



مجموعة البنك الإسلامي للتنمية  
Islamic Development Bank Group

# magazine

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Deal of the year - industry awards for flagship ICIEC projects



Key figures - 2019 business update



Uzbekistan - 46<sup>th</sup> member country of ICIEC



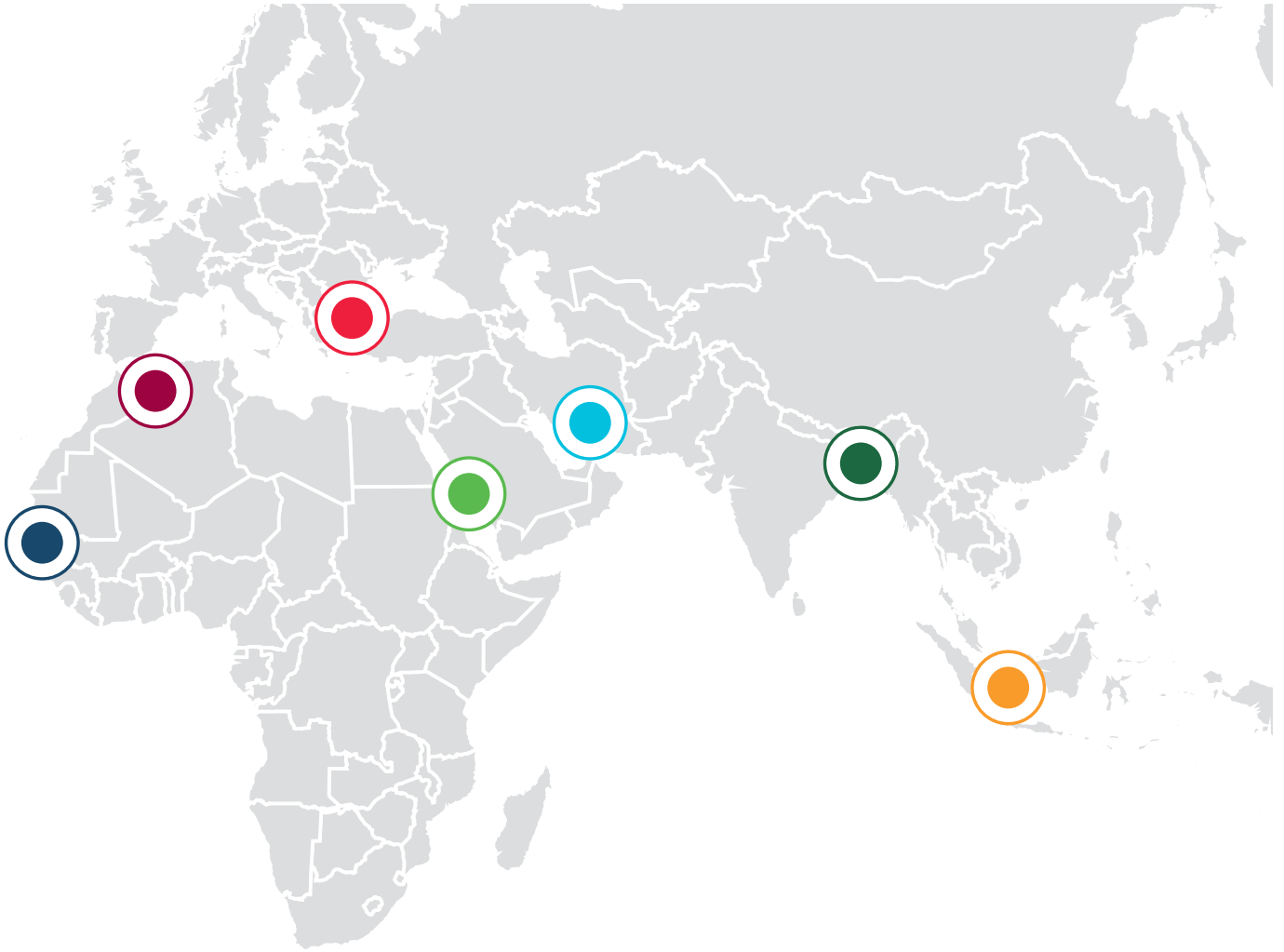
Morocco - deepening partnerships

Indonesia energy - ICIEC boosts electricity supply



**25<sup>th</sup> anniversary:  
ICIEC celebrates  
milestone year**

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# CONTENTS



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## 4 **CEO MESSAGE**

## 5-6 **25<sup>TH</sup> ANNIVERSARY**

Celebrating 25 Years of ICIEC

## 6-7 **ANNUAL MEETING**

Private Sector Forum

ICIEC Signs Four MoUs to Boost Cooperation in Morocco, Other Markets

## 8-10 **NEWS**

Uzbekistan Becomes 46<sup>th</sup> Member Country of ICIEC

Enhancing Synergies Amongst IsDBG Entities

ICIEC Signs IT System Deal with ESKADENIA Software

Reinsurance Facility Agreement to Boost UAE Exports

ICIEC Lands Two PFI Awards for Flagship Projects

IJGlobal Award for MENA Waste-to-Energy Deal of the Year

IFN Project & Infrastructure Finance Deal of the Year 2019

## 11-14 **ANALYSIS**

ICIEC: A Partner for Development

Developing Economies to Lead Global Growth, Says World Bank

## 15-17 **PROJECTS**

Saudi Arabia: Supporting Saudi Exporter Riyadh Cables Co.

Pakistan: Import of Essential Energy Commodities

Indonesia: ICIEC Supports Indonesian Electricity Project

Opening of Turkey's Bursa Hospital

## 18-19 **INDUSTRY NEWS**

Insurers Report Record High Volumes

Realising the Benefits of Trade Credit Insurance

## 20-22 **REGIONS**

ICIEC Delivers University Takaful Course

Jordan Deepens Reinsurance Facility Agreement

Takaful Working Group Meets in Malaysia

ICIEC at Turkmenistan Gas Summit

Indonesia Co-Guarantee Program

This year is a very special for all of us here at ICIEC as it marks our 25th anniversary – and what a busy year it has been for us so far.

We celebrated our 25th anniversary at our annual meetings in April, an event held this year in Marrakech, as part of the Islamic Development Bank (IsDB) Group meetings. During our week in Morocco, we took the opportunity to look back on our past achievements and phenomenal growth, as well as look to the future.

Our record over the last 25 years speaks for itself. In 2018 alone, business insured increased 20% from the previous year, reaching USD 9.03 billion. ICIEC had facilitated over USD 42 billion in trade transactions and USD 10 billion in foreign direct investments in member countries since its establishment.

Moreover, the number of member countries we now serve has risen to 46, stretching across much of the world. We are delighted to announce our latest member country, the Republic of Uzbekistan, inside this issue. We believe that we are uniquely placed to continue making a real and lasting impact on socio-economic development across all of our member states.

There has been no let up in the pace of our activity so far in 2019. For the first half of 2019, business insured has reached USD 5.17 billion, indicating that we are on track for another highly successful year

in supporting both exporters and investors across our core regions. The bulk of this figure represents trade transactions, worth USD 3.69 billion, with investments supported worth an additional USD 1.48 billion.

What is especially pleasing is that this consists of support spanning a wide cross-section of economic areas, from agriculture to the services sector, highlighting our goal of broad and sustainable development. The largest overall industries supported were energy USD 2,205 million and manufacturing USD 1,242 million. There was also significant support for business in agriculture USD 274 million, construction USD 216 million, services USD 746 million, trade USD 68 million and others USD 420 million.

We are determined to continue to work alongside our partners to support more projects and deliver enduring success on the ground where it matters most in a responsible and sustainable manner. Indeed, sustainability has become a key feature in all that we do. We remain committed to undertaking our work whilst supporting the United Nations' Sustainable Development Goals (SDGs) of member countries, a theme highlighted at our 25th anniversary celebrations.

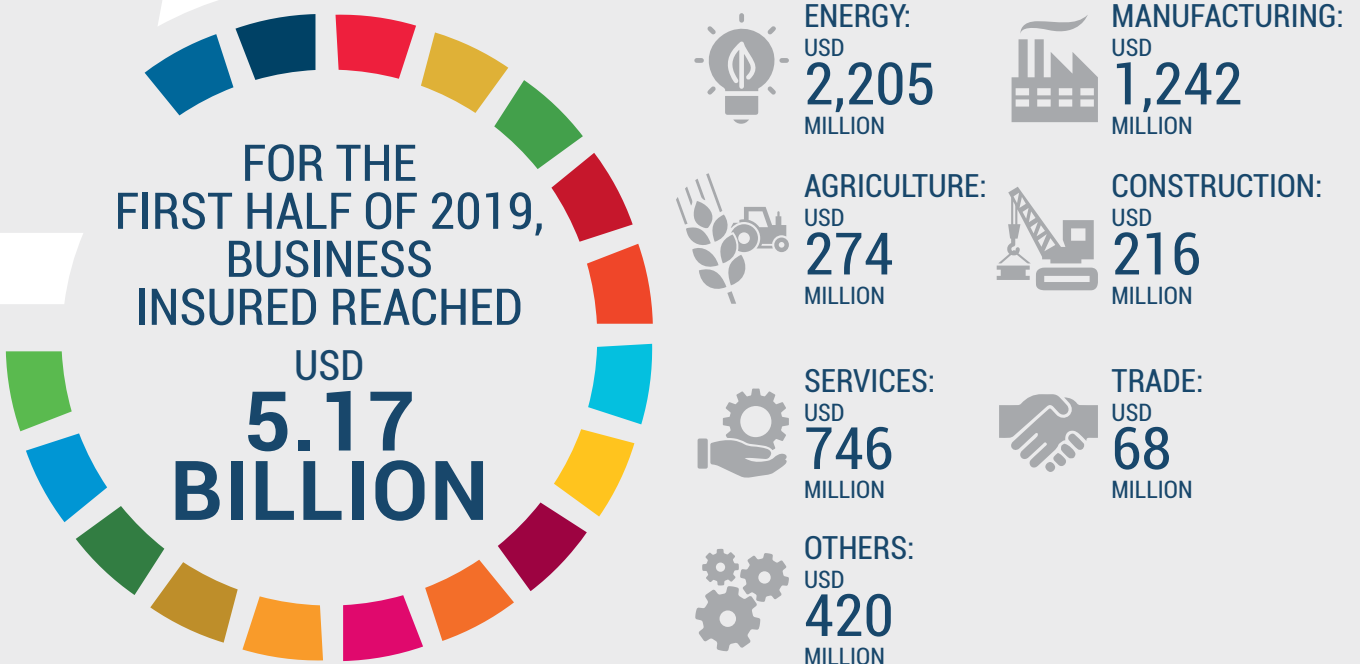
It is also nice to know that our work is appreciated and recognized. In the first half of this year ICIEC received a number of prestigious industry awards for leading trade and finance projects. Two of our projects were singled out for special recognition: the Sharjah waste-to-energy project in the UAE and Turkey's flagship



Çanakkale 1915 Bridge. We believe these projects suitably illustrate our long-term commitment to achieving profound and lasting impact in our member countries, in a responsible and sustainable manner.

Of course, we are also facing a degree of uncertainty and challenges in 2019, a point that was highlighted by IsDB Group President H.E. Dr. Bandar M. H. Hajjar, at the April annual meetings. While these issues have the potential to impact international trade and investment, we remain upbeat. Our track record over the last 25 years gives us every confidence that we can navigate challenges that arise and continue to take advantage of the many significant opportunities. We look forward with great optimism as we commence the next 25 years of ICIEC's success.

**Oussama Abdul Rahman KAISSI**  
Chief Executive Officer, ICIEC





# CELEBRATING 25 YEARS OF ICIEC



ICIEC marked 25 years of history and success at its Morocco annual meeting in April this year



ICIEC celebrated its 25<sup>th</sup> anniversary in April during its annual meetings held this year in the Moroccan city of Marrakech.

The celebration – which formed a part of the Islamic Development Bank (IsDB) Group's annual meetings – took place on April 4, 2019 at the Palmeraie Resort in Marrakech, an event hosted by the Government of Morocco. H.E. Zouhair Chorfi, Secretary General of the Ministry of Economy and Finance of Morocco congratulated ICIEC on reaching its 25th year milestone.

It marks 25 years of consistent support from ICIEC in contributing to sustainable economic development among its member countries. ICIEC is the only multilateral export credit and investment insurance corporation in the world that provides Shariah-compliant insurance and reinsurance solutions. Since its establishment, it has facilitated over USD42 billion in trade transactions and USD10 billion in foreign direct investments in member countries.

ICIEC's Chief Executive Officer, Oussama Kaissi, recounted the humble beginnings of the organisation. "Beginning with just seven applications in 1416H (1995) for export

credit insurance policies, ICIEC now plays a meaningful role in contributing to the development of, and economic cooperation among, its member countries."

The 25<sup>th</sup> anniversary celebration was attended by IsDB Group sister organisations, representatives of ICIEC's 45 member countries, and partners. The evening provided an opportunity to celebrate the Corporation's economic impact in supporting exporters, investors, financial institutions and export credit agencies across much of the globe. The efforts of the organisation's management and staff, both past and present, were recognized as a key contributor to its enduring success over the last two-and-a-half decades.

## SUSTAINABILITY GOALS

The event also presented an opportunity to highlight ICIEC's current successes and its promising future. Today, the Corporation is an award-winning, global trade insurance institution with a Aa3 credit rating by Moody's. It is a co-founder of the Aman Union, a forum for OIC risk insurers and reinsurers, as well as a member of the Berne Union, the leading global association for the

export credit and investment insurance industry.

In 2018, ICIEC launched the second Annual Development Effectiveness Report (ADER),

"Beginning with just seven applications in 1416H (1995) for export credit insurance policies, ICIEC now plays a meaningful role in contributing to the development of, and economic cooperation among, its member countries."

Oussama Kaissi, CEO, ICIEC

which highlights the organisation's role in supporting the United Nations' Sustainable Development Goals (SDGs) of member countries.

"We are committed to achieving the UN's 2030 Agenda and the 17 Sustainable Development Goals (SDGs), which are fully aligned with the IsDBG's long-term priority to promote progress and prosperity in member countries," said Mr Kaissi, highlighting the importance of sustainability to ICIEC going forward.

**INTO THE FUTURE**

The annual meeting also provided an opportunity to affirm the Corporation's 2018 annual report and financial statements, approved by the Board of Governors, and to celebrate a milestone year in ICIEC's journey. This year ICIEC was also recognized with

multiple prestigious awards for its role in financing innovative projects that will both accelerate member country economies and protect the environment.

Going forward, ICIEC stands ready to meet the challenges of the future. The Corporation intends to continue covering political and economic risks and support exporters and investors in a way that generates meaningful, sustainable development impact in OIC member countries.

IsDB Group President H.E. Dr. Bandar M. H. Hajjar congratulated ICIEC and its partners, but warned of "a new set of challenges and strained economic, social and political conditions" heading into the future. "We must ready ourselves to respond to these challenges and take advantage of the opportunities that await."



"We are committed to achieving the UN's 2030 Agenda and the 17 Sustainable Development Goals (SDGs), which are fully aligned with the IsDBG's long-term priority to promote progress and prosperity in member countries"

**Oussama Kaissi, CEO, ICIEC**

ANNUAL MEETING

**PRIVATE SECTOR FORUM**



Taking place during the annual meetings, ICIEC and other IsDB entities took part in a high-level private sector forum. The main objective of the forum, on April 4, 2019, was to highlight IsDB Group activities, services and initiatives across member countries in the promotion of the private sector.

This included a discussion on 'Remapping the ECAs' Strategic Mindset through Business Intelligence Ecosystem.'

This panel session explored the innovative concept of the OIC Business Intelligence Center, spearheaded by ICIEC. The center

will focus on addressing the scarcity of reliable credit information in OIC member countries, which serves as an obstacle to both financing institutions and credit and insurance providing institutions – a significant barrier to economic development.

"It is fortuitous that this panel discussion takes place during the celebration of ICIEC's 25th anniversary," said ICIEC Chief Executive Officer, Oussama Kaissi. "Since its inception, ICIEC has served as an innovator in Islamic trade finance, and we continue in this role today."



# ICIEC SIGNS FOUR MOUS TO BOOST COOPERATION IN MOROCCO, OTHER MARKETS



ICIEC signed a series of agreements in April that will boost its profile and extend services in member country markets, with a special focus on Morocco. Four Memorandum of Understanding (MoUs) were signed at ICIEC's annual meetings at the Palmeraie Resort in Marrakech, Morocco, which marked the Corporation's 25<sup>th</sup> anniversary.

The four MoUs are signed with: Groupe Banque Centrale Populaire (BCP), Moroccan Agency for Sustainable Energy (MASEN), Al-Akhdar Bank (AAB) and the Multilateral Investment Guarantee Agency (MIGA).

"We are delighted to strengthen our cooperation with these prestigious partners," noted ICIEC's Chief Executive Officer, Oussama Kaissi. "These agreements underline our commitment to Morocco and to supporting trade and investment across Africa and elsewhere. We are especially pleased to be able to announce these agreements during our 25th anniversary celebrations here in Morocco. We look forward to working together and continuing to make a vital development impact in all of our member countries."

## Groupe Banque Centrale Populaire (BCP)



ICIEC will build a strategic partnership with Groupe Banque Centrale Populaire (BCP), one of Morocco's leading banks, to support trade and investment in sub-Saharan Africa. The aim is to increase BCP's financing to African markets by supporting exports to and imports from its subsidiaries in ICIEC member countries, as well as encourage BCP clients to take on risk through ICIEC insurance products. ICIEC will also support BCP in financing infrastructure projects by offering political and commercial risk insurance.



## Moroccan Agency for Sustainable Energy (MASEN)



The MoU with the Moroccan Agency for Sustainable Energy (MASEN), will support sustainable energy investments from Morocco to other ICIEC member countries, again with a core focus on Africa. It will also encourage foreign investment in sustainable energy projects within Morocco through the provision of ICIEC's insurance products and services.



## Al-Akhdar Bank (AAB)



The MoU with Al-Akhdar Bank (AAB), is a collaboration to support transactions in ICIEC member countries through Shariah-compliant insurance mechanisms. The MoU encompasses cross-selling and sourcing opportunities for both parties; the provision of credit and investment insurance solutions for AAB; and supporting the bank's corporate customers with credit and investment insurance solutions. The two sides will also explore the potential for a platform for sharing investment opportunities, advisory services and support for financing deals through Shariah-compliant insurance in ICIEC member countries.



## Multilateral Investment Guarantee Agency (MIGA)



ICIEC signed a MoU with the Multilateral Investment Guarantee Agency (MIGA) to reinvigorate the longstanding existing cooperation in the area of supporting foreign investments. MIGA is a member of the World Bank Group and, like ICIEC, provides political risk insurance and credit enhancement guarantees to help facilitate investment projects worldwide.





## UZBEKISTAN BECOMES 46<sup>TH</sup> MEMBER COUNTRY OF ICIEC

The Republic of Uzbekistan joined the membership of ICIEC on June 26, 2019, to become the Corporation's 46th member country.

Uzbekistan is the geographic and population center of Central Asia. It has a diverse economy and a youthful population of more than 30 million.

The country's accession to ICIEC follows an October 2018 official visit by ICIEC Chief Executive Officer Oussama Kaissi to meet with H.E. the Governor, Uzbekistan, and other top officials in Tashkent, the capital city.

"The Republic of Uzbekistan's membership opens the door for its private and public sectors to benefit from risk mitigation and credit enhancement services offered by ICIEC to expand their exports worldwide and investments in ICIEC member countries," said Mr Kaissi. "Similarly, it allows exporters, banks and investors from other member and non-member countries, to cover political and commercial risks related to their operations in Uzbekistan."

In recent years, Uzbekistan has undertaken wide-ranging market reforms aimed at increasing jobs and prosperity. The country benefits from abundant natural resources, low public debt, a growing labor force, and a strategic geographic position between China and Europe.

The country joined the Islamic Development Bank (IsDB) in September 2003. The bank has since provided significant development assistance, worth approximately USD2 billion. Last year, the Government of Uzbekistan and IsDB signed a Partnership Strategy for 2018-2021 focusing on supporting sustainable socio-economic development in the country through several bilateral and regional initiatives.

Uzbekistan's membership follows an announcement made earlier in 2019 that the Republic of Suriname had become the 45th member country to join ICIEC.

# ENHANCING SYNERGIES AMONGST ISDBG ENTITIES



## ICIEC teams up with other IsDB entities, ICD and ITFC, to boost cooperation and exploit further synergies

ICIEC has joined two other entities of the Islamic Development Bank Group (IsDB) to create a more potent and powerful business offering to its customers, clients and partners around the world.

The new tripartite agreement, signed by ICIEC with the Islamic Corporation for the Development of the Private Sector (ICD) and the International Islamic Trade Finance Corporation (ITFC), will improve collaboration, identify synergies and streamline operations in order to better support OIC member countries' socio-economic development.

It tallies with the vision of the IsDB Group President's 5 Year Program (P5P) to explore potential partnership opportunities for joint strategic cooperation and improved competitive advantage among the group entities.

ICIEC's Chief Executive Officer, Oussama Kaissi, said the agreement would help to exploit synergies and present a stronger, common platform for achieving the Corporation's mandate for promoting trade, exports and investment.

"This agreement will support ICIEC to extend its shariah-compliant insurance solutions and services to back ICD and ITFC financing activities. ICIEC will also benefit from the proven track record and experience of ICD and ITFC in trade and project finance to customize and develop new products for beneficiaries in member countries."

The agreement will enable a superior client-centric approach and the cross-selling of each entity's products and services. Most importantly, the key benefit for IsDB Group

clients will be access to a one-stop shop, taking advantage of the strengths of each entity. The collaboration also includes the organisation of joint and dedicated workshops and forums in member countries, among other things.

ICD supports economic development and the promotion of the private sector in OIC member countries, providing financing facilities and investments, in accordance with the principles of Shariah.

"We are very pleased to work with ICIEC and ITFC as major partners in supporting our member countries," said ICD's Chief Executive Officer, Ayman Amin Sejny. "This agreement will greatly enhance the synergy across the IsDB Group entities for the benefit of our private sector clients. The cooperation will enable us to cross-sell our products and services and leverage each other's strengths to promote the development of the private sector in our member countries. I am also confident that the IsDB Group Business Forum 'THIQAH' will play a crucial role in strengthening this collaboration."

The third IsDB entity in the agreement, ITFC, was established with the purpose of advancing trade among OIC member countries. "There is a critical need to realize the potential of such collaboration and synergy among our sister institutions to better serve our member countries," said ITFC Chief Executive Officer, Eng. Hani Salem Sonbol. "Each entity, through its specialized scope, can provide complementarity and extended scope in terms of supporting the private sector, integrated trade solutions and credit insurance."



## ICIEC SIGNS IT SYSTEM DEAL WITH ESKADENIA SOFTWARE



In a move that will greatly bolster its tech infrastructure and systems, ICIEC has signed an agreement with ESKADENIA Software of Jordan, a leading provider of tech solutions and services.

The Jordanian company will design and build the ICIEC Takaful System (ITS), which will be available via the ICIEC's network in support of its clients across the world.

The agreement, signed on February 18, 2019, will enable ICIEC to support its strong business growth with a secured automated business process environment that is also Shariah-compliant.

ESKADENIA Software will lead the project to build the fully integrated IT solution on behalf of ICIEC, and include training support and knowledge sharing. The scope of the proposed IT suite covers ICIEC's multiple business requirements, including underwriting, claims, Re-Takaful, finance and accounts, marketing, billing, reporting as well as support for new Takaful products as they are created.



## REINSURANCE FACILITY AGREEMENT TO BOOST UAE EXPORTS



ICIEC has signed a Reinsurance Facility Agreement with Etihad Export Credit Insurance Company (ECI) that will help support exports and investment outflows out of the UAE. The new agreement enables the provision of facultative reinsurance across a number of short-term Shariah-compliant products, foreign investment insurance and medium-term and long-term credit insurance.

ECI is a Public Joint Stock Company registered in Abu Dhabi and the UAE's export credit agency. The specialized state institution was established in 2017 to support the export and re-export of UAE goods, works, services, and the foreign investments of UAE companies, through the provision of a range of export credit, financing and investment insurance products.

## ICIEC LANDS TWO PFI AWARDS FOR FLAGSHIP PROJECTS

ICIEC won two prestigious honors at the Project Finance International (PFI) Awards in London on February 6, 2019. The PFI awards are one of the most distinguished events in global project finance, bringing together the world's project finance industry to celebrate excellence. The two awards were in recognition of two ground-breaking projects supported by ICIEC in the past year: the Sharjah waste-to-energy project in the UAE and Turkey's flagship Çanakkale 1915 Bridge.

"It is truly an honor for all of us at ICIEC to receive this international recognition," said ICIEC Chief Executive Officer, Oussama Kaissi. He continued with congratulating the other award winners: "I am delighted that ICIEC and our partners had the opportunity to shape two landmark transactions that serve both the economy and the environment."

### Middle East Clean Energy Deal of the Year: Sharjah WtE Project

The Sharjah waste-to-energy (WtE) project is the first WtE scheme to be financed in the Gulf region as the Gulf states move away from landfills to more environmentally-friendly disposal solutions. The project, led by UAE clean energy firms Masdar and Bee'ah, will help Sharjah reach its zero waste to landfill target by 2020 and contribute to the UAE's 2021 goal of diverting 75% of solid waste from landfill. ICIEC provided cover for the project's construction financing, working in partnership with fellow financial institutions SMBC, Siemens Bank, Abu Dhabi Commercial Bank, Abu Dhabi Fund for Development and Standard Chartered.



### Turkish Deal of the Year: Çanakkale 1915 Bridge

This award recognizes Turkey's most significant project finance deal in recent history and one of the most high-profile construction projects ever undertaken in the country. The Çanakkale project consists of an 88 kilometers three-lane motorway, 48km of connection roads, and the EUR 1.68 billion bridge, which will span 2,023 meters, making it the world's longest once completed. ICIEC provided various levels of insurance cover, in partnership with several other export credit agencies.

# IJGLOBAL AWARD FOR MENA WASTE- TO-ENERGY DEAL OF THE YEAR



"This project will have many positive impacts by creating jobs, safeguarding the environment and improving citizens' quality of life."

Oussama Kaissi, CEO, ICIEC

The groundbreaking Sharjah Waste-to-Energy (WtE) Project was also honored at the IJGlobal MENA Awards Dinner in Dubai on March 13, 2019. ICIEC and project partners were presented with the MENA Waste Deal of the Year Award.

The IJGlobal Awards celebrate the best-in-class infrastructure and energy transactions to have closed over the past calendar year, while recognizing the organisations that play a central role in these deals.

"The IJGlobal awards represent one of the highest possible accolades in the world of infrastructure and project finance and are a recognition of the hard work and ingenuity shown by all of the project collaborators," said ICIEC's Chief Executive Officer, Oussama Kaissi. "This project will have many positive impacts by creating jobs, safeguarding the environment and improving citizens' quality of life."



# IFN PROJECT & INFRASTRUCTURE FINANCE DEAL OF THE YEAR 2019



ICIEC's involvement in the high-profile Çanakkale 1915 Bridge Project was also recognized in March at the prestigious Islamic Finance News (IFN) Award. ICIEC won the IFN Award for Project & Infrastructure Deal of the Year at a ceremony on March 10, 2019, hosted at the Ritz Carlton - DIFC Dubai, UAE.

The Corporation was recognized for its exceptional multi-level insurance coverage in partnership with other export credit agencies for the landmark bridge, one of the most significant infrastructure projects to date in Turkey. The construction of the bridge, which is set to be the longest suspension bridge in the world, began in March 2017 and is expected to be completed in 2022. It will eventually cut transportation times from Europe to the Aegean and West Mediterranean regions of Turkey, providing a major boost to tourism and trade.

"The Deal of the Year Award is a wonderful opportunity to showcase ICIEC's capacity to support large-scale and impactful development projects," commented Oussama Kaissi, ICIEC Chief Executive Officer. He also congratulated this year's fellow recipients, stating: "We are honored to be included among such accomplished firms and institutions. These awards showcase the incredible promise of Islamic finance and we are grateful to be part of this growing industry."

The IFN Awards ceremony is one of the most distinguished events in the Islamic finance industry, bringing together financial institutions and intermediaries from around the world to celebrate the accomplishments of law firms, financial service providers, fintech companies, and banks. The awards honor industry leaders and highlight the growing influence of Islamic financial services. Since its establishment in 2006, the IFN 'Deals of the Year' category recognizes the most outstanding transactions in Islamic finance. Submissions are reviewed by an expert panel from non-competing organisations, who rigorously select the most groundbreaking transactions in each category.



# ICIEC: A PARTNER FOR DEVELOPMENT

ICIEC's development impact over the past 25 years has been profound but there is much more to come



Established 25 years ago in 1994 as a multilateral institution and member of the Islamic Development Bank Group (IsDB), ICIEC was tasked to promote cross-border trade and foreign direct investments (FDI) in its member countries. The only multilateral export credit and investment insurance corporation in the world that provides Shariah-compliant insurance and reinsurance solutions, its reach and impact across the world has been profound in the years since.

Today, ICIEC supports trade and investment flows in 46 member countries spanning across Europe, Asia, Latin America, the Middle East and Africa. Over the years, it has rolled out numerous innovative products and solutions to meet the needs of exporters and to support investors, financial institutions, and national Export Credit Agencies (ECAs) within member countries as well.

By the end of the 2018 financial year, the total amount of trade and investments facilitated by ICIEC had reached USD 51.5 billion – a figure that is rising fast as we move through 2019.

According to H.E. Dr. Bandar M. H. Hajjar, Chairman of the Board of Directors of ICIEC, the President of IsDB Group is at the nexus of major players in trade and investment globally and is poised to continue its development objectives. "In the years ahead, the institution will continue to work with partners and stakeholders to catalyze trade and foreign direct investment and thereby maximize its development impact among member countries."

## Development effectiveness

ICIEC's impact and influence reaches far and wide. The Corporation gives exporters and investors peace of mind to pursue new opportunities and markets. In addition, cooperation with ICIEC has allowed financial institutions, particularly ECAs in member countries and beyond, to increase their footprint – ECAs partnering with ICIEC are better able to provide liquidity to the export credit business, guarantees for trade and projects, and support domestic businesses investing overseas.

In 2018, the Corporation embarked on a journey to increase its development impact across member countries. This included publication of Annual Development Effectiveness Report (ADER), introducing

"In the years ahead, the institution will continue to work with partners and stakeholders to catalyze trade and foreign direct investment and thereby maximize its development impact among member countries."

**H.E. Dr. Bandar M. H. Hajjar,**  
Chairman of the Board of Directors of ICIEC,  
the President of IsDB Group



ICIEC's institution-specific result chain which directly links its insurance products to the achievement of specific, demonstrable and measurable outcomes for member countries. Specifically, this covers: export sector development; the availability of Shariah-compliant financial services; increased investor confidence and promotion of strategic sectors in member countries; as well as human development including access to employment, enhanced infrastructure and basic social services.



## Sustainable Development Goals

These development objectives are broadly aligned with ICIEC's enduring commitment to support the UN's Sustainable Development Goals (SDGs). These 17 goals are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity.

The SDGs encompass social, economic and environment dimensions of development and have played an important role in shaping ICIEC's strategy. They have become the Corporation's new signposts for its continuing development journey. The goals are further in line with the principles and objectives of development from an Islamic perspective (Maqasid Al- Shariah) which form part of the foundation of the IsDB Group.

Through its work in mobilizing private sector finance for development projects, ICIEC is especially active in supporting a number of core SDGs:



### SDG 2: End Hunger



Since inception, ICIEC has supported USD 1.3 billion in trade and investment in the agricultural sector.



### SDG 3: Good health & well-being



Since inception, ICIEC has insured upwards of USD 512.8 million in trade and investment in the health sector.



### SDG 17 Partnerships for the goals



Since inception, ICIEC has established some 70 partnerships with, inter alia, ECAs, reinsurers, banks and other multilaterals.

### Impact in member countries

As well as playing a key facilitating role for exporters, investors and other financial institutions, ICIEC's real impact has been on the ground in member states, where it has helped nurture growth and development across the board.

Exports of goods and services among ICIEC's member countries has grown substantially over the past 25 years, as have intra-OIC exports. Total exports of goods and services for all ICIEC member countries had reached USD 7545.241 billion by 2016, up from USD 1508 billion in 1994, when the Corporation first commenced operations.

Simultaneously, it has been at the vanguard of promoting the Islamic finance industry, which has likewise expanded rapidly, growing at 10-12% annually over the past decade.

Moreover, ICIEC is bringing these benefits to some of the world's poorest nations. Some 15 member countries are classified as Lower Income or Less Developed Countries, the majority in Sub-Saharan Africa. Of the USD 51.5 billion business insured by ICIEC since inception (by the financial year-end 2018), LDC/LICs have received coverage valued at USD 6.5 billion for imports, exports, outward and inward investment, with Bangladesh, Senegal and Sudan receiving the most significant support. In each of these territories, ICIEC is bringing real benefits across a wide variety of areas from trade and exports to energy and infrastructure.

ICIEC's Chief Executive Oussama Kaissi says the intention is to extend this success into the future, bringing real and lasting change to people. "The institution will continue to support meaningful development and impact in its member countries."

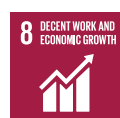
### SDG 7: Affordable & clean energy



Since inception, ICIEC has supported USD 15.5 billion in trade and investment related to energy.



### SDG 8: Decent work & economic growth



Since inception, ICIEC has insured over USD 6.5 billion for imports, exports, outward and inward investment in LDCs and USD 2.5 billion in labour-intensive industries among all its member countries.



### SDG 9: Industry, innovation & infrastructure



Since inception, ICIEC has supported USD 3.7 billion in trade and investment related to infrastructure.

# DEVELOPING ECONOMIES TO LEAD GLOBAL GROWTH, SAYS WORLD BANK

Emerging, developing economies' growth to pick up to **4.6%** in 2020 from **4%** in 2019, though any expansion is vulnerable to trade, financial disruptions



**G**lobal economic growth is forecast to ease to a weaker-than-expected 2.6% overall in 2019 before inching up to 2.7% in 2020, according to the World Bank. However, growth in emerging market and developing economies is expected to stabilize next year as some countries move past periods of financial strain, though economic momentum remains weak.

Growth among emerging market and developing economies is projected to fall to a four-year low of 4% in 2019, the bank says, before recovering to 4.6% in 2020. A number of economies are coping with the impact of financial stress and political uncertainty: those drags are anticipated to wane and global trade growth – which is projected to be the weakest in 2019 since the financial crisis a decade ago – is expected to recover somewhat, according to the bank.

Risks facing emerging and developing economy growth include rising trade barriers, renewed financial stress, and sharper-than-expected slowdowns in several major economies, the World Bank notes in its June 2019 Global Economic Prospects: Heightened Tensions, Subdued Investment.

"While almost every economy faces headwinds, the poorest countries face the most daunting challenges because of fragility, geographic isolation, and entrenched poverty," said World Bank Group Vice President for Equitable Growth, Finance and Institutions, Ceyla Pazarbasioglu. "Unless they can get onto a faster growth trajectory, the goal of lowering extreme poverty under 3% by 2030 will remain unreachable."

Stronger economic growth is essential to reducing poverty and improving living standards, according to World Bank Group President David Malpass. "Current economic momentum remains weak, while heightened debt levels and subdued investment growth in developing economies are holding countries back from achieving their potential. It's urgent that countries make significant structural reforms that improve the business climate and attract investment. They also need to make debt management and transparency a high priority so that new debt adds to growth and investment."

Global average growth is held back by modest growth in the more advanced economies. Here, 2019 growth is anticipated to slow, especially in the Euro area, due to weaker exports and investment, while US growth is forecast to ease to 2.5% this year

and decelerate to 1.7% in 2020. Euro area growth is then projected to hover around 1.4% in 2020-21, with softness in trade and domestic demand weighing on activity despite continued support from monetary policy.

## Regional outlooks

### Middle East and North Africa

Regional growth is projected to rise to 3.2% in 2020, largely driven by a rebound in growth among oil exporters. Growth among oil exporters is anticipated to pick up to 2.9% in 2020, supported by capital investment in the Gulf Cooperation Council (GCC) region and higher growth in Iraq. Among oil-importing economies, increasing growth is predicated on policy reform progress and healthy tourism prospects.

"While almost every economy faces headwinds, the poorest countries face the most daunting challenges because of fragility, geographic isolation, and entrenched poverty,"

### Ceyla Pazarbasioglu

World Bank Group Vice President for Equitable Growth, Finance and Institutions



### South Asia

The outlook for the region is solid, with growth picking up to 7% in 2020 and 7.1% in 2021. Domestic demand growth is expected to remain robust with support from monetary and fiscal policy, in particular in India. Growth in India is projected to accelerate to 7.5% in the 2019/20 financial year. Pakistan's growth is expected to slow further to 2.7% in 2019/20.

### Sub-Saharan Africa

Regional growth is expected to accelerate to 3.3% in 2020, assuming that investor sentiment toward some of the large economies of the region improves, that oil production will recover in large exporters, and that robust growth in non-resource-intensive economies will be underpinned by continued strong agricultural production and sustained public investment. While per capita GDP is expected to rise in the region, it will nevertheless be insufficient to significantly reduce poverty. In 2020, growth in South Africa is anticipated to rise to 1.5%; growth in Angola is anticipated to pick up to 2.9%; and growth in Nigeria is anticipated to edge up to 2.2% in 2020.

### Europe and Central Asia

Regional growth is expected to firm to 2.7% in 2020 from a four-year low of 1.6% this year as Turkey recovers from an acute slowdown. Excluding Turkey, regional growth is expected to grow 2.6% in 2020, slightly up from 2.4% this year, with modest growth in domestic demand and a small drag from net exports. In Central Europe, fiscal stimulus and the resulting boost to private consumption will begin to fade in some of the sub-region's largest economies next year, while growth is expected to modestly recover to 2.7% in Eastern Europe and moderate to 4% in Central Asia. Growth in the Western Balkans is anticipated to rise to 3.8% in 2020.

### East Asia and Pacific

Growth in the East Asia and Pacific region is projected to slow from 6.3% in 2018 to 5.9% in 2019 and 2020. This is the first time since the 1997-1998 Asian financial crisis that growth in the region has dropped below 6%. In China, growth is expected to decelerate from 6.6% in 2018 to 6.2% in 2019, predicated on a deceleration in global trade, stable commodity prices, supportive

global financial conditions, and the ability of authorities to calibrate supportive monetary and fiscal policies to address external challenges and other headwinds. In the rest of the region growth is also expected to moderate to 5.1% in 2019, before rebounding modestly to 5.2% in 2020 and 2021, as global trade stabilizes.

### Latin America and the Caribbean

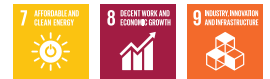
Regional growth expected to be a subdued 1.7% in 2019, reflecting challenging conditions in several of the largest economies, and to build to 2.5% in 2020, helped by a rebound in fixed investment and private consumption. In Brazil, a weak cyclical recovery is expected to gain traction, with growth rising to 2.5% next year from 1.5% in 2019. Argentina is projected to revert to positive growth in 2020 as the effects of financial market pressures fade, while easing policy uncertainty in Mexico is expected to help support a moderate growth uptick in Mexico next year, to 2%.

ICIEC IS THE ONLY MULTILATERAL **EXPORT CREDIT AND INVESTMENT INSURANCE CORPORATION** IN THE WORLD THAT PROVIDES SHARIAH-COMPLIANT INSURANCE AND REINSURANCE SOLUTIONS





## SAUDI ARABIA: SUPPORTING SAUDI EXPORTER RIYADH CABLES CO.



ICIEC and Riyadh Cables Co. (RCC) in Saudi Arabia have together signed ICIEC's Comprehensive Short Term Policy (CSTP).

The policy, signed in January 2019, provides RCC with coverage for its open account export sales.

RCC was established in 1984 and is now among the region's leading cable manufacturers and exporters, selling to more than 40 countries.

The CSTP will enable RCC to increase its export sales, penetrate new markets, obtain information on new buyers and secure its receivables.

<b>Country:</b>	Saudi Arabia
<b>Volume:</b>	USD195 million
<b>Tenor:</b>	1 year

Through the agreement, ICIEC and RCC will together contribute to the development of ICIEC's member countries by making cable products available in almost all of the markets and territories covered.

## PAKISTAN: IMPORT OF ESSENTIAL ENERGY COMMODITIES



ICIEC is playing a key role in supporting Pakistan's all-important energy sector.

The Corporation is providing insurance cover on a loan facility to underpin the import of essential commodity items into the country, notably oil and gas supplies and other refined products.

ICIEC is working closely with The Arab Investment Company (TAIC), a financial institution from Saudi Arabia in the project.

TAIC is involved in a USD300 million syndication loan facility (Murabaha) arranged by Ajman Bank for the Government of Pakistan, acting through the Ministry of Finance (MoF), for a tenor of one year.

The funds are to be exclusively utilized for the purchase of essential commodities, including crude oil, liquefied natural gas (LNG) and other refined petroleum products.

<b>Country:</b>	Pakistan
<b>Volume:</b>	USD25 million
<b>Tenor:</b>	12 months

TAIC called on ICIEC to provide insurance cover on a USD25 million participation to the syndication for a period of 12 months.

It follows TAIC receiving a repayment amounting to USD20 million from the Government of Pakistan under a syndicated Murabaha financing covered by ICIEC up to 90% (USD18 million) on March 28, 2019.

Therefore, the new deal is considered as a renewal of the limit under this transaction.

# INDONESIA: ICIEC SUPPORTS INDONESIAN ELECTRICITY PROJECT



ICIEC has extended a USD100 million contract frustration cover for three years to Karpower International B.V. (Karpowership) in support of its various energy projects in Indonesia.

Karpowership is a leading energy company owned by Karadeniz Holding, Turkey. It produces electricity from ships and barges in markets across the world, notably Indonesia, Lebanon, Mozambique, Ghana, Gambia, Guinea-Bissau and Sierra Leone.

In Indonesia, the company has signed successive agreements with the national electricity company PT PLN, Indonesia, to lease Powerships, which provide electricity in a number of different parts of the country. These are five large power installations spread across multiple geographies: Kupang (125 MW), Ambon (125 MW), Amurang (125 MW) and Medan (470 MW).

Generating electricity by using Powerships is an efficient solution for countries where power generation and transmission through the national grid is either not possible or not feasible due to geographical restrictions.

This is the case in Indonesia, the world's largest island country, with more than 17,000 islands and over 260 million people – the world's fourth most populous country and the most populous Muslim country. Electricity generation and distribution has been a problem for many years in the island country, with the Government of Indonesia taking all necessary steps to resolve the issue.

Karpowership is also focusing on Corporate Social Responsibility (CSR) in Indonesia. The local subsidiary, PT KarPowership Indonesia (PT KPI), has launched a program that provides educational resources in the form of school supplies for 200 elementary students in Bolok, West Kupang. This is in line with the company's mission to contribute to education in Indonesia.

Previously, ICIEC cooperated with Karpowership for its two powerships in Beirut, Lebanon, in support of local electricity supplies there.

Indonesia and Turkey became ICIEC members in 1993 and 1997 respectively. By insuring the Karpowership transactions with PT PLN, ICIEC is fulfilling its mandate of facilitating intra-OIC trade and investment and deepening economic ties among OIC member countries.



<b>Country:</b>	Indonesia
<b>Volume:</b>	USD100 million
<b>Tenor:</b>	3 years

### Supporting Indonesia's power sector

The locations and the sizes of the powerships/barges are as follows:

Name of the powership / barge	Location	Size (megawatts)
Gokhan Bey	Kupang	125 MW
Yasin Bey	Ambon	125 MW
Zeynep Sultan	Amurang	125 MW
Onur Sultan	Medan	470 MW
Nezih Bey	Amurang	36 MW



# OPENING OF TURKEY'S BURSA HOSPITAL



ICIEC Chief Executive Officer Oussama Kaissi took part in the inauguration ceremony of the prestigious Bursa City Hospital in Turkey on June 20.

The Corporation had provided non-honoring of sovereign financial obligation (NHSO) coverage for the loan granted by SMBC in the financing of the project.

The integrated health campus is a part of a broader series of Public Private Partnership projects to serve Bursa and

the surrounding provinces, across an area of some 745,000 square meters.

The Bursa City Hospital facility includes three hospital buildings, with a total bed capacity of 1,355, a huge boost for healthcare provision in the area.

That comprises 1,055 beds in the main hospital across various departments and clinics including a general hospital, cardiology, oncology and maternity/paediatric units.

A further 200 beds are available in the physical therapy and rehabilitation unit, plus 100 beds in a high security forensic psychiatry hospital.

The facility also creates thousands of new jobs in the healthcare sector and related fields, in keeping with ICIEC's development impact agenda, with 4,500 permanent employees and the projected daily number of users at the site estimated to be around 36,200 people.

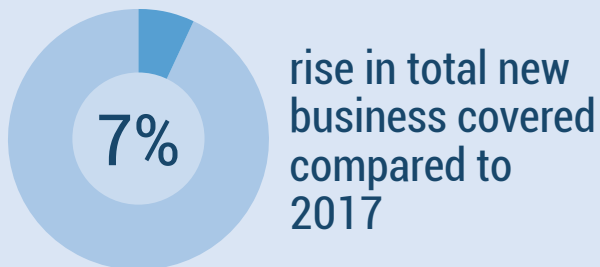




# INSURERS REPORT RECORD HIGH VOLUMES

berneunion 

Berne Union members support **record trade and investment volumes worth USD 2.5 trillion in 2018**



"The level of claims Berne Union members are reporting is historically high but supported by the increasing volume of new business underwritten"



**Beatriz Reguero**  
Berne Union President

A record USD2.5 trillion of trade and investment was supported by credit and investment insurers of the Berne Union in 2018 – 13% of total cross-border merchandise trade. Moreover, insurers have paid claims in excess of USD6 billion for the fourth consecutive year, with total indemnifications since the global financial crisis now over USD50 billion.

The figures were released at the Berne Union General Meeting in Singapore on April 11, 2019, attended by over 250 senior leaders of the credit and investment insurance industry. The Berne Union is the international association of export credit and investment insurers.

"The level of claims Berne Union members are reporting is historically high but supported by the increasing volume of new business underwritten," said Berne Union President, Beatriz Reguero. "The current environment is full of uncertainty caused by both political and economic factors. As facilitators of trade it is our role to navigate this alongside the exporters and financiers driving the real economy, and to provide the risk capacity they need to carry out their business."

## Industry data for 2018

In an update on the industry for 2018, the Berne Union reported that the USD2.48 trillion total new business covered was a rise of 7% compared to 2017. This also marked the largest overall increase since 2011. This is composed of:

- USD2,237 billion – short term trade credit cover for non-payment due to insolvency relating to trade largely in manufactured components, consumer goods and commodities
- USD193 billion – medium / long-term export credit in support of trade in capital goods and projects
- USD46 billion – investment insurance protecting against political risks including: political violence, expropriation, contract frustration, business interruption and currency inconvertibility

Cover for risks in Western Europe (27%), North America (11%) and East Asia (10%) collectively account for almost half of all new commitments. Southern and Eastern Europe and Southeast Asia contribute over 20% together. South America, Africa and the Middle East each take around 5%. The fastest growth was again seen in the region of Africa.

The Berne Union findings showed that its members are keeping a close eye on claims, with total indemnifications in 2018 rising 3% to USD6.4 billion. This is 17% higher than the peak of claims paid in 2009, at the height of the global financial crisis, and 75% higher than the yearly average for the previous decade.

Also of note is the return of political risks as a trigger for claims payments. Political claims more than doubled from 2017 to 2018, and from a low in 2016 of just 9%, they have now increased to 32% of the total paid last year.

## Eastern promise

The April summit was the first Berne Union General Meeting to be held in Singapore. It was jointly hosted by four private sector members of the Union: AXA XL, Chubb, Liberty and Zurich. Berne Union Secretary General Vinco David said the event reflected the general rise in significance of trade and investment flows in the Asia region. "The location and hosts of this meeting really symbolise both the increasing shift of trade eastwards, and at the same time the increasing presence and importance of the private credit and political risk insurance industry, complementing the large export credit agencies in the region," he noted.

# REALISING THE BENEFITS OF TRADE CREDIT INSURANCE

Surge in demand for trade credit insurance and surety mirrors concerns about an uneven economic outlook, says ICISA

**M**ore companies are starting to realize the value and benefits of trade credit insurance as a result of the uncertain economic environment.

That was one of the core messages from a recent meeting of the International Credit Insurance & Surety Association (ICISA), a global grouping that brings together many of the world's leading companies that provide credit insurance and surety bonds.

"An increasing number of companies recognize the benefits of trade credit insurance as more than an insurance product," said ICISA President Patrice Luscan. "It facilitates access to bank finance and provides them with business relevant market knowledge assisting them to avoid large losses."

Greater recognition for trade credit insurance comes at a time when the industry is facing up to many other challenges.

The members of the ICISA met at the beginning of June in Washington, USA for their 77<sup>th</sup> Annual General Meeting to share and discuss market and industry developments. The main topics of discussion included developments in fintech, blockchain, big data management,

fraud and continued availability of trade finance.

The Association also outlined its latest trade credit insurance statistics, showing a positive upward trajectory in terms of insured exposure and increased premiums, and stability in dealing with claims and payments.

"ICISA trade credit insurance members paid out three billion euros in claims to clients over 2018, demonstrating the soundness and financial flexibility of the industry," noted Luscan.

Surety bonds were also in focus during the AGM.

ICISA Vice President Kay Scholz added: "The failures of large construction companies in recent times have increased awareness of the need for surety bonds to ensure continuity of construction projects. This is one of the reasons for the reported surge in demand for surety."

Membership of the ICISA includes insurance industry giants such as Swiss Re, Zurich and Aviva. During the AGM, the group welcomed four new members: Abarca (Portugal), Aviva (Canada), Navigators Re (Switzerland) and Swiss Re Corporate Solutions (Switzerland).



"An increasing number of companies recognize the benefits of trade credit insurance as more than an insurance product"

Patrice Luscan, ICISA President

## Key facts & figures

### TRADE CREDIT INSURANCE

Insured exposure increased by



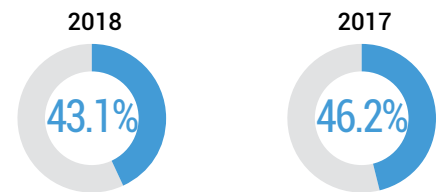
Premium increased by



Claims paid increased by



Claims ratio:



### SURETY

Insured exposure increased by



Premium increased by



Total claims paid over 2018 was EUR 1.2 billion

Source: ICISA

# ICIEC DELIVERS UNIVERSITY TAKAFUL COURSE

A senior ICIEC representative delivered a Takaful course in the International Executive Program on Islamic Finance, jointly organized by the Islamic Research and Training Institute (IRTI), King Abdulaziz University of Saudi Arabia and IE University, Spain.

The course – delivered by Br. Lotfi Zairi, Manager Risk Management Division, ICIEC – focused on 'Takaful as an Integral Component of Islamic Finance'. It included a special focus on Takaful contract features. The executive program is designed for those interested in deepening their knowledge of Islamic Finance and widening professional networks in the industry.

Takaful is defined as a 'solidarity-based' Islamic Finance contract, similar to Zakat and Waqf. Compared to other contracts based on debt obligations or on profit-sharing agreements, Takaful is "a cooperation between members of community whereby each member undertakes to contribute a certain sum of money to a fund, which will be used mutually to assist any member against a defined loss or damage."

Br. Lotfi Zairi noted that Takaful is not only a tool to mitigate losses or to make halal profits. It invokes additional values like solidarity and mutual support, fostering self-reliance and self-sustainability for the community well-being and assistance to those in need.

It comes at a time when the Takaful industry is gaining momentum, particularly in the GCC and Asia Pacific regions, owing to their large Muslim populations. Moreover, with 60% of people under the age of 25, there is a strong potential customer base for long-term. A significant share of non-Muslim customers are available as well.

Globally, the Takaful industry reached USD19 billion in contributions in 2017, compared to USD15 billion in 2015. The market is projected to exceed USD40 billion by 2023, with an annual rate of growth of around 13%.

ICIEC is playing a leading and innovative role in this growth. Its products apply the Takaful principles to provide risk management solutions to international trade, trade and project finance, and investment operations. ICIEC is the only multilateral institution offering shariah-compliant insurance and reinsurance products for the likes of exporters, investors, financial institutions and export credit agencies (ECAs).

Furthermore, it is developing an innovative Sukuk Takaful product in favor of Sukuk holders. In this way, ICIEC is actively promoting synergy between Takaful and the two other main sectors in the Islamic Finance industry: Islamic banking and the Islamic capital market.

## Challenges

Nonetheless, the Takaful industry still faces a number of critical challenges, Br.

Lotfi Zairi noted on the course, that are impeding its development:

- **Awareness:** It is required from all Islamic Financial market players to establish Takaful Awareness as a 'Cause' with full dedication and commitment.
- **Re-Takaful capacity:** Takaful entry to large and complex underlying risks is highly dependent on Re-Takaful operators' capacity, which remains limited compared to conventional re-insurers.
- **Skills shortage:** the industry's rapid growth means there is a shortage of the required technically-skilled human resources.
- **Product development:** New and innovative products need to be further developed.
- **Investment options:** Investment options in accordance with Sharia principals are limited. Lack of appropriate investment opportunities in Islamic banks, both short-term and medium-long term, is causing limited income to shareholders' funds in Takaful institutions.
- **Regulatory framework:** The establishment of international standards for Takaful would allow consistency in regulation across different jurisdictions.



King Abdulaziz University of Saudi Arabia



IE University, Spain



## JORDAN DEEPENS REINSURANCE FACILITY AGREEMENT

ICIEC has deepened its partnership with Jordan Loan Guarantee Corporation (JLGC), signing an addendum to an existing Reinsurance Facility Agreement (RFA).

The new addition amends the original contract to provide JLGC with underwriting delegation allowing its team to take underwriting decisions up to a certain value. The original RFA was signed in 2005.

Under the new terms, JLGC now carries underwriting delegation up to USD500,000 in Zone 1 areas (mainly developed markets) and up to USD300,000 in Zone 2 markets (less developed economies). Any case beyond the delegated authority is passed for ICIEC's decision. JLGC is also to gain access to ICIEC's Integrated Insurance Management System (IIMS) to aid its underwriters in the decision-making process.



### ASIA

## TAKAFUL WORKING GROUP MEETS IN MALAYSIA

The first meeting of the 'IFSB Working Group on Core Principles for Takaful' in Kuala Lumpur, Malaysia was chaired by ICIEC's Br Lotfi Zairi, Manager, Risk Management Division.

The Islamic Financial Services Board (IFSB) is an international standard-setting organisation that promotes and enhances the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry in the banking, capital markets and insurance sectors.

Following an invitation from the IFSB, the Islamic Financial Sector Development Department (IFSDD), the Islamic Development Bank Group (IsDB) approached ICIEC to nominate a representative, given its core expertise in the Takaful industry.

Br Lotfi Zairi is now representing the IsDB on the new Working Group.

Upon his nomination, he was upgraded by the Secretariat General, IFSB, to the position



of Deputy Chairman of the Working Group, invoking his previous participation as member of the IFSB's Technical Committee. At the inaugural meeting in Kuala Lumpur,

as the Chairman was not available, Br Lotfi Zairi was appointed Chairman of the first meeting of the Working Group.

## ICIEC AT TURKMENISTAN GAS SUMMIT



ICIEC Chief Executive Officer Oussama Kaissi attended the 10th Turkmenistan Gas Congress in Avaza, Turkmenbashi in May to outline the Corporation's commitment both to the country and its strategic energy sector.

Turkmenistan President His Excellency Gurbanguly Berdimuhamedov delivered an official welcome in a statement read by Myratgeldy Meredov, Deputy Chairman of Cabinet of Ministers.

During his visit, Mr Kaissi met with H.E. Rahymberdi Jepbarov, Chairman of the Board, the State Bank for Foreign Economic Affairs of Turkmenistan, and the IsDB Governor. He also expressed ICIEC's readiness to extend

all support necessary to the economy of Turkmenistan with a particular focus on the strategic oil and gas sector.

This included speaking in a plenary session on the Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline project, dubbed the 'pipeline for peace and stability'.

Mr Kaissi outlined the Islamic Development Bank Group's (IsDB) support to the project since its inception, summarizing ICIEC's own experiences across different sectors including the oil and gas industry. Mr. Kaissi noted that ICIEC is ready to contribute to the Afghanistan-Pakistan-India portion of Phase I of the project. Mr Jepbarov was also speaker at the same session.



## INDONESIA CO-GUARANTEE PROGRAM



ICIEC and Indonesia Infrastructure Guarantee Funds (IIGF) have entered into a Memorandum of Understanding (MoU) for a Co-Guarantee Program (CGP). The initiative, which is supported by the Ministry of Finance (MOF) Indonesia, was signed on April 1, 2019 at ICIEC's headquarters in Jeddah.

ICIEC and IIGF both committed to maximizing the volume of insurance and guarantee solutions available to sponsors, companies and their bankers in addressing funding gaps in order to better support infrastructure projects in Indonesia. The MoU is expected to enhance the relevance of the respective institutions' instruments in Indonesia by implementing joint risk mitigation transactions, facilitation of project preparation, capacity building, liquidity support for IIGF, and on facilitation of Non-Objection Letter for ICIEC. Both organisations hope the joint capacity will result in improved information sharing, a better overview of risk across Indonesia as well as the mobilisation of greater guarantee capacity.

The MoU was signed by ICIEC Chief Executive Officer, Oussama Kaissi, and IIGF's Chief Executive Officer, Armand Hermawan, in the presence of Luky Alfirmansyah, the Director-General of Budget Financing and Risk Management at Indonesia's Ministry of Finance, who headed the delegation to Saudi Arabia.

Mr Alfirmansyah said he hoped the partnership with ICIEC and the guarantee scheme would help Indonesia to boost infrastructure financing, working in collaboration with IIGF, and help support the Indonesian Private Partnership Program (PPP).

Mr Kaissi said ICIEC intends to avail its services, expertise, and network to help structure collectively innovative risk mitigation solutions that will help to facilitate and mobilize additional funding capacity for infrastructure projects in Indonesia.



Side meetings of the CEO of ICIEC, Oussama Kaissi, during the 44<sup>th</sup> annual meeting of the IsDB Group in Marrakech, Morocco, April 3-6, 2019



Meeting with the delegation of Turk Eximbank



Meeting with the delegation of Al Baraka Bank



R to L: Oussama A. Kaissi, CEO of ICIEC, H.E. Dr. Bandar M. H. Hajjar, President of IsDB Group, H.E. Mohamed Benchaaboun, Minister of Economy and Finance, Morocco, Hani Salim Sonbol, CEO of ITFC



Meeting with H.R.H Princess Abze Djigma, Burkina Faso



Meeting with Hon. Dr Shehabeldin Marzban, Executive Director of IsDB & ICIEC



Meeting with H.E. Deputy Prime Minister, IsDB Governor Mr Ganiev Elyar, Republic of Uzbekistan



Meeting with the delegation of Japan Bank for International Cooperation



Meeting with the delegation of MIGA



Meeting with the delegation of Afriland First Bank



Meeting with H.E. Dr. Hala Helmy El Said, IsDB Governor for Egypt



Meeting with H.E. Minister Gillmore Hoefdraad, Governor at IsDB for Republic of Suriname



Meeting with H.E. Minister Kané Aichatou Boulama, Ministry of Planning, Republic of Niger



Meeting with H.E. Mr Ismail Ali Manik, Minister of State for Finance, Maldives



# PARTNERSHIP FOR DEVELOPMENT

