JCRA) since its formation. To date, 24 member agencies from 14 countries have joined ACRAA and meet regularly to discuss matters of mutual interest.

While the body has been successful in meeting some of these objectives, further headway is to be made to foster increased confidence in capital markets. First to represent Pakistan to the board of ACRAA, Mr. Faheem Ahmad also stated that 'JCR-VIS Credit Rating Co Ltd. has worked throughout the last several years, to support a market based disciplinary framework and encourage high-quality opinions in local markets. The company has in this regard actively liaised with the regulators and been successful in gradually improving both agency practices, as well as raising awareness and understanding regarding ratings among investors, the lack of which is an underestimated risk to the investor community'.

For further information on this announcement, please contact the undersigned (Ext: 501) or Ms. Sabeen Saleem (Ext: 510) at 35311861-70 or fax to 35311873.

Safdar Kazi
Director