

## Press Release

Press Release – Office of the President & Chief Executive

**Mr. Adnan A. Yousif:  
Al-Baraka Symposium on Islamic Economy  
Is our gift to the Islamic Banking industry**

Manama, 14 August, 2007: Al-Baraka Banking Group (ABG), the Bahraini-based pioneer Islamic banking group, has announced that its 28th annual symposium on the Islamic economy will be held in Hilton Hotel of Jeddah in the period 04-05 Ramadan 1428H, Corresponding to 16-17 September 2007.

Mr. Adnan Ahmed Yousif, CEO and President of ABG has stated that Al-Baraka Symposium on Islamic Economy is a forum for the development of the Islamic banking in both Shariah and technical respects where new investment modes, transactions and concepts are presented for discussion by Shariah scholars, and researchers as well as executives and managers of financial and banking institutions including ABG.

Mr. Yousif pointed out that the issues of the symposium shall be: considering objectives and purposes in the Islamic banking, alternative guarantees (protection) in partnerships, investment sukuks and applications of proxy (Wakalah) and of un-authorization (Fedalah) and of Murabaha in the case when the bank is a purchaser.

Mr. Yousif explained that the ABG Group since its early establishment by its pioneers in the 1970's has exerted much efforts to provide deep roots for the Islamic banking, by adhering to Islamic financial transactions and refraining from interest-based transactions. This trend was welcomed by the Muslim audience, which in turn contributed positively to the success of ABG Islamic banking, Thus ABG moved from the stage of a pioneer group to the stage of an outstanding group with good principles, regulations, tools, mechanisms, controls and standards.

He added that in order to increase participation in the symposium, interpretation from Arabic into English and vice versa shall be provided, to secure participation of English speaking attendants. In conformity with the increasing demand for ABG publications in the field of Islamic banking and transactions, ABG's site shall be inaugurated after adding the publications to facilitate easy retrieval by researchers and students.

It is worth noting that the group continued to hold this symposium for 30 years approximately. The first Al-Baraka symposium on Islamic economy was held in Al-Medinah Al-Munawarah near the prophet's mosque in the period 17-20 Ramadan 1403H, Corresponding to 27-30 June 1983, under the auspices of H.E Sheikh Saleh A. Kamel, with participation of a wide spectrum of Figh

scholars, bankers and executives. Since then the symposium was held in Tunisia, Algeria, Turkey, Makkah Al-Mukaramah, and Jeddah.

In conclusion, Mr. Adnan Ahmed Yousif confirmed that ABG group is proud of the precedent of providing the conceptual umbrella, and the Fiqh framework on which is based most of the products currently spread in the Islamic financial market, stemming from the annual Fiqh forum organized by the group in which most prominent scholars in Islamic financial transactions participate, in addition to a group of technicians and researchers, indicating that Al-Baraka Symposiums for the Islamic Economy have become a reference of Shariah opinions (Fatwa) and recommendations for researchers and students in universities and different research centers. He added that Shariah opinions (Fatwa) of such symposia were collected and compiled in a book entitled (Resolutions and recommendations of Al Baraka symposia on Islamic Economy). He further affirmed that the symposia have resulted into issuance of more than 150 shariah opinion(Fatwa) and recommendation which represent the backbone and basis for the activities of many Islamic financial institutions.

Albaraka Banking Group (ABG), is a Bahraini Joint Stock Company listed on the Bahrain and Dubai stock exchanges, and is a leading international Islamic bank. It has been rated by Standard & Poor's as BBB- with a short-term rating of A-3. ABG offers retail, corporate and investment banking and treasury services strictly in accordance with the principles of the Shari'a. The authorized capital of ABG is US\$1.5 billion, while the total equity amounts to about US\$ 1.4 billion. The Group has a wide geographical presence in the form of subsidiary banking Units in ten countries, which in turn provide their services through more than 230 branches. These banking units are Banque Al Baraka D'Algerie, Algeria; Al Amin Bank, Bahrain; Al Baraka Islamic Bank, Bahrain; the Egyptian Saudi Finance Bank, Egypt; Jordan Islamic Bank, Jordan; Al Baraka Bank Lebanon, Lebanon; Al Baraka Bank Ltd, South Africa; Al Baraka Bank Sudan, Sudan; Bank Et-Tamweel Al- Tunisi Al Saudi, Tunisia; Al Baraka Turk Participation Bank, Turkey and Al Baraka Islamic Bank, Pakistan, representative office- Indonesia .

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