

QFC REGULATORY AUTHORITY SIGNS MEMORANDUM OF UNDERSTANDING IN RELATION TO THE ESTABLISHMENT OF A MIDDLE EAST DEDICATED ENERGY TRADING PLATFORM

Doha, Qatar, 20 March 2006: The Qatar Financial Centre Regulatory Authority (QFCRA), has today signed a Memorandum of Understanding (MoU) with Gulf Energy in relation to the establishment of a Middle East dedicated energy trading platform - the International Mercantile Exchange (IMEX). A related MoU has been entered into between Gulf Energy and the Qatar Financial Centre Authority (QFCA).

The MoU between the QFCRA and Gulf Energy includes arrangements for the design and setup of the regulatory framework for the energy trading platform.

Phillip Thorpe, Chairman and CEO of the QFCRA said, "The QFC Regulatory Authority is a modern, fully integrated financial services regulator, operating to the highest international standards, and ideally placed to regulate the Middle East's energy trading platform. We are pleased to be working with Gulf Energy towards making IMEX a world class exchange by providing a framework which meets the QFCRA's standards and regulatory objectives."

To read the full announcement by Gulf Energy **click here**.

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About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC will operate to international standards and provide a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005 and is now receiving applications.

About the QFC Regulatory Authority

The QFC Regulatory Authority (Regulatory Authority) has been established as an independent entity under primary Qatari statute with the objective of ensuring those operating from the QFC can do so with confidence in the fairness, robustness and enforceability of its laws, regulations and operating procedures. The Regulatory Authority regulates financial services entities that conduct any Regulated Activities (which includes all types of banking, insurance, asset management, financial advisory services, securities and derivatives dealing, and activities conducted by Islamic financial institutions) in, or from, the QFC. It has a broad range of regulatory powers to effectively and efficiently authorise and supervise exchanges and clearing houses, firms (including brokers and dealers) and individuals. The Regulatory Authority's risk-based approach to regulation will be familiar to firms that presently operate in well-regulated financial centres. Its rules, powers and structure are modelled on international best practices. The Chairman and CEO of the Regulatory Authority is Phillip Thorpe.

About the QFC Authority

The QFC Authority is the commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC and for developing relationships with the global corporate community and other key institutions both within and outside of Qatar.