

The Economic Role of Exchange Companies Al-Adham Company For Exchange As A Study Case In The Syrian Market

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Winning a world prize is a distinct process. Al-Adham Company For Exchange

Syria historically enjoys a geographic position where the three continents meet. Since the ancient Canaanites through the golden age of the Arabian and Islamic Nation and up till now, Syria has been the centre of trade and transportation by land, sea and air.

Al-Mawardi (died in 450AH/1058AD), who was Treasury Minister then, clarified the role and importance of international commerce. He said, "%90 of livelihood is in commerce and farming." Thus, Al-Mawardi called for activating trade that leads to fluctuating money in journeys and transferring it in the countries. He considered this more convenient, more beneficial and more dangerous to the kind people.

A deep reading of Al-Mawardi's saying about money fluctuation and transference among countries means: the increase in the international trade will increase the ties of the social relations among the citizens of those countries and their financial status will improve. That results in developing all the countries and enjoy security and ease to further the relations regarding the social and economic interests. This is reflected in benefit to all people.

Since the end of the previous century and beginning of this century, the EU has conducted the policy of concentration on services' economy where the commercial services constitute (%85) of the local production.

As though history repeats itself. Despite the period between the two examples is nearly /1000/ years, going back to the advantageous policies always increases benefit to people regardless of their colour and gender.

Services' economy depends on providing service products in several fields such as health, education, tourism, transportation, communication, banking, insurance and banknote markets; besides, knowledge economy that has reached \$ 200 billion in the world.

Exchange companies are considered an essential pillar of finance services sector because they play an important role in meeting the local needs for foreign currencies. They, also, play a role in activating the monetary course during some seasons by receiving and sending transfers among people fast and honestly.

Consequently, exchange companies are considered the main artery for the individuals and companies as a whole regarding money transfer where their transfers outdo banks' transfers in this question. This is due to lowering the deducted local exchangers' fees on transfers compared with the commissions imposed by the banks. These companies are regarded strong competitors for the local banks, and it is expected to add activity to the local market and protect them from monopolies.

Al-Adham Company for Exchange has established its philosophy on building a competitive policy for its prices in the Syrian market whether concerning transferring the currencies or commissions of trading in currencies; besides, delivering the incoming transfers on the day of transferring.

Al-Adham Company for Exchange has been able to gain the trust of local banks by buying the local currency from them and helping them in risk management against the fluctuation of prices of local and international currencies.

Al-Adham Company for exchange in brief...

Al-Adham company for exchange is a Syrian company that practices its businesses in Syria. They buy and sell foreign currency notes foreign currency deposited in their open accounts at the local banks, receive and execute the incoming transfers in foreign currencies or Syrian pounds; besides, carrying out all jobs connected with the exchange companies or given by the central Bank.

The capital of the company has reached USD /5/ millions, the figures of issued shares has been /500,000/, and the nominal value of the share is valued USD /10/.

Monetary and Credit Council passed a resolution numbered /415/ on 11/8/2008 to establish it. The company was registered in Companies Register under the number /15691/ on 16/2/2009 as a Joint Stock Company and in Exchange Register at the Central Bank of Syria numbered /10/ of the year 2009.

The View of Al-Adham Company for Exchange

Al-Adham Company for Exchange has a strategic aim to increase its share in the Syrian and international markets. Thus, it has sought to raise its transactions in the international market by means of investing its previous founding partners' relationships and investing its current activity through its good reputation and degree of credibility in the local and international market

The company aspires to build strategic partnerships with exchange and transfer companies in the regional and international markets to expand its activities from the locality to the internationality on deep-rooted foundations.

World Finance Prize as the best exchange company in Syria in 2010

Al-Adham Company for Exchange regards its winning the prize of World Finance as the best exchange company in Syria in 2010 a great and distinguished event.

It sees this as its gateway to market its businesses internationally by the professionals and experts and by the famous magazines and websites that produce financial and monetary events in the world. Al-Adham Company for Exchange will do its best to keep its name as a leading and active company internationally.

It also sees that will enhance its economic role in the Syrian market, increase the government and public's trust alike. The company will exert additional efforts to be trustworthy.

Prize is a responsibility.

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