



ALBARAKA BANK SYRIA

under establishment

roundtables, meetings and other events which IFSL use to promote UK expertise in financial and professional services around the world. These events take place in London and overseas.

Recently we have noticed interest from our members in the Syrian Financial Sector in particular in private sector banking and Islamic Finance. We will be working with the Embassy to develop this interest and business beneficial to both countries.



Wayne Evans, our correspondent writes "I joined IFSL from the Foreign and Commonwealth Office (FCO) in 2007. As a Diplomat, I served at seven Missions overseas, including Baghdad and Jeddah. Most of my career within the FCO related to trade promotion, economic policy or the financial sector.

If you would like to know more about IFSL, our activities or our members please visit our website or email me direct at: w.evans@ifsl.org.uk"

In the early months of 2008 a meeting took place between several prominent Syrian Businessmen & representatives of Albaraka Banking Group resulting in an agreement to create a partnership banking company. The new venture would operate within the definition of the legislation decree No.35 of 2005.

This decree has allowed the operating of Islamic Banks in Syria, and has defined Islamic Banks as a financial institution which operates on the basis that no interest will be taken or given, and all the banking activities and services are provided within the teaching of Islamic articles and regulations.

The license of the new venture was approved by the government in a decree No.48 on 28/6/2007, and named this venture as Albaraka Bank Syria.

Albaraka Bank Syria was capitalized at 5 Billion Syrian Pounds, the equivalent to approx \$100 million U.S Dollars.

Albaraka Bank Syria will be operating as a member of Albaraka Banking Group, which has a presence in three continents and has more than 250 branches located in 12 countries.

The purpose of opening in Syria is to share with the other banks in promoting the Syrian economy, and to assist in the finance of booming investment activities.

Syria is witnessing a mini boom in construction, Industrial, and agricultural projects, tourism and many other business sectors.

Albaraka Bank Syria is looking forward to promote innovative and high quality services, taking advantage of the expertise and support of the Albaraka Banking Group and its branches worldwide.

Albaraka Bank Syria is in the final stage of its pre-opening administrative work, is expecting to place it's IPO in the market shortly, and will begin operations in the first half of 2009.