



Barwa Bank and QDB join efforts

innovative sharia'h compliant banking products and solutions available through Al Dhameen program

Doha 17 February, 2011 – Barwa Bank, the newest financial services provider in Qatar and Qatar Development Bank (QDB), yesterday signed an agreement that enables Barwa Bank to provide its customers with the benefits of “Al Dhameen,” a loan assurance program for Small and Medium Enterprises (SMEs) in Qatar.

The agreement was signed by Mr. Steve Troop, Chief Executive Officer of Barwa Bank, and Mr. Mansour bin Ibrahim Al Mahmoud, Chief Executive Officer of QDB, in a ceremony held in QDB's main branch.

Through this agreement, small and medium enterprises will have access to the wide range of sharia compliant financing solutions provided by Barwa Bank, while benefiting from QDB's support through “Al Dhameen” which covers a portion of the banking sector exposure in the event of borrower default.

Mr. Steve Troop, CEO, Barwa Bank, commented on the occasion: “ Small and Medium Enterprises are playing an increasingly significant role in the future of Qatar's economy, and we at Barwa Bank are committed to support this vital segment through our full range of sharia'h compliant banking products and services. Our co operation with QDB, will address the financial needs of many new and existing SMEs and help them to overcome many barriers and achieve sustainability”

The Al Dhameen program came as a result of extensive research and market studies conducted by QDB to assess current obstacles and challenges being faced by the SME sector in Qatar, taking into particular account the potential contribution of this segment to overall economic growth and diversification.

Mr. Mansour bin Ibrahim Al Mahmoud, CEO, Qatar Development Bank, confirmed that this agreement is a main pillar in cementing QDB's role as a supporter to the SMEs sector. The agreement also represents the new strategy of QDB aiming to achieve practical solutions to support vital sectors, which contributes to the overall development of Qatar's economy in line with Qatar's 2030 national vision.

Mr. Al Mahmoud stressed that the agreement signed today will facilitate access of Barwa Bank's SME customers to finance. It will also help Barwa Bank to extend its innovative banking products targeting SMEs through new advanced tools and mechanisms. He also highlighted that QDB as the main supporter of the SME sector is keen on engaging the major banks and finance companies in “Al Dhameen” project, to maximise the impact and reach.

Mr. Al Mahmoud added that through “Al Dhameen”, QDB will cover a portion of the banking sector exposure in the event of borrower default, to encourage banks to extend their financing services to promising SMEs.



Mr. Abdul Aziz Bin Nasser Al Khalifa, Director, Strategic Planning and Control, QDB, said that the purpose of “Al Dhameen” program is to provide the suitable business environment for SMEs growth in Qatar, through eliminating barriers to finance. He highlighted the importance of SME sector as a supporter to major industries in line with Qatar's 2030 national vision to diversify income and develop SME sector.

Mr. Al Khalifa mentioned that QDB will continue to develop “Al Dhameen” to provide the required guarantees in co operation with partner banks, and that the QDB's strategy is materialising through a set of unique products that provides the private sector with solutions to many of the barriers facing its growth. He encouraged SME owners to benefit from this unique program in Qatar.

The program encourages banks in Qatar to expand their lending to the small and medium scale sector, especially to promising SMEs but which are not in a position to leverage assets or furnish accounting records to secure these loans. Al Dhameen is expected to increase the number of SME initiatives by expanding the scope of banking services offered to this sector.

Mr. Keith Bradley, Head of Banking Group, Barwa Bank further commented :”A healthy SME sector is key to the success of any economy and will play a vital role in the development of Qatar over the next decade. Barwa Bank is fully committed to small businesses and is proud to partner with QDB to serve the sector better. This partnership will enable Barwa Bank to work with more small businesses in providing a full range of sharia'h compliant financial services, rapid credit decisions to enable customer to take full advantage of market opportunities and a first class on-line banking proposition for business customers.”

This agreement comes as a new step towards realising Barwa Bank's strategy of becoming a universal sharia'h compliant banking group based out of Qatar. The agreement will boost the activities of the recently established Business Banking Group which caters to the needs of SME clients.

Mr. Samy Kher El-Din, Head of Business Banking Group, Barwa Bank said :“through our market knowledge and research, we have identified SME to be one of the growth sectors with over 20000 SME operating in Qatar. As a response, we have established a Business Banking Group to cater to the specific needs of this new sector. The agreement signed today with QDB is a recognition of Barwa Bank's leading position as an innovative and customer focused Sharia'h compliant bank”

Barwa Bank provides a comprehensive range of sharia'h compliant business banking products and services. Start up and existing SMEs will now be able to benefit from these financing solutions to begin or grow their ventures.

The team of Barwa Bank business banking unit will be available to evaluate the clients' needs and provide them with consultancy and advise on suitable financing solutions, which will enable them to benefit from the support of QDB's Al Dhameen program.