



**GULF BOND AND SUKUK ASSOCIATION AND EMTA  
SIGN MEMORANDUM OF UNDERSTANDING**

---

*Trade Associations to Collaborate in Advancing Gulf Markets*

---

**For Immediate Release**

**NEW YORK AND DUBAI, May 25, 2010** - The Gulf Bond and Sukuk Association (GBSA) and EMTA, Trade Association for the Emerging Markets, announced today that they have signed a Memorandum of Understanding (MoU) to work together in actively promoting the fixed income markets in the Middle East.

The agreement was signed by Michael Grifferty, President of GBSA, and Michael Chamberlin, Executive Director of EMTA. Diego Gradowczyk of Barclays Capital, one of EMTA's Co-Chairs, also attended the signing and witnessed the MoU.

The two organizations pledged to cooperate and collaborate on activities that will further their mutual goals of promoting the development of local markets and integrating emerging countries into the global financial system.

"As the organization exclusively devoted to promotion and development of the region's fixed income markets, we are delighted to partner with EMTA," stated GBSA President Grifferty. GBSA Chair Andrew Dell added, "GBSA welcomes this MoU with EMTA which has operated as a highly reputable EM trade body over many years."

EMTA Co-Chair Gradowczyk commented, "EMTA and GBSA share a common goal of promoting greater transparency and efficiency in the trading markets in Emerging Markets, and by combining forces, we will be able to make further progress towards these important goals in the Gulf region." Michael Chamberlin added, "EMTA is pleased to support the development of the fixed income markets in the Gulf region and their eventual integration into the global capital markets."

The two trade organizations began informal collaboration in recent months, and decided to formalize their collaboration following EMTA's Forum in Dubai in March 2010.

## **NOTE TO EDITORS:**

### ***The Gulf Bond and Sukuk Association***

*The Gulf Bond and Sukuk Association (GBSA) is the regional trade association representing the Arabian Gulf bond and sukuk market. Andrew Dell, HSBC's Managing Director and head of CEEMEA Debt Capital Markets, Global Capital Financing, is Chairman of its Steering Committee. GBSA harnesses the commitment of its stakeholders to promote a wide and deep market on the basis of international best practices as adapted to the Arabian Gulf region.*

### ***EMTA***

*Founded in 1990, EMTA (formerly the Emerging Markets Traders Association) is a not-for-profit corporation dedicated to promoting the orderly development of fair, efficient and transparent trading markets for Emerging Markets instruments, and the integration of the Emerging Markets into the global financial marketplace. EMTA has over 150 member firms worldwide including leading banks, broker-dealers, money management firms, law firms and ratings agencies.*

## **For further information please contact:**

Michael P. Grifferty  
President  
The Gulf Bond and Sukuk Association  
[mgrifferty@gulfbondsukuk.com](mailto:mgrifferty@gulfbondsukuk.com)  
[www.gulfbondsukuk.com](http://www.gulfbondsukuk.com)

Jonathan Murno  
Managing Director  
EMTA  
[jmurno@emta.org](mailto:jmurno@emta.org)  
[www.emta.org](http://www.emta.org)