



الوكالة الإسلامية الدولية للتصنيف
Islamic International Rating Agency

Islamic International Rating Agency (IIRA) signs a Memorandum of Understanding with Libyan Capital Market Authority (LCMA)



Manama, March 23, 2022 – The Islamic International Rating Agency (IIRA) and Libyan Capital Market Authority (LCMA) signed a Memorandum of Understanding (MoU) to cooperate in development of the capital market infrastructure and enable credit ratings in Libya. The MOU was formally signed and exchanged by the IIRA Chairman - Dr. Omar Zuhair Hafiz and LCMA Chairman – Mr. Mahmoud Wafa on March 21, 2022. The ceremony was hosted in Bahrain and was attended by various Islamic finance industry delegates, notably from the Capital Market Supervision Directorate - Central Bank of Bahrain, and Islamic infrastructure companies including AAOIFI and IIFM alongside IIRA’s Board of Directors and management.

The MoU shall facilitate collaborative efforts by IIRA on aspects pertaining to capacity building and provision of financial strength assessments and credit ratings to market participants in Libya. This may also lead to developing and adopting systems in financial practice which are better aligned with best practices. Dr. Omar Zuhair Hafidh noted that ‘the LCMA is taking positive steps to instill a culture of ratings, which give a forward looking view to investors, and strengthen Sukuk markets, which is essential for a balanced market economy’.

IIRA was founded as part of IsDB’s vision for developing the infrastructure for enabling Islamic finance globally. Specifically, IIRA’s primary mandate is to contribute to the development of capital markets through its ratings. IIRA has outstanding mandates in 16 Islamic countries and is growing its footprint rapidly.

For further information on this announcement, please contact IIRA at iira@iirating.com.