

Report for the month of July 2011

CARE Ratings Maldives announced its first rating of a company in Maldives on July 24, 2011 at a Seminar on ***“Maldives - A Developmental Perspective and the Role of Capital Markets”*** at Traders Hotel, Male’. CARE Ratings Maldives assigned CARE MLD A (-) (Single A Minus) rating to Works Corporation Limited (WCL)¹ which was announced by Ms. Fathimath Shafeega, CEO, Capital Market Development Authority (CMDA).

The Minister of Finance and Treasury, Mr. Ahmed Inaz was the Chief Guest at the Seminar. In his address, Mr. Inaz said “We are working relentlessly towards aligning the domestic policy framework with our broader global vision and are pursuing some of the accepted best global policies on the fiscal and external fronts.”

Ms Fathimath Shafeega, CEO, CMDA, while making the announcement of the first rating for WCL added, “We do acknowledge the initiative taken by WCL and CARE Ratings Maldives in this context as this experience with the rating process will hopefully become a narrative for other companies too, which will help in the growth of the debt market.”

Addressing reporters, Mr. D R Dogra, MD & CEO CARE Ratings said, “We are confident that the concept of credit rating will catch on rapidly as the interest shown by market participants has been positive. Based on our own experiences in India we believe that credit rating will add another layer of sophistication to the Maldivian market which will also enable growth.”

The other dignitaries present during the seminar were His Excellency Mr. Dnyaneshwar M Mulay, High Commissioner of India; Mr. Fazeel Najeeb, Governor – MMA; Ms. Mariyam Hussein Didi, Chairperson CMDA & Executive Director - MMA and Mr. Ali Hashim, Former Minister of Finance & Treasury, Government of Maldives.

¹The rationale and press release of the rating assigned to WCL can be viewed on www.careratingsmaldives.com.

Presentations on topics covering diverse industries in the context of Maldives were made at the Seminar. The Speakers included MD & CEO of CARE Ratings – Mr. Dogra; Mr. Ali Hashim, Mr. Simon Hawkins, Managing Director- Maldives Marketing and Public Relations Corporation; Ms. Muneeza, Chairperson- Shariah Advisory Committee of CMDA and representatives from Maldives Stock Exchange.

About fifty participants from regulatory body, financial institutions, and various corporate bodies took part in the Seminar.

CARE Ratings Maldives has published a research report on Economy based on the statistics released by MMA in June 2011 and also a research report on Bank of Maldives² analysing the financial performance of the Bank based on the secondary information.

During his visit to Maldives, Mr. Dogra met top management of various companies to emphasize the importance of the rating and its relevance in the developing economy like Maldives. He also had discussions with the regulators viz. MMA and CMDA. He assured the regulators that CARE Rating Maldives shall come out with more such awareness programmes, research reports on economy & industry and introduction of new rating products.

²*The complete Economic Research report and that on Bank of Maldives can be viewed on www.careratingsmaldives.com.*