

**Your international Islamic Bank**

Press Release – Office of the President and Chief Executive

**ALBARAKA BANKING GROUP HOLDS ITS 29<sup>TH</sup> ECONOMIC SYMPOSIUM  
ON 6<sup>TH</sup> AND 7<sup>TH</sup> RAMADAN**

**Manama, 27<sup>th</sup> August 2008:** Albaraka Banking Group will hold its 29<sup>th</sup> symposium on Islamic economy at the Hilton Hotel, Jeddah on 6<sup>th</sup> and 7<sup>th</sup> Ramadan 1429 AH (according to the calendar of Umm el Qura), corresponding to 6<sup>th</sup> and 7<sup>th</sup> September 2008 AD.

Mr. Adnan Ahmed Yousif, President Chief Executive of ABG said that the issues which will be discussed at this year's symposium on Islamic Economy will include: international commodities and the rules that govern dealing in them, protection of the capital of deposits by reason of the applicable laws, using the word "interest" as a substitute to the word "profit" or "yield", acceptance of the shares of a bank that deals in interest as security to the debt of an Islamic bank's customer, buying the shares of a company that has Sharia-compliant purposes but deals in interest-bearing deposits or loans and the subject of defaulting debtors who are capable of paying. The symposium will also review some of the Fatwas (Sharia opinions) of earlier Albaraka symposia including the cash sale or purchase by an agent to himself, appointing the purchase orderer by the Bank as an agent to sell under Murabaha or limited Murabaha within the same limit, selling of goods before being received, the selling by a Salam seller of the debt owed to him before receiving it, the issue of a guarantee for a consideration, real estate finance mode and the consequential option of purchasing the shares, assets and price of a promise to transfer ownership in a lease contract.

The symposium will be attended by a select group of prominent Sharia scholars, thinkers and researchers in the area of Islamic economy and Islamic banking as well as executives and managers of Islamic financial and banking institutions from inside and outside the Kingdom of Saudi Arabia. In an effort to broaden the participation and maximize the benefit to English speaking participants, live translation from Arabic to English and vice versa will be provided. English speakers will therefore be able to participate effectively at the symposium. To meet the demand for the Group's publications on Islamic economy and Islamic banking, ABG publications will be distributed to the participants at the symposium.

Mr. Adnan Ahmed Yousif said that Albaraka Banking Group was proud to be a pioneer and leader in seeking to provide the theoretical umbrella and Sharia framework for the majority of products now available in the Islamic financial market. He added that Albaraka Symposia on Islamic Economy have become an economic and Sharia forum that seeks to develop Islamic banking from technical point of view and Sharia compliance. The resolutions of these symposia represent a valuable Sharia opinions (Fatwas) reference for researchers, university students and different research centers. He added that the Sharia opinions (Fatwas) of these symposia were collected and compiled in a book entitled (Resolutions and recommendations of Albaraka symposia on Islamic Economy). The book which was issued originally in Arabic was translated to English and is updated after every symposium.

Dallah Albaraka Group started organizing this symposium some thirty years ago. The first Albaraka symposium on Islamic economy was held in Al-Medinah Al-Munawarah next to the Mosque of the Prophet (PBUH) during the period 17<sup>th</sup> to 20<sup>th</sup> Ramadan 1403 AH, corresponding to 27<sup>th</sup> to 30<sup>th</sup> June 1983, under the auspices of Sheikh Saleh Abdulla Kamel, Chairman of the Group, with participation of a group of Fiqh scholars, bankers and executives. Since then the symposium was held annually in turn in Tunisia, Algeria, Turkey, Makkah Al-Mukaramah, and Jeddah and others until the holding of the twenty ninth symposium this year.

Albaraka Banking Group (ABG) is a Bahrain Joint Stock Company listed on Bahrain and Dubai stock exchanges. It is a leading international Islamic bank with Standard and Poors long term and short term credit ratings of BBB- and A-3 respectively. ABG offers retail, corporate and investment banking and treasury services strictly in accordance with the principles of the Islamic Shari'a. The authorised capital of ABG is US\$1.5 billion, while total equity amounts to about US\$1.57 billion. The Group has a wide geographical presence in the form of subsidiary banking Units and representative offices in twelve countries, which in turn provide their services through more than 250 branches. These banking units are Jordan Islamic Bank, Jordan; Albaraka Islamic Bank, Bahrain; Albaraka Islamic Bank, Pakistan; Banque Albaraka D'Algerie, Algeria; Albaraka Bank Sudan, Sudan; Albaraka Bank, South Africa; Albaraka Bank Lebanon, Lebanon; Bank Et-tamweel Al-Tunisi Al-Saudi, Tunisia; the Egyptian Saudi Finance Bank, Egypt; Albaraka Turk Participation Bank, Turkey; Albaraka Bank Syria (under formation) and a representative office in Indonesia.

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