

# Press Release

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## **PAKISTAN REPRESENTED ON BOARD OF DIRECTORS OF ISLAMIC INTERNATIONAL RATING AGENCY**

Karachi, October 31, 2002; Pakistan received a singular honour when at the first shareholders meeting of Islamic International Rating Agency (IIRA) held at Bahrain on October 29, 2002, JCR-VIS Credit Rating Company Limited was elected to the Board of Directors. The meeting was presided over by Dr. Ahmad Mohamed Ali, President of Islamic Development Bank, and was attended by 10 founder members including Mr. Faheem Ahmad, President & CEO JCR-VIS Credit Rating Company Limited. The meeting elected 8 institutions as board members from Malaysia, Bahrain, Turkey and Islamic Development Bank. Mr. Jamal Abbas Zaidi Executive Vice President, JCR-VIS Credit Rating Company Limited was nominated to represent JCR-VIS on the Board of IIRA. IIRA would be geared to rate Sovereign Islamic countries, Islamic Banks and financial institutions and Islamic securities. JCR-VIS Credit Rating Company Limited will also provide the necessary support and technology for the startup and development of IIRA.

JCR-VIS Credit Rating Company Limited has a large share of Banks/Financial Institutions ratings in Pakistan and its JV partner in Bangladesh has also commenced rating of banks in Bangladesh. It is thus in an ideal position to provide initial thrust for commencement of operations of IIRA. Mr. Jamal Abbas Zaidi the nominee director is a fellow member of ICMAP and has over 3 decades of experience in Pakistan and abroad covering leasing, Modaraba and financial management.

**Jamal Abbas Zaidi**  
**Executive Vice President**

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