



ICIEC

THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT



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A year to remember - 2018
performance highlights



A global challenge - ICIEC
and the Sustainable
Development Goals

Global footprint - The Republic of
Suriname Joins ICIEC Membership



The power of partnerships -
Africa Co-Guarantee
Platform launched



Award winning - ICIEC
lands Global Islamic
Finance Award

Strong and stable - Moody's reaffirms
Aa3 IFSR rating for ICIEC

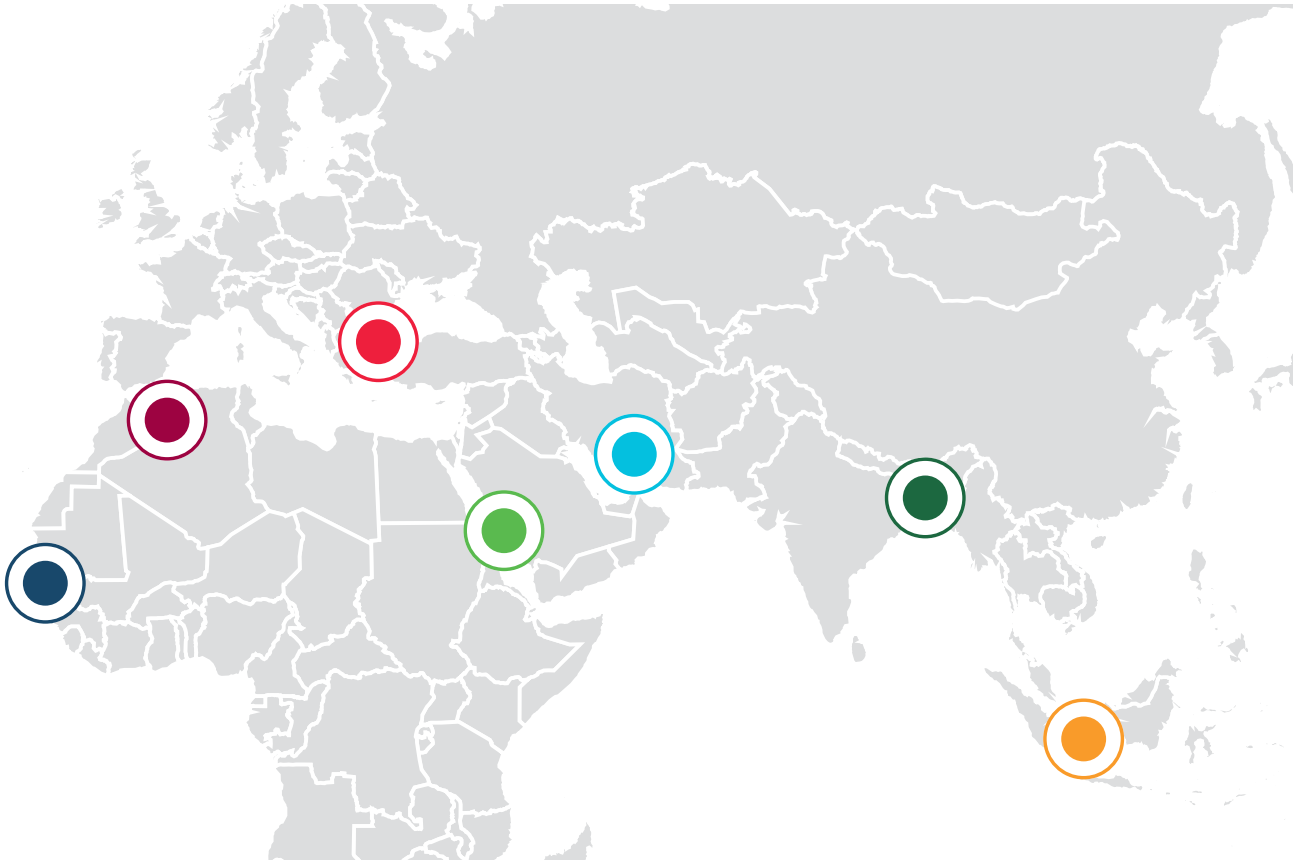
Going green - Sharjah
Waste-to-Energy project

*“Our priority remains to
support sustainable growth
and lasting development in
our member countries”*

Oussama Abdul Rahman Kaissi (Chief Executive Officer, ICIEC)



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DAKAR

Started: 2014
Serving the vast sub-Saharan African Region

JAKARTA

Started: 2018
Serving the south-east Asia region, Indonesia, Malaysia & Brunei

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Astana Islamic Economy Forum

We are proud to say that our business insured increased in 2018, reaching

USD **9,030** million

an increase of **20%** from the previous year

Despite the uncertain outlook for global trade, ICIEC has continued to perform well in what remains an unsettled and challenging market. With our track record, our unique expertise and unrivalled professionalism, we have proven to be a dependable and consistent partner in the facilitation of trade and investment for our member countries.

This is reflected in our strong business performance in 2018. We are proud to say that our business insured increased in 2018, reaching USD 9,030 million, an increase of 20% from the previous year.

There is no doubt that this remains a challenging period for all, yet we face the future with great confidence. In recent times, we have embarked on a number of important new initiatives and projects that will further boost our representation in key markets and take us closer to our partners and other stakeholders, as well as sharpen our risk management skills.

ICIEC is likewise facing up to the challenge set out by the UN's Sustainable Development Goals (SDGs). We have embraced the challenge fully and it is my belief that we can play a decisive role, as part of a huge global effort, to deliver on these wide-ranging targets. This will be an important element of our work in the years to come.

ICIEC continues to play an active role in supporting member countries to navigate their own unique set of socio-economic challenges. Some flagship projects highlighted include helping Senegal's agricultural sector with improved distribution and facilitating the import of key textile machinery into Bangladesh, one of the nation's most dynamic export sectors. These, and other similar projects, all play a role in driving growth, jobs creation and financial integration within our member countries.

It is always satisfying to be recognised for the work that we do in supporting importers and exporters, banks and other partners and institutions. That includes being handed the prestigious Global Islamic Finance Award in recognition of our efforts in the export credit and political risk field. We are also delighted that we maintained our excellent Aa3 Insurer Financial Strength Rating from Moody's Investor Services, a measure of our strength and dependability even in the face of uncertainty.

Looking ahead, 2019 promises to be a momentous year for ICIEC. Our activities will be covered in this magazine throughout the year: that includes a special edition of the magazine for our Annual Meeting and 25th anniversary, to be held on April 3-6, 2019. We look forward to reflecting both on our successes over the past 25 years and to see a continuation of our business growth in order to further support member countries. Our success lies in the success of all.

Oussama Abdul Rahman Kaissi
Chief Executive Officer, ICIEC



BREAKING NEW RECORDS IN 2018



In 2018, ICIEC's gross premium reached record levels, up 75% on the year before. Here, Chief Executive Officer, Oussama A. Kaissi outlines how the Corporation is successfully navigating the market uncertainties to effect real and lasting change in member countries:

The uncertainties surrounding global trade throughout much of 2018 did little to hold ICIEC back during the past year. In fact, the Corporation performed exceptionally well in the face of what remain challenging and unpredictable market conditions.

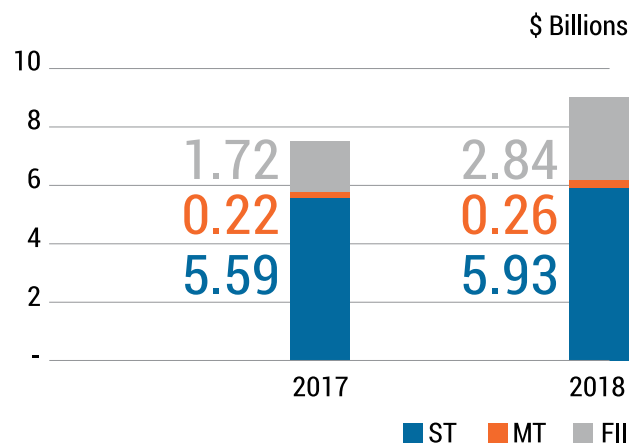
We remain firmly committed to working with all our partners to achieve more of the same going forward, making a genuine and lasting impact in our key territories. That includes embracing global initiatives such as the UN's Sustainable Development Goals (SDGs), which has become an integral part of our strategy.

Our gross business insured reflects a busy year in terms of overall activity.

In 2018, ICIEC insured a volume of business worth USD 6,188 million in trade transactions and a further USD 2,843 million in foreign direct investments. Total business insured reached USD 9,030 million, which marked an almost 20% leap on the previous year.

This highlights the increasingly strong presence and growing profile of ICIEC across its three core geographic regions and our desire to work with all partners to effect real change on the ground, where it matters most.

Business Insured



The uncertainties surrounding global trade throughout much of 2018 did little to hold ICIEC back during the past year. In fact, the Corporation performed exceptionally well in the face of what remain challenging and unpredictable market conditions.

ICIEC's 2018 PERFORMANCE HIGHLIGHTS

A platform for further growth

The 2018 figures reveal many other positives about ICIEC's year too. Given the testing market conditions faced by ICIEC and its global partners. It shows our tremendous resilience and skill to navigate through challenging of times.

In terms of new commitments, the year was a standout success, showing an almost 34% growth, a reflection of our strong activity levels and a keen technical risk appetite for engaging our markets.



Our portfolio is likewise balanced and evenly distributed to ensure maximum impact for member countries and provide a steady platform for our own continued growth.

ICIEC continued to provide essential support for both short-term trade and longer-term investments. Both being an integral part in the enduring economic growth and development of our member countries.

Due to market conditions, short-term business insured increased marginally but, there was a significant spike in the level of investments insured during 2018. The total value of the business insured for investments hit USD 2,843 million in 2018, up from USD 1,719 million in 2017.

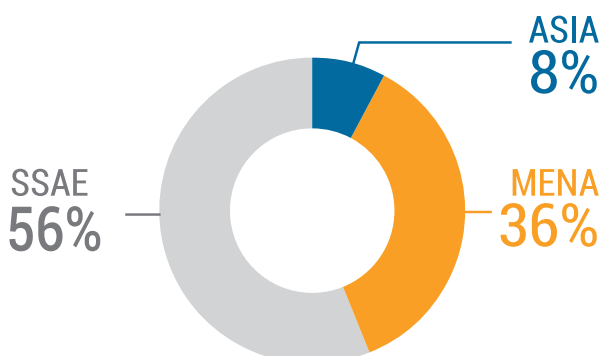
Short-term trade remains the largest share of gross business insured. This reached USD 5,929 million in 2018, up from USD 5,592 million a year earlier.

Medium-term investments also increased notably, reaching USD 257 million in 2018, up from USD 215 million the year before.

A good year for Africa and Turkey

In terms of regional activity, 2018 was a busy year for ICIEC in the sub-Saharan Africa and Europe (SSAE) regional market. This region accounted for more than half of the gross business insured. The Middle East and North Africa (MENA) region followed with 36%, and then Asia with 8%.

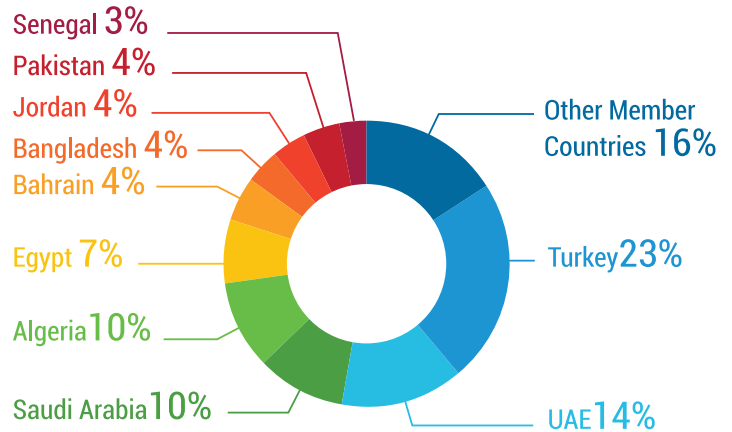
Business Insured By Region 2018



Turkey was the largest beneficiary from ICIEC services during the year, accounting for some 23% of the total. It was followed by the UAE (14%), Saudi Arabia (10%), Algeria (10%), Egypt (7%), Bahrain (5%) and Jordan (4%).

Elsewhere, Bangladesh and Pakistan were the single largest beneficiaries in Asia, with 4% each in terms of the total share. The largest single market in Africa was Senegal, which accounted for 3% of our total.

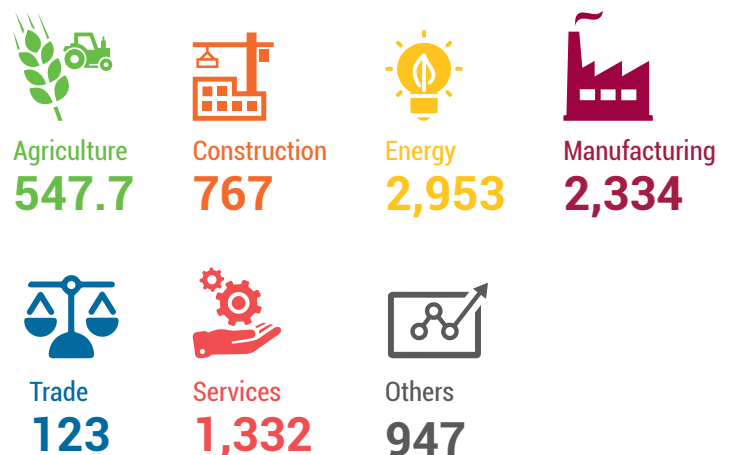
Top 10 member countries benefited from ICIEC services in 2018



In terms of industry sectors across all three geographies, energy and manufacturing lead the areas supported by ICIEC. Business insured in the energy sector totalled USD 2,953 million, while in the manufacturing sector the figure stood at USD 2,334 million.

The services sector is the next largest industry with USD 1,332 million of total business insured, followed by construction (USD 767 million) agriculture (USD 548 million) and trade (USD 123 million).

Business Insured by Sector in 2018 (M \$)



2018 has been a challenging year for the world economy and trade, but with our unwavering commitment, ICIEC remains on track in its core mission. Our priority remains to support sustainable growth and lasting development in member countries. We are well positioned to continue playing a meaningful and significant role in that regard and look forward to 2019 with great confidence.

THE REPUBLIC OF SURINAME JOINS ICIEC MEMBERSHIP



The Republic of Suriname has become the 45th country to join the membership of The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), further extending the Corporation's global footprint. Other member countries from the Organization of Islamic Cooperation (OIC) are also in the process of completing their ICIEC membership applications.

Suriname is one of the smallest countries in South America, yet its population is one of the most ethnically diverse in the region. Its economy is dependent on natural resources, notably bauxite, of which it is one of the world's top producers. Aside from natural resources, other key sources of income include agriculture and remittances, mainly from the Netherlands, French Guiana and the USA. The southern part of the country consists of tropical rainforest and sparsely inhabited savanna along the border with Brazil, which covers about 80% of Suriname's land surface.

Commenting on Suriname's membership, Oussama Kaissi, the Chief Executive Officer of ICIEC, said: "I would like to welcome and thank the Republic of Suriname for joining the membership of ICIEC. Its membership opens the door for its private and public sectors to benefit from the risk mitigation services offered by ICIEC. Similarly, it allows exporters, banks and investors from other member countries to cover risks related to their operations in Suriname. ICIEC would like to take this opportunity to invite exporters, banks and investors in all countries, including those in Suriname, to benefit from the services it offers for the management of commercial and political risk."

ICIEC, ABGF TO SUPPORT NIGERIAN AGRICULTURE



ICIEC has signed a Letter of Intent (LoI) with ABGF, the Brazilian Guarantee Agency, to support agriculture in Nigeria. The cooperation accord relates to a project targeting the modernization of Nigeria's agricultural sector and enhancing its global value. The LoI was signed on December 17, 2018 at ICIEC's Jeddah headquarters in Saudi Arabia.



ICIEC LANDS GLOBAL ISLAMIC FINANCE AWARD

ICIEC has won a prestigious Global Islamic Finance Award for the Global Islamic Export Credit and Political Risk Insurance 2018. The award was announced at the 8th Global Islamic Finance Awards Ceremony in Sarajevo, in Bosnia and Herzegovina, on September 29, 2018. ICIEC was a finalist among a number of other nominated organizations, all well respected institutions in the export credit and political risk insurance industry.

"The Global Islamic Export Credit and Political Risk Insurance Award 2018 is a testament to the innovative Shariah-compliant services we offer to our business partners in this field," said Mr Kaissi. "ICIEC will continue to meet its stakeholders' expectations and will remain well placed to play its catalyst role in promoting trade and foreign direct investments in the Corporation's member countries."

He added that the Corporation continues its solid performance, in terms of business insured, on the back of increased market demand for investment and credit insurance solutions.

The Global Islamic Finance Awards was founded in 2011 by Edbiz Corporation as part of its advocacy for the nascent Islamic banking and finance industry. Since then, each year, it has been awarding its top accolade – the Global Islamic Finance Leadership Award – to heads of states or governments for their leadership and advocacy roles in promoting Islamic banking and finance in their respective jurisdictions and globally. The GIFA awards also recognize the exceptional and innovative work done by the private sector in Islamic banking, finance and Takaful.

MOODY'S REAFFIRMS Aa3 IFSR RATING

Moody's has reaffirmed ICIEC's Insurer Financial Strength Rating (IFSR) at Aa3 with a 'stable outlook' for the 11th consecutive year. The rating reflects ICIEC's improved profitability and underwriting performance, as the combined ratio improved to 108% in 2017, from 200% in 2016. Moody's noted that the combined ratio for 2017 was the lowest ICIEC has seen in the past five years.



Foreign Investment Insurance also increased by 28% to USD 1.6 billion, in comparison to USD 1.2 billion in 2016. While a large portion of the premiums written in 2017 were in traditional markets such as Saudi Arabia and other GCC countries, ICIEC also won new clients in Kuwait, South Africa, France, and Egypt.

ICIEC was also proactive in strengthening its reserves and maintaining a good investment strategy. The majority of investment assets were rated in the investment grade category, with a high-risk-asset ratio improving to 14.2% (from 16.8% in 2016).

Moody's noted that ICIEC is the only multilateral export credit and investment insurance corporation in the world that provides Shariah-compatible insurance and reinsurance products and thus has enhanced regional knowledge.

It also noted that as a member of the Islamic Development Bank (IsDB) Group, ICIEC benefits from various managerial synergies and support. ICIEC's rating announced on July 2, 2018, reflected both the standalone fundamentals of the Corporation, as well the strong ability and potentially the high willingness of its main ultimate shareholders – in particular, the IsDB (AAA stable), Saudi Arabia, (Aa3 stable) and other GCC countries – to support the company in times of financial distress.

AFRICAN DEVELOPMENT BANK, ICIEC LAUNCH CO-GUARANTEE PLATFORM FOR AFRICA

The African Development Bank (AfDB) has signed a Memorandum of Understanding (MoU) with ICIEC and other international financial institutions, to establish a Co-Guarantee Platform (CGP) for Africa.

The initiative, the first of its kind to be promoted by the bank, was signed on the opening day (November 7) of the inaugural Africa Investment Forum in Johannesburg, South Africa.

Other signatories to the MoU include the African Trade Insurance Agency (ATI) and GuarantCo.

The Co-Guarantee Platform for Africa, as an innovative and collective de-risking platform, will help address perceived high risk across the continent and the lack of capacity among traditional lenders to provide risk mitigation products for projects.

The platform is intended to increase the volume of insurance and guarantee solutions available to project sponsors and their bankers in a market-responsible manner. The goal is to mobilize investment that would otherwise not take place in the region in the absence of affordable risk mitigation products.

The platform is expected to enhance the relevance of the respective institutions' instruments in Africa by implementing joint risk mitigation transactions.

Dr. Bandar M. H. Hajjar, the President of the Islamic Development Bank Group, and Chairman of the Board of Directors of the Islamic Corporation for the Insurance of Investment & Export Credit (ICIEC), noted that ICIEC, as a multilateral institution, has a strong footprint in Africa. It has 23 member countries from within the continent, and has been actively mobilizing insurance and reinsurance capacity from the international market for Africa for the last 25 years. ICIEC intends to avail its services, expertise and network to cooperate with the participants of the Co-Guarantee Platform, in order to structure collectively innovative risk mitigation solutions that will help to facilitate and mobilize funding capacity for medium and long tenor projects in Africa.



"There are many guarantee providers that can offer various types of credit enhancement and risk mitigation instruments in Africa, but cooperation among them has been either non-existent or on an ad hoc basis," commented Akinwunmi Adesina, President of the African Development Bank Group. "Hence the need for a more formal collaboration among guarantee providers to maximize the use of their products in Africa."

Partnership approach

The four initial partners are all institutions with a strong background in Africa. All are keen to participate in the platform to create synergies with other development and commercial institutions in an effective and market-responsive manner. The platform is also open to more participants including official development institutions and the private sector.

Global outreach

The Co-Guarantee Platform for Africa initiative will have a global outreach. It aims to draw in reluctant risk mitigation and credit enhancement providers across the world to make more projects happen on the ground in Africa – and on more affordable terms for both African and foreign investors and lenders alike.

ICIEC CHIEF EXECUTIVE OFFICER DELIVERS KEYNOTE SPEECH AT LONDON TAKAFUL SUMMIT

“ICIEC holds a unique global position to help expand the role of the **Takaful industry** and that it is fully engaged in the collective task to attain **the Sustainable Development Goals (SDGs)** by 2030”



ICIEC Chief Executive Officer, Oussama A. Kaissi delivered a keynote presentation to the 12th International Takaful Summit held in London from July 10-11, 2018. Mr Kaissi told an audience of leading international Takaful practitioners about ICIEC's own expertise in this segment and the significant potential for growth.

During the speech, he discussed the growing role of Takaful in the global marketplace, as well as ICIEC's own success stories in the industry of Trade Credit Takaful during its 25 year history. The title of the presentation was: New Opportunities for Takaful Trade and Export Finance.

“ICIEC is ready to extend its support, know-how, and network with Takaful companies willing to expand their business to Trade Credit Takaful. Being a multilateral institution, we are keen to develop the Islamic finance and Takaful industry,” Mr Kaissi told delegates at the event.

The summit was first established to help accelerate the growth of the Takaful industry. Apart from the challenges specific to Takaful companies — such as low penetration rates, distribution channels, suitable investment vehicles and the lack of qualified practitioners — the conference in 2018 also studied a number of operational issues affecting global business such as cybersecurity, digital disruption, data analytics and the use of robotics to reduce costs. The event also included a comprehensive look at the role of Takaful in creating financial inclusion, alongside the involvement of the development agencies.

MANAGING RISK

Mr Kaissi stated that ICIEC has been given a mandate, specifically in OIC states, to provide Trade Credit Takaful solutions in order to support the exports of member countries as well as to provide Foreign Investment Takaful to support the inflow of foreign direct investment (FDI).

ICIEC, together with other key multilateral financial institutions, has played an important role in supporting FDI and trade outflows and inflows across the OIC region.

Since its inception, ICIEC has insured USD 52.78 billion of business, of which USD 42.31 billion is related to Trade Credit Takaful. In 2018, ICIEC insured USD 9 billion worth of business including USD 6.2 billion related to Trade Credit Takaful.

Mr Kaissi said ICIEC manages risk by undertaking detailed due diligence on political and commercial aspects of the projects that it underwrites, with access to a huge database provided by its international partners in the credit information industry. Similarly, it works closely with host governments to ensure that any project meets national developmental objectives.

In his speech, Mr Kaissi also noted that the scale of private investment inflows and outflows has become meaningfully larger than Official Development Assistance (ODA).

“Taking into account the risky trajectory of global financial and economic trends, characterized by a lack of predictability, our member countries have agreed that more effective and safer utilization of private and public investments has become a pre-requisite to ensure that our economic, financial and social growth remains resilient and sustainable,” he told the conference.

TAKAFUL INSURANCE

Being a Takaful insurer, ICIEC is the only multilateral that provides Shariah-compliant credit insurance services to guarantee against political risks for equity investments by overseas investors. This extends to new investment cases, as well as the expansion, modernization, improvement, and enhancement of existing projects.

It also provides cover to protect lenders such as banks, as well as guarantees against non-honoring of payment obligations by governmental organizations for loans that private financial institutions make for promising development projects.

Mr Kaissi stressed that all projects to have benefited from ICIEC cover have contributed directly to job creation and boosted the local economy in other ways within host states. This includes the improvement of infrastructure services, such as water and power, the enhancement of financial systems, growing tax revenues, transfer of technology and know-how and the utilization of environment-friendly resources.

IMF - WORLD BANK GROUP MEETINGS 2018



ANNUAL MEETINGS
2018 | indonesia
INTERNATIONAL MONETARY FUND
WORLD BANK GROUP

October was a busy month for ICIEC in Indonesia, with the 2018 Annual Meetings of the International Monetary Fund (IMF) and World Bank Group (WBG) in Bali (October 11-14) and the Business Development Meeting in Jakarta (October 15-17).

With delegations from 189 countries and 36,000 participants, it was a huge global event, attended by finance ministers, central bank governors, lawmakers, officials and experts.

On the sidelines of the annual meeting, ICIEC Chief Executive Officer, Oussama A. Kaissi met high-level officials and business leaders to address the need for greater collaboration to boost international trade. The CEO was also there to strengthen relationships with national export credit agencies, government agencies, financial institutions, and business partners and to explore potential new business in OIC member countries.

During the meetings, the CEO briefed on ICIEC initiatives with the Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation (COMCEC) in establishing a Business Intelligence Centre to be located at the regional hubs in our member countries in providing clients' updated credit information and risk reports. The program will use the latest technology for big data and will be useful for business decision making and underwriting.

TURK EXIMBANK TALKS

An ICIEC delegation met the Chief Executive Officer of TurkEximbank to discuss ongoing projects and explore ways of increasing collaboration. Both parties aim to support more projects and trade in order to lead economic growth and prosperity in Turkey and other member countries of ICIEC.



EGYPTIAN PLANNING MINISTER MEETINGS

The CEO met with H.E. Hala Helmy El Said, the Egyptian Minister for Planning for follow up talks on administrative reform in Cairo during the first week of December 2018. Discussions focused on cooperation between ICIEC and Egypt, IsDB plans to open a regional office in Cairo and is organizing an IsDB Day event in Egypt during 2019.



MINISTRY OF FINANCE OF GUYANA VISITS ICIEC

ICIEC received a high-level delegation from the Ministry of Finance of the Republic of Guyana to discuss potential cooperation and collaboration opportunities.



A GLOBAL CHALLENGE: ICIEC AND THE SDGS

How ICIEC is working in support of the Sustainable Development Goals



Mohamud Khalif,
Acting Director, Underwriting, ICIEC



"The beauty of ICIEC's role is that its participation in financing projects is unfunded, requiring a limited capital charge, in comparison with direct financing. More importantly, it transfers the bulk of its commitments to the international reinsurance market. In 2017, for instance, ICIEC ceded 66% of its total exposure to the reinsurance market, leaving on its books only 34%."

ICIEC is the Islamic Development Bank (IsDB) Group's credit enhancement and political risk insurance arm. Its primary role is to support exports from, and foreign direct investments (FDI) into, the Organization of Islamic Cooperation (OIC) member states, using Shariah-compliant risk mitigation instruments.

The Corporation has a critical role to play in facilitating the realization of Sustainable Development Goals (SDGs) by OIC member states.

Global challenge

Owing to the enormity of the task and the huge nature of the investments required, SDGs call for a collective effort at the global level. A position paper published this year by the UNEP Finance Initiative, a United Nations body, estimates that for the world to meet the requirements of the SDGs, an investment of USD 6 trillion is required globally, mainly in the infrastructure sector. Of that figure, USD 4.5 trillion is needed in developing countries alone. The study, which is entitled 'Rethinking Impact to Finance the SDGs', states that Africa alone needs USD 1.5 trillion per year in investments if it is to achieve the SDGs by the 2030 target date.

SDG 17 (Partnerships to Achieve the Goals) makes it imperative for the developing countries to mobilize resources from multiple sources, including development finance (both multilateral and bilateral), philanthropy and the private sector. This also necessitates the use of many different financing modalities and instruments, including direct financing, guarantees and insurance.

The role of ICIEC

Like its counterpart national export credit agencies (ECAs), ICIEC is in the forefront

of mobilizing private sector finance for developmentally impactful projects in its member countries. ECAs account for the largest share of cross-border finance for projects in the developing nations. The Berne Union, the International Union of Credit & Investment Insurers (of which ICIEC is a member), supported collectively in 2017 about USD 2.3 trillion in global trade and investment flows – accounting for about 15% of international trade and investment. Of this, over USD 100 billion went to financing projects in developing countries. By comparison, official development flows (ODA) roughly add up to about USD 50 billion to USD 60 billion globally every year.

Closer to home, in 2017 ICIEC facilitated total business insured of about USD 7.5 billion, of which 21% (about USD 1.6 billion) constituted investments in development projects in a number of member countries. These figures are expected to continue growing in the near future, as ICIEC expands its network of reinsurance partners as well as its client base.

Meeting the SDGs

In terms of the individual SDGs, ICIEC’s work contributes directly to:



SDG 2: End Hunger, Achieve Food Security and Improved Nutrition and Promote Sustainable Agriculture



SDG 7: Ensure Access to Affordable, Reliable, Sustainable and Clean Energy for all



SDG 9: Build Resilient Infrastructure, Promote Inclusive and Sustainable Industrialization and Foster Innovation



SDG 17: Partnerships to Achieve the Goals

Conclusion

In conclusion, ICIEC forms a critical plank in the IsDB Group’s overall role in helping the OIC member countries to achieve the SDGs. It means that the synergy among the IsDB Group entities to provide package solutions to member countries and other clients has never been more important.

What are the SDGs?

The Sustainable Development Goals (SDGs), otherwise known as the Global Goals, are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. These 17 Goals build on the successes of the Millennium Development Goals, while including new areas such as climate change, economic inequality, innovation, sustainable consumption, peace and justice, among other priorities. The goals are interconnected: often the key to success on one will involve tackling issues more commonly associated with another.

- SDG 1: No Poverty
- SDG 2: Zero Hunger
- SDG 3: Good Health & Wellbeing
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 6: Clean Water & Sanitation
- SDG 7: Affordable & Clean Energy
- SDG 8: Decent Work & Economic Growth
- SDG 9: Industry, Innovation & Infrastructure
- SDG 10: Reduced Inequalities
- SDG 11: Sustainable Cities & Communities
- SDG 12: Responsible Consumption & Production
- SDG 13: Climate Action
- SDG 14: Life Below Water
- SDG 15: Life on Land
- SDG 16: Peace, Justice & Strong Institutions
- SDG 17: Partnerships for The Goals



IsDB LAUNCHES USD 1.3 BILLION UZBEKISTAN PARTNERSHIP STRATEGY

President of the Islamic Development Bank (IsDB), Dr. Bandar M.H. Hajjar, recently launched a USD 1.3 billion Member Country Partnership Strategy (MCPS) for Uzbekistan.

The strategy will strengthen the bank's existing partnership with Uzbekistan and aims to support sustainable socio-economic development in the country over the next four years through a number of bilateral and regional initiatives.

The blueprint was unveiled on September 18, 2018 and prepared in consultation with the Government of Uzbekistan.

During the day, IsDB Group entities each outlined possible areas for further cooperation.

ICIEC representative Oguz Aktuna delivered a presentation on ICIEC's key products and services and explored the potential for more cooperation with Uzbekistan. He explained the advantages of ICIEC membership and how it can open doors for both the private and public sectors to benefit from risk mitigation services. Similarly, it enables exporters,



banks and investors from other member countries to cover risks related to their operations in Uzbekistan.

The Republic of Uzbekistan joined the IsDB in September 2003. The bank has since provided significant development assistance, worth around USD 1.9 billion. Going forward, the IsDB is looking to back more projects and programs and to scale-up financing to forge new private sector and public-private partnerships, enhance trade and further promote Islamic finance.

DESTINATION: TURKMENISTAN AND UZBEKISTAN

ICIEC's Chief Executive Officer, Oussama Kaissi, paid his first official visit to Turkmenistan and Uzbekistan recently, accompanied by a high-level delegation.

TURKMENISTAN



Mr Kaissi met H.E. Rahimberdi Jepbarov, Chairman of the Board, the State Bank for Foreign Economic Affairs of Turkmenistan, the IsDB Governor, to discuss cooperation and ways ICIEC can support trade and promote FDI into Turkmenistan.



Mr Kaissi continued high level meetings in Ashgabat with Mr Annaoraz Rejepov, Deputy Chairman of the Board of the Central Bank of Turkmenistan. The pair explored further cooperation in the finance sector, including supporting state-owned and private banks active in areas such as SMEs, agriculture and oil and gas, by providing trade credit and political risk insurance as well as credit enhancement solutions.



Mrs Annabibi Amanmedova, General Director, the State Insurance Organisation of Turkmenistan, discussed with Mr Kaissi the growing demand for speciality insurance solutions to support the growth and diversification of the economy.



Mr Kaissi met H.E. Myrat Archayev, the State Minister of Turkmenistan, and Chairman of Turkmengas, to discuss cooperation in the gas sector and related industries through the provision of trade credit and political risk insurance as well as credit enhancement solutions.

UZBEKISTAN



During his first visit to Uzbekistan, the CEO met H.E. **Sukhrob Kholmuradov**, Deputy Prime Minister, Chairman, State Committee for Investments, the IsDB Governor, to discuss further cooperation and how ICIEC can enhance trade and promote FDI into the country.



Mr Kaissi met **Mr Akhadbek Y. Khaydarov**, First Deputy Minister of Finance, Uzbekistan to discuss the country's ongoing economic reforms, the government's targets for different economic sectors and the support ICIEC can provide.

Mr **Ilkhom Norkulov**, Deputy Chairman, Central Bank of Uzbekistan and the CEO exchanged views on the pivotal role the Central Bank plays in implementing key reforms and how ICIEC can further support the economy.



Mr. **Zafar B. Mustafae**v, CEO of UzbekLeasing and **Mr Kaissi** discussed the leasing sector in Uzbekistan, which mainly consists of SMEs, and exchanged views on ICIEC's support to the company and to the sector as a whole.



During his high-level visit, **Mr Kaissi** met **Mr Jamshid A. Khodjaev**, Minister for Foreign Trade, Uzbekistan. The pair discussed the improving export figures and ways to support the country's trade utilizing ICIEC's products and services.



Mr Kaissi continued his meetings in Uzbekistan with **Mr Alisher Asatullaev**, Deputy General Manager, Uzbekinvest, the National Export-Import Insurance Company, to discuss cooperation and look at ways of increasing the nation's export revenues.

The CEO met **Mr Aziz B. Voitov**, Chairman, JSCB Uzbek Industrial and Construction Bank, to discuss the bank's activities in different sectors and ICIEC's contribution in improving international trade and investments.



Mr Kaissi expressed ICIEC's readiness to support international trade and investment in Uzbekistan during a meeting with **Mr Nodirbek N. Saydullaev**, First Deputy Chairman, National Bank for Foreign Economic Activity (NBU).



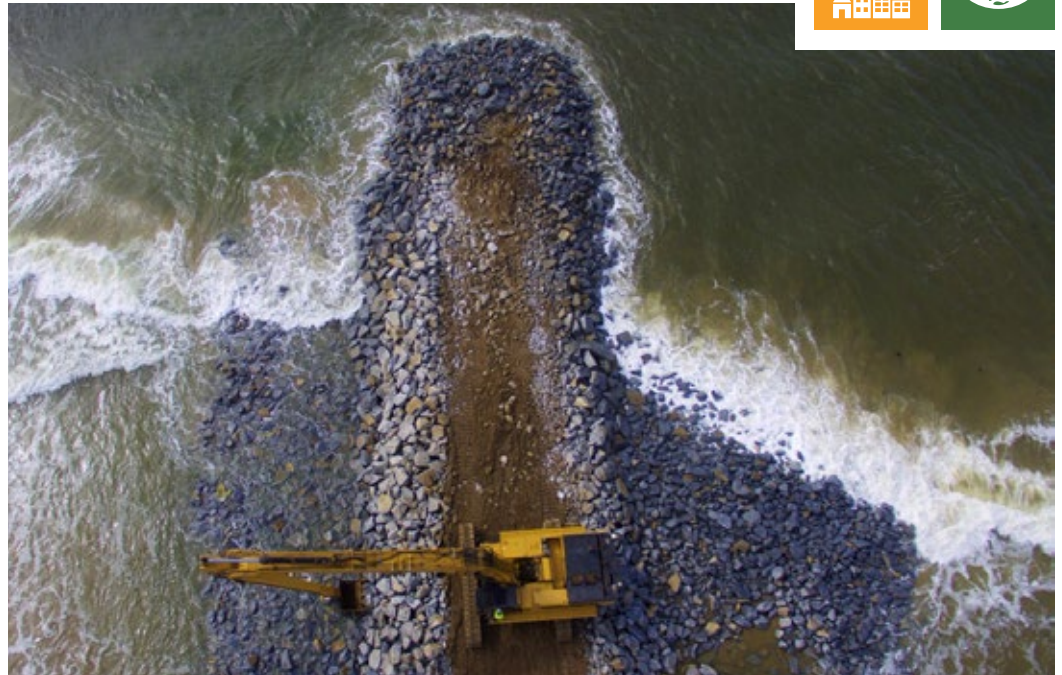
BENIN: COASTAL PROTECTION WORKS



ICIEC has provided EUR 22.3 million of reinsurance cover to Credendo, the Belgian export credit agency, for a project that will provide essential coastal protection works in Benin.

The West African nation's coastal area is integral to its economy, but it is also vulnerable to a rise in sea levels. This has a potentially catastrophic impact on the population – nearly half of Benin's population is located along the coast and in Cotonou – the natural ecosystems, as well as the economy. The impacts of erosion across the Gulf of Guinea can also result in the disappearance of infrastructure along the shoreline.

ICIEC is supporting coastal erosion prevention infrastructure works in and around the capital city. It is helping Benin by providing cover to facilitate financing from an international bank for the construction works, to be executed by a foreign contractor.



The project is considered a major climate change adaptation measure, with a significant positive environmental impact in the Cotonou area.

Long term, it will contribute to the further development of the country by reducing key environmental-based risks such as the disappearance of villages, infrastructure and productive lands.

The implementation of the project will also help to ensure sustainable incomes and food production for the people of the area, thereby reducing poverty, manifested by low incomes, food shortages, low levels of education and low life expectancy.

Long term, the successful development of the coastline will boost overall socio-economic stability, especially road links with neighboring

Nigeria. The main road between Cotonou and Lagos, situated along the coastline, is an economic lifeline for the country. At present, in the event of massive flooding, the road could be submerged. The new coastal protection works project will help to secure this and other key infrastructure along the shoreline, a major boost for economic security.

Country : Benin
Volume : EUR 22.3 million
Tenor : 12 years (2 years construction + 10 years repayment)

BANGLADESH: SUPPORTING THE TEXTILE AND CLOTHING INDUSTRY



The textile and clothing industries provide the single most important source of economic growth in Bangladesh's rapidly developing economy. Exports of textiles, clothing, and ready-made garments (RMG) account for some 80% of Bangladesh's total merchandise exports and represent the principal source of foreign exchange earnings.

ICIEC insured Letters of Credit (LC) issued by Bangladeshi banks for imports of critical textile machinery. The LCs – with a total value of around USD 135 million – were for the import of textile machinery from non-member country exporters. The transaction was facilitated under the import of capital goods scheme from non-member countries.

ICIEC's support serves to enhance the acceptability of Bangladeshi bank issued LC's in the international market. It also allows ICIEC to insure medium-term transactions involving the import of machinery and equipment, which is vital for the growth of the strategic textiles industry and for the Bangladeshi economy overall.

Country : Bangladesh
Volume : USD 135 million
Tenor : 3-4 years



UAE: WASTE-TO-ENERGY PROJECT

ICIEC is playing a pivotal role in making a Sharjah waste-to-energy project a reality. This project aims to increase electricity production at a cost which balances the economic, environmental and social needs of the Emirate, and fits into the UAE's Vision 2021. This is heavily focused on environmental protection and mitigation measures, including the diversion of 75% of current waste from landfills by 2021. The waste-to-energy project also marks a continuation of the Sharjah and UAE government's environment policies designed to encourage the private sector participation in the waste sector.

ICIEC is providing cover to facilitate financing from an international bank for the construction work to be undertaken by a foreign contractor. The value is USD 32.5 million.

The new plant will have a hugely positive environmental impact, resulting in an estimated net reduction of carbon dioxide (CO2) emissions by around 460,000 tonnes of CO2 per year. There will also be an overall reduction of waste disposed to landfill, as well as a net positive impact on energy generation from the plant.

It's certainly a large-scale undertaking. It is estimated that, at peak, some 1,000 workers will be required during the construction phase, plus about 50 more workers during the 25-year operational phase. These are direct jobs created by the project and do not include any additional wider employment from the ongoing development of the waste-to-energy sector.



Country : UAE
Volume : USD 32.5 million
Tenor : 17 years



SUDAN: IMPORT OF DIESEL

ICIEC has played a key facilitating role in the sale and shipment of diesel fuel into Sudan. Its involvement included a role in the structuring of the transaction and in mobilizing the reinsurance market to insure the deal, worth some USD 80 million.

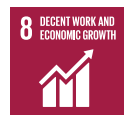
The package of support provided by ICIEC is of strategic importance to the country with an overarching developmental impact. Diesel is a crucial product for Sudan's agricultural sector. It is also important in the provision of electricity services, without which, the agricultural industry would be affected as well. In order to finalize the deal, ICIEC played a significant role in mobilizing the private reinsurance market.

Country : Sudan
Volume : USD 80 million
Tenor : 1 year

SAUDI ARABIA: EXPORTS OF CABLES

Under the export credit insurance scheme, ICIEC signed an insurance policy with one of the leading companies in the cables manufacturing industry. The policy will cover exports of nearly USD 400 million to Europe, Asia and Africa. ICIEC considers the cables industry as one of the key industries that provide a direct developmental impact on infrastructure projects. Close coordination will be made with the producer to enable the company to sell to new markets.

Country : Saudi Arabia
Volume : USD 400 million
Tenor : 1 year



OMAN: DUQM LIQUID BULK BERTHS PROJECT



The development of Duqm port and related infrastructure, which includes an industrial free trade zone, designated as a Special Economic Zone (SEZ), is a high priority for Oman.



ICIEC is helping the country with USD 103 million of reinsurance support for a liquid bulk berths terminal at the port. It is providing reinsurance cover to Atradius, a Dutch export credit agency, to facilitate the construction, which will be undertaken by a Dutch contractor.

While a foreign company will lead the project, a local contractor will be secured for the quay wall for the liquid berth, representing about 15% of the total project cost. In addition, 10% of the workforce will be Omani citizens.

The project – which includes engineering, design, procurement and construction – ties in neatly with a number of Oman's strategic priorities. This includes boosting overall economic efficiency and competitiveness.

The development of the port itself and the complementary SEZ are intended to transform Duqm into a major commercial transport, trans-shipment and logistics hub. Without the development of the port, imports and exports will otherwise have to be served at Oman's Salalah port – about 685 km from Duqm. This extra transport distance adds substantial time and cost, and hence reduces the export competitiveness of Omani products.

Duqm port will also act as a catalyst for the development of the Al Wusta region overall, attracting foreign direct investment which will aid the government's ongoing diversification program. This is a top priority in the midst of declining oil prices. The construction of the liquid berth terminal is an integral part of the Duqm offer and its overall infrastructure.

Upon completion of the first phase of Duqm, scheduled for 2020, the area will host a shipping port, as well as an airport, an oil refinery and manufacturing facilities. It will position the port as a leading transport and industrial hub for the region. Industrial mineral deposits will be mined, processed and exported out of Duqm, while its facilities will

generate demand on the port for the import of raw materials and the export of both products and manufactured goods, adding value to Oman's economy.

The area will also help to facilitate the import of crude and the export of petrochemicals out of Oman. It will likewise accelerate the import of equipment for the oil and gas sector in the interior of Oman and, later on, to Saudi Arabia.

Overall, it is expected that 1,500 direct jobs and 3,000 indirect jobs will be created through various port-related developments. In the medium term, other projects within the SEZ are expected to generate hundreds of thousands of jobs.

Country : Oman
Volume : USD 103 million
Tenor : 32 months.

SENEGAL: DAKAR MARKET AND TRUCK STATION PROJECT



With the implementation of the project, the agricultural products will be gathered and warehoused in the market and distributed with the trucks countrywide.

ICIEC is providing Non-Honoring of Sovereign Financial Obligation (NHSO) cover to Turk Eximbank. It relates to an 11-year financing, worth USD 78 million, to Senegal's Ministry of Trade, Informal Sector, Consumption, Promotion of the Local Products and SMEs.

As well as providing a critical transport hub for agricultural products and produce, the twin project will drive other efficiencies in the sector. For example, it will help to connect producers of agricultural products and livestock farming to larger distribution markets.

It will also provide a huge boost to the nation's transport and logistics sector, helping to smooth the flow of traffic in and around Dakar, a city already suffering from overpopulation and limited availability of land.

The engineering, procurement and construction contractor engaged on the project is DM Yatırım ve İnşaat San. A.Ş.

ICIEC is supporting a two-part project in the Senegalese capital city, Dakar, that will yield multiple benefits for the nation's economy, especially in the agricultural sector.

It includes the Dakar Market of National Interest and a Truck Station. With the implementation of the project, agricultural products will be gathered and warehoused in the new market, to be distributed countrywide by trucks from the new transport facility.

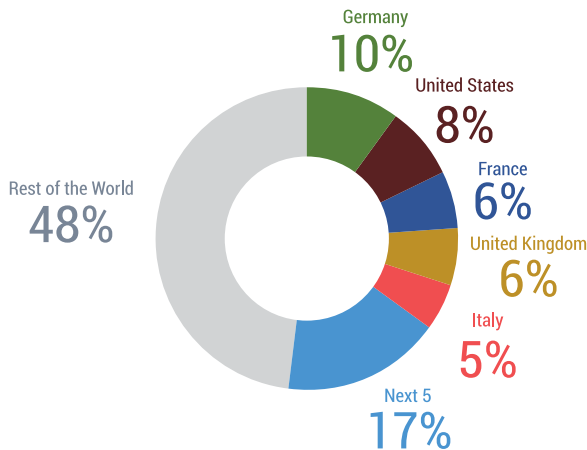
Country : Senegal
Volume : USD 78 million
Tenor : 11 years

BERNE UNION HALF-YEARLY UPDATE

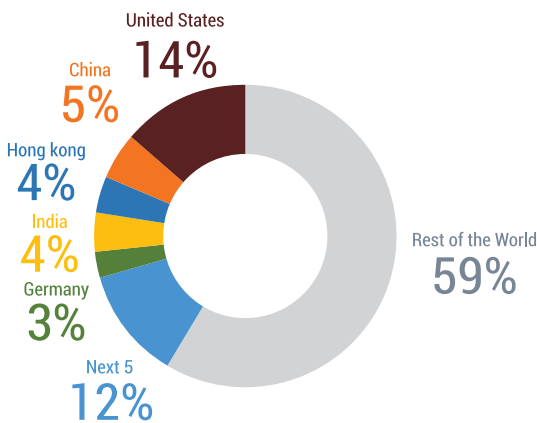


Berne Union credit and investment insurers continue to pay high claims: USD 2 billion in the first half of 2018.

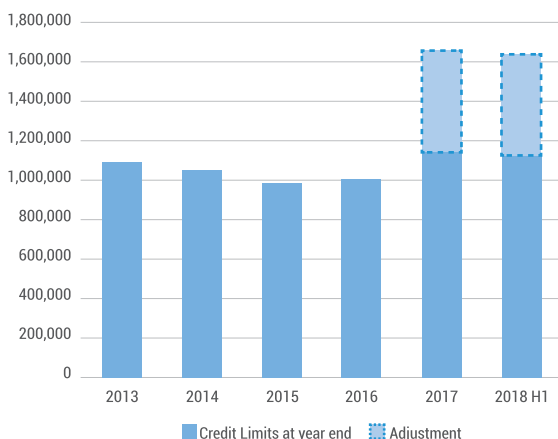
Top Countries ECA Commitments 2018 H1



Top Countries Private Commitments 2018 H1



ST Credit Limits at Period End



The Berne Union is the largest association of export credit agencies in the world. Its half-yearly results show stable business for credit and investment insurers, despite the uncertain environment for international trade and investment.

Berne Union Secretary-General Vinco David commented: "The escalation of trade disputes, seen in both political rhetoric and concrete actions over the course of this year are deeply concerning for world trade. Trade barriers and political uncertainty are damaging to both supply chains and investor confidence and it is understandable that businesses take a cautious approach. In this environment, the protection provided by credit and investment insurance, against commercial default, or political risks is a vital support for maintaining a functional system of global trade."

Key results of the Berne Union members' 2018 half-yearly business data reveal:

- USD 1,640 billion aggregate credit limits issued in support of cross-border trade
- USD 88 billion of new medium/long-term export credits insured
- USD 18.6 billion cover provided for foreign investments

These figures are comparable to results from the previous period and indicate that members are collectively on course to maintain the 13% share of global cross-border trade supported in 2017. Western Europe still accounts for the majority of new business overall, with 28% of the total. The biggest increase by volume for the period was largely concentrated in North America (+6.9 billion) and East Asia (+7.8 billion), while the fastest growth was seen in North Africa (+18%).

Some USD 2.65 billion of total claims paid was split 47% for short-term trade transactions and 53% for indemnifications in respect of medium/long-term exports for capital goods and infrastructure. Western Europe accounted for only 6% of claims – considerably lower than its share of exposure, and despite a sharp increase in claims in the UK – while North America accounted for around 11%. The largest claims payments resulted from default by obligors located in Venezuela and Turkey, with members paying USD 205 million and USD 196 million, respectively.

NEW LEADERSHIP ELECTED

The 2018 Annual General Meeting included several elected officials of the Berne Union completing their two-year terms and the appointment of successors: Beatriz Reguero, Chief Operating Officer of State Account Business, CESCE, was appointed Berne Union President, and Zhiqiang Huang, Vice President, SINOSURE, was appointed Berne Union Vice President.

ICIEC and the Berne Union

ICIEC continued to leverage its membership of the Berne Union to grow partnerships, boost cooperation and get up-to-date on the latest developments in the credit and political risk insurance industry. This included attendance at the Berne Union's Annual General Meeting (AGM), which took place in Paris, France. ICIEC also attended the Spring Meeting, which took place in Kilifi, Kenya, where it participated in the Investment Committee, the Short-Term Committee and Prague Club. ICIEC also attended the Investment Technical Panel, which took place in Philadelphia, USA. This is an important forum where technical matters related to investment insurance are discussed among members.

AMAN UNION BUSINESS UP 19%



AMAN Union's 2017 Annual Report showed an increase in business insured by 19%.

The ninth annual meeting of the AMAN Union took place in Cairo, Egypt, during the fourth quarter of 2018. The event brought together AMAN Union members, as well as prominent guests from the industry to discuss issues of importance to the insurance and reinsurance sector and the export credit and trade finance communities, and to tackle the challenges faced in these areas.

The two-day meetings discussed the latest developments and updates in the industry, members' expectations for the year ahead, and the impact of the current global credit crunch on AMAN Union, its membership, as well as global trade as a whole.

AMAN Union's 2017 Annual Report reveals that 2017 was a good year in general.

Key results include:

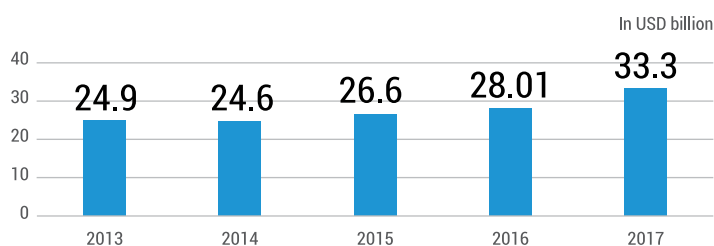
- 8% increase in customer base (from 5.794 to 6.244)
- 7% increase in buyer's database (from 132.760 to 141.404)
- 19% increase in total insured business (from US\$28,01 billion to US\$33,3 billion)
- 20% increase in total premium (from US\$118,94 million to US\$143,02 million)
- 2% increase in total recoveries (from US\$180,05 million to 180,50 million)
- 47% decline in total claims paid (from US\$81,78 million to US\$43,6 million)
- 56% decline in the loss ratio (from 69% to 30%)

AMAN Union is a professional forum assembling commercial and non-commercial risks insurers and reinsurers in member countries of the Organization of the Islamic Cooperation (OIC) and the Arab Investment & Export Credit Guarantee Corporation (DHAMAN). It was launched on October 28, 2009 following an agreement between DHAMAN and ICIEC to join their efforts in establishing a union for commercial and non-commercial risks Insurers and reinsurers in their respective member countries.

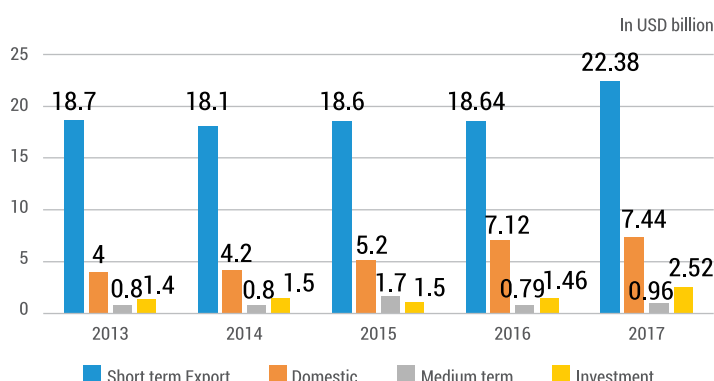
New members to join the Union in 2018

| New Members | Membership Status |
|--|-------------------|
| 1 Indonesia Eximbank | Associate |
| 2 JLT Specialty Limited | Observer |
| 3 Etihad Credit Insurance | Associate |
| 4 United Insurance Company | Associate |
| 5 CRIF SPA | Associate |
| 6 Uzbekinvest National Export Import Insurance Company | Associate |

Evolution of total insured business of AMAN Union Members



Evolution of total insured business by line of business



ICIEC, ETIHAD CREDIT INSURANCE MOU TO PROMOTE TRADE AND INVESTMENT IN UAE



ICIEC and Etihad Export Credit Insurance (ECI) have signed a Memorandum of Understanding (MoU) to boost export trade and investment in the UAE through the promotion of Shariah-compliant export credit and investment insurance instruments.

The MoU was signed on September 26, 2018 by Oussama A. Kaissi, the Chief Executive Officer of ICIEC and Massimo Falcioni, the Chief Executive Officer of ECI, which is the UAE's federal export credit company.

"The signing of this MoU comes within the framework of ICIEC's mandate to support the development of its member countries by providing export credit and political risk insurance for trade and investment projects," said Mr Kaissi.

"Through this collaboration, ICIEC and ECI will further strengthen the facilitation of trade and investment between member countries and the world, through Shariah-compliant risk mitigation tools."

The MoU aims to establish a long-lasting relationship between the two sides in export credit insurance and in the exchange of information. It is intended to support the UAE's trade and export industry and serve as a means for promoting Halal industry worldwide.

It reflects a close existing co-operation between ICIEC and ECI in supporting small and medium enterprises in the UAE. The new MoU seeks to encourage more firms to export and to provide solutions to any funding problems. Under the agreement, ICIEC will provide reinsurance capacity and Shariah-compliant export credit insurance solutions, aimed at promoting the UAE's non-oil exports, trade and strategic sectors development.

Mr Kaissi added: "ICIEC emphasizes its commitment to provide technical support and reinsurance services to ECI and to enable it to achieve its lofty objectives which include the development of credit tools for Islamic banks. We believe this partnership will help the UAE's local industries to showcase their products to the world."

TUNISIAN-LIBYAN ECONOMIC FORUM

The Tunisian-Libyan Economic Forum, organized by the Tunisia-African Business Council, opened on September 27, 2018 with the aim of growing business ties between the two states.

The forum was launched in partnership with ICIEC, the Centre for Export Promotion, the Tunisian Company for Insurance of Foreign Trade (COTUNACE), the Libyan Export Development Centre and Takaful Insurance Company, Libya.

The opening session was inaugurated by the Tunisian Prime Minister, Youssef Al-Chahid in the presence of Tunisia-African Business Council Chairman, Bassam El-Wakil, and more than 300 Libyan and Tunisian businesspeople from diverse industry sectors.

The forum is a part of broader efforts by the Tunisia-African Business Council to open channels of cooperation between the North African country and the rest of the continent.

It is also expected to be a catalyst in promoting further economic links between Tunisia and Libya and to restore confidence levels and trade to where they were back in 2010.

The event focused on strategic sectors such as healthcare, construction, transport and logistics and examined the current barriers to trade, such as border problems, transit and banking regulations.



A BOOST FOR ARAB-AFRICA TRADE



ICIEC recently took part in the first Arab-Africa Trade Promotion Forum, organized by BADEA in partnership with Al Iktissad Wal Aamal Group and Maamoun El Beheiry Center.

At the Forum, Mourad Mizouri, Head of MENA Region, delivered a presentation on ICIEC's products and services and its support for Arab-Africa business, in addition to its activities on the continent and collaboration opportunities.

The event, which took place on November 22-23, 2018 in Addis Ababa, Ethiopia, was attended by more than 100 experts in Arab-Africa trade promotion, including regional banks, exporters and insurance companies.

It was an opportunity for Arab and African banks, industrial and commercial companies to introduce their services and products, and a space for meetings between exporters and importers to identify partnership opportunities and new markets.

Other topics under discussion included the role of development and guarantee institutions in promoting Arab-African trade, export promotion, financing mechanisms and the opportunities and challenges for future trade between the Arab countries and Africa.

RELOCATION OF DUBAI OFFICE

During 2018, ICIEC's UAE office relocated premises from Sobha Sapphire Tower to the Bay Square Business Complex in Dubai. The location shift will support the UAE office's positive growth trajectory with a larger space that could accommodate additional employees. The Bay Square Complex is also located in a prime location in Dubai within the Business Bay area and in close proximity to the Dubai International Financial Center (DIFC). It is worth noting that during 2018, the UAE office facilitated over USD 2 billion of trade and investments for the UAE and other MENA member countries.

RECRUITMENT OF COUNTRY MANAGER, MOROCCO

During the second half of 2018, ICIEC recruited a field representative to be hosted in the IsDB Regional Office in Rabat, Morocco. This is an important step for ICIEC to ultimately be able to serve all the North African countries from this Regional Office.

Together with Dubai, the two offices will complement each other and help to cover the countries of the Middle East and North Africa respectively, in an efficient and proactive way.

REGIONS: SSAE

ICIEC AT AFRICA INVESTMENT FORUM

A high-level delegation headed by H.E. Dr. Bandar Hajjar, President of the Islamic Development Bank (IsDB) Group, participated in the Africa Investment Forum on November 7-9, 2018.

The event, held in Johannesburg, South Africa, was themed 'Delivering as One for Africa'.

During the opening session, Dr Hajjar noted that IsDB operations in Africa have totaled USD 47 billion since the start of operations.

He added that ICIEC had further facilitated USD 21 billion of trade and investments in Africa through its risk mitigation solutions.

Bessem Soua, Head of Sub-Saharan Africa and Europe, also participated in a panel session at the Forum on 'De-risking Investments for Institutional Investors'. He explained the role of ICIEC and how it can help to mobilize and de-risk investments by institutional investors.



OIC BUSINESS INTELLIGENCE CENTER



"ICIEC is committed to supporting trade and investment in its member countries by developing the insurance business with shared information and the latest tools in technology to mitigate business risks," said Mr Kaissi.

ICIEC recently participated in the 34th Ministerial Session of COMCEC, which was opened by H.E. Recep Tayyip Erdoğan, President of Turkey and the Chairman of COMCEC.

During the summit, ICIEC launched the COMCEC Business Intelligence Center (CBIC) to enhance member countries' credit systems by boosting private sector lending by USD 670 billion annually. In the past three years, ICIEC has provided insurance

coverage to member countries with a development impact of USD \$29 billion.

The meetings, attended by 54 Islamic countries, included an exchange of views on trade facilitation and customs risk management.

COMCEC Is the Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation.

TURKEY-AFRICA BUSINESS SUMMIT

ICIEC took part in the second Turkey-Africa Economic and Business Forum in Istanbul on October 10-11, 2018 – an event designed to boost business and collaboration between the two sides.

The forum provides a platform for governments, investors, the private sector, and financial institutions to discuss future cooperation and opportunities. That includes the promotion of more public-private partnerships, which was highlighted as a critical element in the development efforts of both Turkey and Africa, as well as the encouragement of more private sector investment.

Mrs Gamze Sarioglu, ICIEC's representative in Turkey, delivered a presentation to delegates at the event, in which she discussed key products and services available to the market and the role the organization plays in supporting business between Turkey and Africa.

The forum was organized by the African Union Commission with Turkey's Ministry of Trade, in cooperation with the Foreign Economic Relations Board of Turkey (DEIK).

The event was attended by 43 African states plus representatives from the Economic Community of Central African States (ECCAS) and the Economic Community of West African States (ECOWAS). Financial institutions from both Turkey and Africa also took part, along with private sector representatives.



NEW COUNTRY MANAGER APPOINTED FOR BANGLADESH



It follows a recent Islamic Development Bank (IsDB) Group Day in Bangladesh, that was attended by the country's Prime Minister H.E Sheikh Hasina. Prior to the event, on September 9, 2018, IsDB Group President, H.E Dr. Bandar M.H Hajjar, inaugurated the regional Dhaka hub.

During the Group Day, the IsDB and its specialized private sector entities (ICIEC, ITFC and ICD), along with ISFD and IFSD, showcased success stories and the services offered in Bangladesh.

ICIEC is stepping up its presence in Bangladesh. In an effort to increase its developmental impact and market access, it is recruiting a country manager to be based at a new regional hub in the capital city, Dhaka. The new manager will be responsible for marketing products and services to exporters and financiers and monitoring ICIEC's portfolio and exposure in the country.

For ICIEC, that has been a focus on key economic sectors such as banking, textiles, power, and telecoms. Bangladesh is already one of the largest beneficiaries of ICIEC's insurance services among member countries. Since inception in 1994, the Corporation has issued approvals for insurance of export, imports and investments to the tune of USD 2.3 billion.

ASTANA ISLAMIC ECONOMY FORUM

ICIEC Chief Executive Officer, Mr Oussama A. Kaissi took part in the Astana Islamic Economy Forum in Kazakhstan to help raise awareness of Islamic financial products and services.

The main goal of the forum, which took place in July, was to discuss the economic and geopolitical growth of the Muslim countries, their role in the global economy, the emergence of new markets, as well as technologies and innovations in the area of finance. This included a focus on the significance of Islamic finance.

Mr Kaissi participated as a panelist in one of the sessions held during the forum: 'Development of the Islamic Finance Industry: A View From Inside'.

The session highlighted the development of the global Islamic capital markets and, above all, the significant untapped potential available. The event gathered together industry leaders and senior executives from major international corporates and the Islamic financial institutions, as well as entrepreneurs and academic scholars.

Despite excellent growth rates, Takaful remains a small segment of the Islamic finance industry, while the changing dynamics of the Islamic banking industry have led to a slowdown in its growth, Mr Kaissi noted.

"Outside GCC countries there is a low level of public awareness and understanding of Takaful and Islamic financial products and services," he told attendees. "Such forums help to bring in the solutions relating to Islamic banking issues and to explore new opportunities worldwide."



The Islamic Development Bank (IsDB) also launched its first-ever Transformers Roadshow at the forum: a science, technology, and innovation competition in which innovators are invited to pitch concepts supporting one or more of the UN's Sustainable Development Goals for a USD 3,000 prize.

PARTNERSHIP FOR DEVELOPMENT



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