



PRESS RELEASE

The Gulf Bond and Sukuk Association Publishes Inaugural Standards for Gulf Debt Issuers

ABU DHABI, 21 November, 2011 - The Gulf Bond and Sukuk Association (GBSA), the sole industry association representing the Arabian Gulf debt capital market, has released an inaugural set of investor relations standards for both bond and sukuk issuers from the region. This is the first set of agreed guidelines and standards ever issued in the Middle East region for issuers of debt.

The release of these initial standards follows both a survey and a series of consultations with leading issuers and investors from across the region lasting more than a year.

Andrew Dell, Chairman of the GBSA and Managing Director/Head of CEEMEA Debt Capital Markets, Global Capital Financing at HSBC commented: "The growing importance of debt markets for the region makes it crucial that we promote best practices and standards across all elements of the industry. We expect that issuers will refer to these new standards as best practice benchmarks."

The release of the GBSA standards was announced at the Middle East Investor Relations Society (MEIRS) Annual Conference and Awards Ceremony at the Yas Hotel, Abu Dhabi. During the event, GBSA stated that The Washington-based Institute for International Finance (IIF) has reviewed and fully supports these investor relations principles.

Giambattista Atzeni, Chairman of GBSA's Investor Relations Committee and Vice President at BNY Mellon Corporate Trust said: "These new industry standards and practices can now be adopted by regional companies and governments committed to providing timely and full disclosure to both regional and global debt investors."

The new debt issuance standards and practices will be periodically re-examined by the GBSA and the regional bond and sukuk industry in future years to ensure it reflects market developments.

To obtain a copy of the new GBSA Investor Relations standards document, contact GBSA at the details below or visit www.gulfbondsukuk.com.

NOTE FOR 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. 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. www.gulfbondsukuk.com.

The members of GBSA are:

Al Bashayer Investment Company
Barclays Bank Plc
Bennett Jones (Middle East) LLP
BNY Mellon
Citibank
Crédit Agricole - Corporate & Investment Bank
Emirates-NBD
Euroclear Bank
First Gulf Bank
HSBC Bank Middle East
ICAP
Gulf Investment Corporation
ICE Canyon

KIPCO Asset Management Company
Kuwait Financial Centre SAK (Markaz)
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Moody's Investors Service
National Bank of Kuwait
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Qatar Islamic Bank
QInvest
Qatar Telecom
Standard Chartered Bank
Standard & Poor's
The National Commercial Bank

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