

Welcome Speech at the License Awarding Ceremony for Credit Analysis and Research Ltd., (CARE Ratings)

by

The CEO, Ms. Fathimath Shafeega

*Capital Market Development Authority*

Maldives

January 06, 2011

Honorable Minister, Mahmood Razy, CMDA Chairperson, Managing Director & CEO of Credit Analysis and Research Ltd Mr. D. R. Dogra, Registrar of Companies and colleagues.

Good Morning.

A very warm welcome to this historical ceremony to license Credit Analysis and Research Ltd (CARE Ratings) as the first credit rating agency to operate in the Maldives.

Honorable Minister, we are very grateful to you for accepting our invitation to grace this important event. We pass our deepest gratitude to our guests from CARE for the great team work. In a short course of time we have established a professional and mutually rewarding relationship with CARE.

We have seen that our excitement and passion for this new development match with your passion and excitement. CMDA and CARE team working together will leave no stone unturned to make Credit rating services in Maldives successful. I thank my Colleagues and our guests from CARE for the hard work done to achieve this milestone.

As we move forward we see that challenges are many. But we also see huge potential. We had two rounds of discussions with banks, financial institutions, policy makers, investors, and key stakeholders. Honorable Minister we are pleased to inform you that the stakeholders meetings have reassured us on the potential for credit rating and research in the Maldives.

We are grateful that the Maldives Monetary Authority (MMA) has given us the support to go forward with this initiative. We have also identified the hurdles and we look forward to the support from the Government of Maldives and Other concerned Authorities in establishing the usage of Credit Rating information in the Maldives.

One of the key challenges we see is creating market awareness and skill development. We have no doubt that CARES professional team would hold our hands to sensitize the market and provide necessary training on the concept of credit rating.

We are assured, that rating service by a credit rating agency will increase transparency of the financial system which will lead to healthy development of the Maldives Capital Market.

I would like to call on the investors, issuers of debt instruments, financial intermediaries, regulators, Government and other parties to make full use of the services of CARE Ratings.

We believe CARE Rating is a market leader in credit rating. I would like to request CARE Ratings to provide as many services as possible in the Maldives market. Be it rating of debt instruments, corporate governance rating, Banks and financial institutions rating, IPO grading, structured finance ratings, issuer ratings and corporate ratings, SME ratings, insurance rating, construction ratings and any other product possible.

With these few words I would like to congratulate CARE Ratings on its first international rating service license from CMDA. I would like to invite our Chief Guest Hon. Mahmood Razy to say a few words on this occasion and guide us on the way forward.

Thank you.