



ICIEC

THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT

Expanding Opportunities in Africa...



ANNUAL REPORT

1436H (2014-2015)



Member of the Islamic
Development Bank Group

Expanding Opportunities in **Africa...**





Date: 06 / 05 / 1437H
15 / 02 / 2016G

In the Name of Allah, the Beneficent, the Most Merciful

H. E. The Chairman
Board of Governors of the Islamic Corporation for the Insurance of Investment and Export Credit

Dear Mr. Chairman

Assalamu Alaikum wa Rahmatullah wa Barakatuh

In accordance with Articles 27 and 44 (2) of the Articles of Agreement establishing the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), I have the honor to present to the esteemed Board of Governors, on behalf of the Board of Directors, the Annual Report of ICIEC for the year 1436H (2014-2015G). The Report highlights ICIEC's activities, achievements and audited financial statements for the year, which ended on 30/12/1436H (13/10/2015G).

Please accept, Mr. Chairman, the assurances of my highest consideration.

A handwritten signature in blue ink, appearing to read 'Dr. Ahmad Mohamed Ali'. The signature is stylized and includes a checkmark-like flourish on the left side.

Dr. Ahmad Mohamed Ali
Chairman, Board of Directors, ICIEC

TABLE OF CONTENTS



Key Milestones
Vision and Mission
Board of Directors
Message from the Chief Executive Officer
Global Economic Growth Slows in 2015
The Credit and Political Risk Insurance Market in 2015: A Brief Review

4-12

CORPORATE GOVERNANCE AND RISK MANAGEMENT

About IDBG
About ICIEC
Corporate Governance
Organizational Capabilities

13-16

BUSINESS PERFORMANCE

Overall Performance in 1436H
ICIEC Helps to expand Cross-Border Trade in Africa
Cross-Border Trade Insurance Facilities for Banks
Cooperation with Export Credit Agencies from Member Countries
Boosting Cross-Border Trade through Export Credit Agencies (ECAs) from Non-Member Countries
Supporting Foreign Investment Opportunities in Member Countries
The IDB Group's Investment Promotion Technical Assistance Program (ITAP)

17-22



FINANCIAL POSITION AND GROWTH

Investment Portfolio
Financial Analysis and Results
Policyholders' Fund
Shareholders' Fund

23-26



APPENDICES

Membership and Capital
Subscriptions Status

27-29

KEY MILESTONES

1994

Establishment of ICIEC as a multilateral export credit and investment insurance entity, with initial membership of 13 countries

2000

Mandate expanded to allow cover of exports to anywhere in the world

2005

Mandate expanded to allow cover of investments from anywhere in the world

2008

Assigned first time rating of Aa3 by Moody's

2009

Membership in Berne Union.

2010

Inauguration of the first Representative Office (Dubai)

2011

Increase in the authorized capital from ID 150 million to ID 400 million

2012

Increase in paid-up capital by 37% to reach over ID 100 million

2014

Country membership reaches 43

2015

Maintained the Aa3 rating for the 8th consecutive year



VISION

“To be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries”

MISSION

“To facilitate trade and investment between member countries and the world through Shariah compliant risk mitigation tools”



H.E. Dr Ahmad Mohamed Ali
Chairman



Hon. Abdirahman Sharif
Uganda, Chad, Gabon, Djibouti, Somalia,
Comoros, Mozambique



Hon. Ali Hamdan Ahmed
United Arab Emirates



Hon. Bader Abdullah S. Abuaziza
Libya



Hon. Badr Ahmed Al Qayed
Qatar



Hon. Dr. Hamad Bin Suleiman Al Bazai
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Jordan, Syria, Iraq, Palestine, Lebanon



Hon. Dr. Hosein Ghazavi Khouasgani
Iran



Hon. Ibrahim Halil ÇANAKCI
Turkey



Hon. Isa Rachmatarwata
Indonesia, Brunei, Suriname, Malaysia

BOARD OF DIRECTORS



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Bahrain, Sudan, Oman, Yemen



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Tunisia, Algeria, Morocco, Mauritania



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Kuwait



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Egypt



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Gambia, Mali, Niger



Hon. Dr. Zul Kifl Salami
Benin, Sierra Leone, Guinea, Guinea Bissau
Cameroon, Cote d'Ivoire

MESSAGE FROM CHIEF EXECUTIVE OFFICER



It is my pleasure to present the Annual Report of the Islamic Corporation for the Insurance of Investment and Export Credit – ICIEC for the year 1436H.

The prolonged global political and economic challenges have weighed heavily on the developmental efforts in many of our Member Countries, making the work of the Corporation much more challenging. The recent economic challenges will hinder developing countries, especially the poorest and smallest and Small and Medium Enterprises (SMEs) in larger and more developed economies from accessing trade finance.

The struggle will persist during the next financial year for capital deployment and access to capital markets. The global demand for credit and investment risk insurance solutions continues to increase and is at a record high, with ample market capacity.

ICIEC performed reasonably well during the period under review and achieved its developmental and business targets. In 1436H, ICIEC provided an investment and export credit insurance of US\$5.30 billion, 78% of which was in Short Term (ST) Export Credit and 22% in Medium Term (MT) and Foreign Investment Insurance (FII). This performance represented a 22% increase compared to the total insurance of US\$4.32 billion recorded in the previous year, 1435H.

The insured volume of exports from Member Countries is believed to have contributed significantly to the attainment of the intra-OIC trade goal of 20% in 2015.

Since inception, there has been a continuous evolution in the ways and means the Corporation seeks to execute its mandate. To fulfil its mandate, ICIEC needs to develop the necessary internal institutional capacity. Therefore, in line with the directives of the Board of Directors, the Corporation has recently taken measures to reassess its strengths and relative position in the broader export credit and political risk insurance market. Some of the measures already in place include improvement in capacity utilization, strengthening of financial sustainability, introduction of human capital development systems, project impact assessment, development of governance functions, and effective harmonization with Islamic Development Bank Group (IDBG) entities. The development of our product offering will be sustained to form an essential and integral part of our risk and capital management framework.

“Great pleasure to report that ICIEC has successfully maintained its Moody’s credit rating of Aa3 with a stable outlook. The renewal of this credit rating is very important to ICIEC mandate”

It gives me a great pleasure to report that ICIEC has successfully maintained its Moody’s credit rating of Aa3 with a stable outlook. The renewal of this credit rating is very important to ICIEC mandate, as Basel III allows financial institutions to take the credit ratings of insurers into account, while seeking capital relief. ICIEC will continue to work hard to enhance its credit worthiness.

Our success has always been based on our determination to stay the course, look ahead, understand the environment in which we operate and innovate, driven by the current and future development needs of our Member Countries.

I am also pleased to report that the State of Palestine joined the Corporation as its 43rd Member Country. Other memberships are being discussed and proactively pursued in order to expand our reach and developmental interventions to the Muslim Ummah.

I am confident that, in the coming years, the Corporation will continue to meet its challenging goals of becoming a major enabler of the economic development of its Member Countries by supporting Exports and helping to attract Foreign Direct Investments.

I am grateful to the Honorable Chairman and the Honorable members of the Board of Directors for their guidance and unequivocal support to the Corporation.

Finally, I thank all our staff members whose commitment to ICIEC, hard work and disciplined alignment behind our group strategy ensured the achievement of our common developmental goals.

Yours sincerely,



Oussama Abdul Rahman KAISSI
Chief Executive Officer, ICIEC



GLOBAL ECONOMIC GROWTH SLOWS IN 2015

Global trade levels remained relatively stagnant in 2015, with global trade growth falling once again below 5%. China's weakening demand for natural resources had a major impact on this decline in trade. The Trans-Pacific Partnership (TPP) trade pact, agreed between twelve countries (contributing 40% of the global economy), on 5th October, 2015, is expected to influence the future of world trade and investment, if ratified. However, it is not expected to have significant short term impact on world trade/investment, and/or any immediate impact on the economic prospects of its members.

Foreign investment levels picked up across much of the world in 2015, although growth was muted by lower levels of investment in Europe and South America.

Global GDP growth, estimated at 3.1% in 2015, is projected at 3.4% in 2016 and 3.6% in 2017. A modest and uneven recovery is expected to continue in the advanced economies, with a gradual further narrowing of output gaps. Meanwhile, the economic prospects for emerging market and developing economies remain diverse and in many cases challenging.

There has been a notable shift in the geographical patterns of growth with advanced economies trying to catch up with the emerging markets. The fifteen largest emerging market economies grew by 48% from 2009 to 2014, a period when the G20 economies collectively expanded by 6%. More specifically, in 2013, emerging market economies grew almost four times as quickly as advanced economies (5% versus 1.3%). In 2015, growth in the emerging economies is estimated to be about twice as large as the growth in the advanced economies (4% versus 1.9%).

Growth in the MENA region is expected to continue, although at a slower pace (2.5% in 2015 compared to 2.8% in 2014), undermined by the slump in oil prices, raging regional conflicts, and lingering uncertainty about post-Arab spring transitions.

Elsewhere, the US economy is recovering, driven by the strengthening of the dollar and moves towards the

normalization of monetary policy. Recent data shows that the US economy expanded by an estimated 2.5% in 2015.

European economies grew by an estimated 1.5% in 2015. The lackluster growth prospects are due to lower energy prices and a weakened euro.

The growth rate of the BRICS has slowed from 8% to 6% since 2010. Recently, the situation has deteriorated markedly. The growth rate of some BRIC countries fell to about 6.9% in China; (-3.8%) in Brazil and (-3.7%) in Russia, while growth in India remained relatively stable, at 7.3%.

GDP growth in Emerging and Developing Asia is estimated at 6.6% in 2015 but expected to ease slightly to 6.3% in 2016. Although the overall economic prospect for Asia and the Pacific is stable, the region remains susceptible to exogenous shocks.

Economic activity in Sub-Saharan Africa slowed to 3.5% in 2015, compared to 5% in 2014. Growth is expected to rise slightly to 4% in 2016 but weighed down by falling commodity prices and tightening global financial conditions. With tightening global financial conditions, the large fiscal and current account deficits that prevail in some countries could leave them vulnerable to a potential reduction in external financing.

The implications of the foregoing analysis for the credit and political risk insurance industry are mixed. While the subdued growth will weigh negatively against trade and investment volumes in the next few years, the perceived higher risks of insolvency and payment difficulties of both companies and weak sovereigns should augur well for the business of insurers like ICIEC. On the other hand, claims may increase significantly as expected in periods of economic downturn. In the end, the two opposing impacts may even out, yet the balance will be tipped by prudence of underwriting and the efficiency with which an entity works relative to its competitors.

A more detailed analysis of the Credit and Political Risk Insurance Industry follows in the next section.

THE CREDIT AND POLITICAL RISK INSURANCE MARKET IN 2015: A BRIEF REVIEW

The Trade Credit and Political Risk Insurance market has experienced significant volatility in the past decade. Despite unprecedented losses recorded during the 2008–2010 financial crisis and the slow commodity cycle of 2014–2015, several factors have contributed to the buoyant demand for credit insurance. These include the exceptionally high capacity from existing credit and political risks insurers and reinsurers and the additional market capacity from new insurers and reinsurers entering this class of business.

The market also experienced sustained high demand from existing and new users of the Credit and Political Risk products – primarily driven by several factors, namely: wider recognition by users of the strength of market capitalization, higher solvency levels due to better monitoring of the insurance industry compared to other financial sectors; supply chain cash flow pressure on insureds; global commodity sector pricing downturn; geo-political instability throughout the Middle East; foreign currency controls in certain markets; economic instability in parts of Europe, Latin America, and to an extent, China.

Other contributory factors were (a) good claims experience despite the credit crisis, thus cementing the long-term partnership between clients and insurers; (b) high supply (in terms of capacity and tenors) in response to current demand at unprecedented high levels and competitive pricing versus alternatives; (c) Basel II and III compliant credit insurance policy wordings becoming widely acknowledged for providing clients with regulatory capital relief; (d) and creativity and greater product innovation by insurers to meet new demands from users of the market. These new demands include documentary credit risk for banks, increased coverage of mark-to-market risks, unsecured risks, project finance, non-trade related risks, and on-demand unfunded risk participation.

Nonetheless, increased competition was noticed in the short-term credit insurance industry with many new players now operating directly or indirectly in our member countries. The competition has compelled local trade credit insurers to adjust their strategy by revising their pricing downwards, improving their product offering and quality of service and building strong reinsurance partnerships.

A portrait of Kai Preugschat, a middle-aged man with glasses, wearing a dark suit, white shirt, and a red patterned tie. He is looking directly at the camera with a slight smile.

“ICIEC has been a highly valued member of the Berne Union, the International Association of Export Credit and Investment Insurers, since joining in. With its committed engagement, anchored on a unique mandate, ICIEC has strongly contributed to a highly professional collaboration with established official Export Credit Agencies, Multilateral and private credit insurers. Therefore ICIEC’s deserves significant credit for leading the creation of additional Islamic risk and finance capacity, benefitting exporters and investors in its regional network alike.”

Kai Preugschat
Secretary General, Berne Union

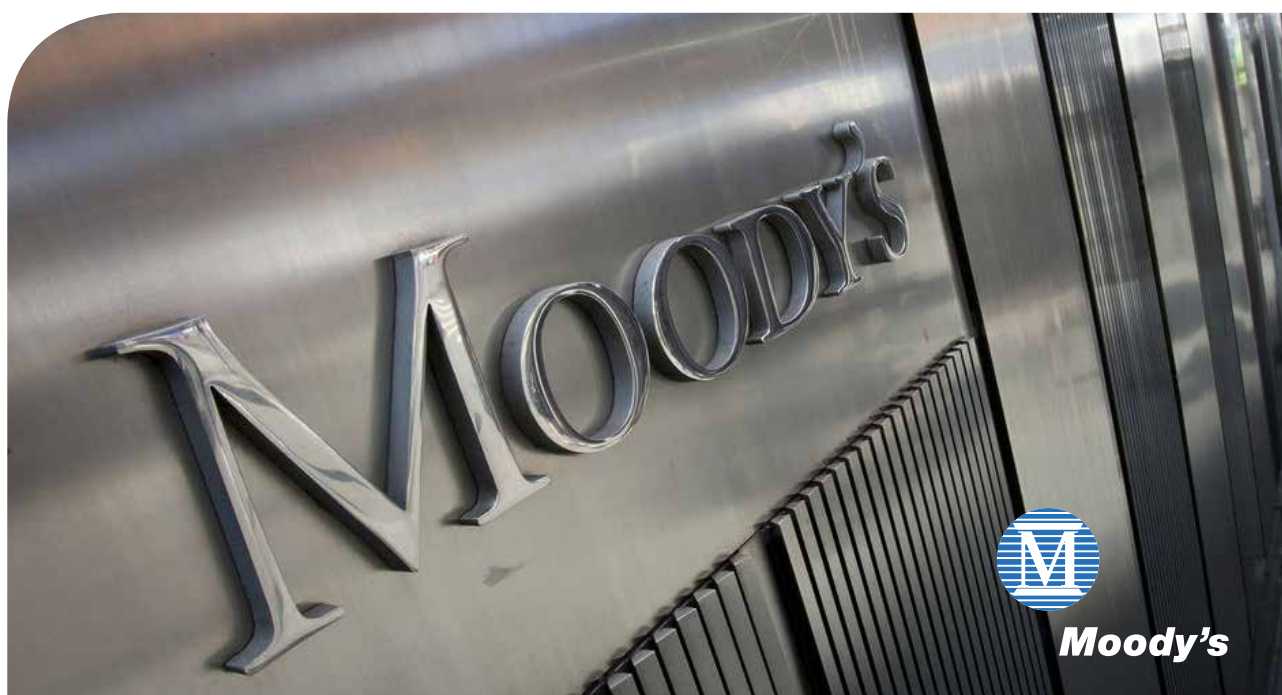
The downward pressure on the prices of major commodities like oil, metals, and soft commodities has also had a significant impact on the volume of business underwritten by credit insurers across the world.

In the area of export credit insurance, the new business written with the support of Berne Union members reached USD 1.2 trillion in 2015 compared to USD 1.7 trillion in 2014. Claims during the same period increased from USD 2 billion to USD 2.8 billion.

With regard to the insurance of foreign direct investment (FDI), the new business insured with the support of Berne

Union members reached USD 49.8 billion in the first half of 2015, half of which was provided by Sinosure of China, followed by Nexi of Japan (11%), Sovereign (10%), Ksure of Korea (5%), AIG (4%) and remaining 20% by other insurers. The top five countries that received the largest share of new investment insurance are Kazakhstan (19%), Uzbekistan (8%), Brazil (8%), Saudi Arabia (6%) and Peru (5%).

The investment insurance claims paid during the first half of 2015 reached USD62.8 million. The top 5 countries that recorded the highest share of claims payments are Libya (55%), Malawi (10%), Turkey (10%), Serbia (8%), and USA (5%).



Aa3 CREDIT RATING

In June 2008, ICIEC was awarded Aa3 rating by Moody's. Since then, the Corporation has succeeded in maintaining this remarkable achievement, notwithstanding the impact of the financial crisis over the few past years. The latest rating announcement was made in November 2015.

This rating places ICIEC at par with other major credit and political risk insurers in the global arena. ICIEC's rating reflects the strong ability and potentially high willingness of ICIEC's main shareholders, and in particular the Islamic Development Bank (IDB) (Aaa Stable), and its Member Countries, to support the Corporation in times of financial distress.

The rating also underscores ICIEC's legal structure and business nature as the only multilateral export credit and investment insurance corporation in the world that provides Shariah-compatible insurance and reinsurance products, as well as its enhanced knowledge of the market, based on its experience from operating in the region.



CORPORATE GOVERNANCE AND RISK MANAGEMENT

The Corporation is studying the possibility of buying an off-the-shelf Comprehensive Insurance Management system, which will meet its needs in the coming 10 years.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

ABOUT THE IDB GROUP

The IDB Group comprises five entities. The Islamic Development Bank (IDB) is an international financial institution, which was established in 1393H (1973) with the aim of accelerating economic development and social progress of its 56 Member Countries (MCs) and Muslim communities in non-member countries, individually as well as collectively in accordance with the principles of Shari'ah (Islamic Law).

The Islamic Research and Training Institute (IRTI), established in 1401 (1981), is the research and training arm of the Group. The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), created in 1415 (1994), promotes the growth of exports in Member Countries and their ability to attract foreign direct investment (FDI). The Islamic Corporation for the Development of the Private Sector (ICD), established in 1420H (1999), focuses on the development and promotion of the private sector in MCs. Finally, the International Islamic Trade Finance Corporation (ITFC), created in 1426H (2005), plays the role of financing trade to improve the economic condition and livelihood of people across the Islamic world.

ABOUT ICIEC

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) was established in 1992, following a decision by the OIC's Standing Committee for Economic and Commercial Cooperation (COMCEC) to establish a multilateral export and investment insurance institution. It was formally launched in 1415H (1994) as an autonomous multilateral export credit insurance entity, and a member of the Islamic Development Bank (IDB) Group. ICIEC is based in Jeddah, the Kingdom of Saudi Arabia and has representative offices in Dubai, the UAE, Istanbul, Turkey and Dakar, Senegal. Its shareholders are the "AAA" rated IDB and 43 countries, which are members of the Organization of the Islamic Cooperation (OIC). Since 2008, ICIEC has been assigned a rating of Aa3 by Moody's.

ICIEC was established with the objective of increasing the scope of trade transactions of its member countries, and to facilitate foreign direct investments into these countries. ICIEC fulfills these objectives by providing appropriate Islamic Shariah compatible credit and country risk insurance and reinsurance instruments.





The ICIEC team

CORPORATE GOVERNANCE

As in other similar multilateral institutions, ICIEC has a layered corporate governance structure that consists of a Board of Governors, a Board of Directors and an Audit Committee, each of which plays a significant and complementary oversight role.

Board of Governors

The Board of Governors (BoG) is the highest governing body of ICIEC. The powers of the Corporation are vested in the BoG which is composed of representatives from the IDB Member Countries.

The BoG is responsible for laying down the rules and regulations governing the overall business of the Corporation. However, the Board of Governors may delegate some of its powers to the Board of Directors of the Corporation (BoD).

Board of Directors

The ICIEC Board of Directors is composed of 18 members and the Chairman, who is the President of IDB Group. It is charged with the task of supervising the general conduct of the Corporation's business, including the adoption of policies, approval of the operational plan, strategy and budget, as well as the general direction of ICIEC's operations within the powers delegated to it by the Board of Governors.

Audit Committee of the BOD

The Audit Committee is responsible for overseeing the financial and internal control aspects of ICIEC as well as its compliance with its prescribed mandate. The Committee reports its findings to the Board of Directors.

ORGANIZATIONAL CAPABILITIES

Talent Management

ICIEC has always placed a premium on the development of its people through systematic policies, practices and systems. Today, this has become even more critical as ICIEC embarks on a journey of transformation to align itself with its 10 years strategic plan. In continuation of the progress made in 2014, ICIEC continued driving the alignment of the business goals with its people strategy. In 2015, the organization structure was reviewed and redesigned to enable the organization to achieve its goals in line with the outlined strategic imperatives. As an outcome, critical positions were identified to drive the commercial and developmental goals of the Corporation.

In order to further propel the Corporation towards achieving its goals, it was essential to identify the right talent for the key positions. ICIEC has partnered with an independent

third party consultant to ensure the adoption of best-in-class practices and technical expertise. Following the principle of open resourcing and the senior management's confidence in its internal talent, the HR team established a robust approach to screening, assessing, short-listing and identifying key talent with high potential. These identified individuals will take on future leadership roles that will drive the Corporation in the envisioned direction. The talent pool was also provided feedback highlighting individual development recommendations that will enhance their ability to drive the Corporation forward.

The HR team has designed these people-initiatives to ensure best practice alignment and good project management skills so as to enable each staff member of ICIEC to meet their targets effectively and efficiently, in line with their Key Performance Indicators (KPIs).

Risk Management

The role and objective of the Risk Management function is to ensure that the Corporation maintains a sound risk profile and a strong financial standing and creditworthiness. In addition to these, ICIEC strives to secure and maintain the highest credit rating possible from reputable rating agencies. These goals are accomplished through identifying, measuring, mitigating, monitoring, and reporting on risks inherent in the Corporation's activities.

In order to achieve its objectives, all aspects of risk management are taken seriously in the Corporation. These include the appropriate policies, guidelines, frameworks, systems, tools, and procedures that are in place and being adhered to by all relevant functions. In line with its institutional development plan and the requirements of the 10-Year Strategy, ICIEC aims to adopt the Enterprise Risk Management (ERM) approach, which covers the strategic risks associated with the Corporation's business models as well as risks related to the insurance and investment activities, liquidity and treasury exposures, market risks, asset-liability management, and operational risks.

The Corporation works closely with the IDB Group Risk Management Department (GRMD) and the Group Risk Management Committee (GRMC) on shared risk issues.

Business Automation

The Corporation has developed a comprehensive Integrated Insurance Management System (IIMS) internally to

automate the products and processes, from customer inquiry to policy issuance and offer. The ultimate goal is to create a paperless environment in the Corporation. The IIMS has met the challenges of automating medium and long-term underwriting, country cover attitude and back to office report processes. It also supports the Corporation's strategic alliance with Coface of France and Credimundi of Belgium by automating the fronting processes of the organizations' joint products with ICIEC. Finally, the IIMS covers the Notification of Probable Loss (NPL), Claims, Recoveries, Inward Reinsurance, Outward Reinsurance, Country Risk Analysis and Accounts Receivables processes.

To shape the future and thrive in the face of a cut-throat competitive environment, businesses need forward-looking predictive tools combined with data-led experimentation and embedded analytics. The IIMS has a very intuitive dashboard that has the capability to show real time Key Performance Indicators (KPI) by business lines, country utilization limit alerts and other major business indicators along with strong statistical management reporting processes.

New customers can use the IIMS public portal to initiate the application for short term transactions. The IIMS has been integrated with IDB's SAP systems for the Accounts Receivable process.

Finally, the Corporation is studying the possibility of buying an off-the-shelf Comprehensive Insurance Management system, which will meet its needs in the coming 10 years.





BUSINESS PERFORMANCE

ICIEC's mandate is to increase the usage of Islamic Finance in Member Countries, by providing risk mitigation instruments and structures to Islamic Banks financing transactions in ICIEC's member countries

BUSINESS PERFORMANCE

Overall Performance in 1436H

ICIEC business insurance operations increased by 22% from US\$4.32 billion in 1435H to US\$5.29 billion in 1436H. Similarly, new commitments increased by 8% from US\$3.56 billion in 1435H to US\$3.83 billion in 1436H. Cumulatively, since inception, insurance approvals issued reached US\$27.75 billion and business insured amounted to US\$27.49 billion. The overall claims ratio (claims paid over premium earned) – the main indicator of credit insurance operations performance – stood at 19%, which was significantly lower than the industry's ratio. The top 6 Member Countries that benefited the most from ICIEC services since the inception of business through to 1436H were Saudi Arabia (24.00%), UAE (12.77%), Bahrain (10.92%), Egypt (7.50%), Pakistan (7.15%), and Turkey (5.25%).

Summary of Operations Results 1436H (25 Oct. 2014 – 13 Oct. 2015)

| Indicators | USD Million | | |
|------------------------|---------------|---------------|----------|
| | Results 1435H | Results 1436H | Change % |
| New Commitments | 3,556 | 3,825 | 8% |
| Total Business Insured | 4,321 | 5,286 | 22% |
| Total Exposure | 1,842 | 2,346 | 27% |
| Total Premium Issued | 15.66 | 22.786 | 46% |
| Outstanding NPLs | 13.75 | 4.73 | -66% |
| Claims Paid | 0.32 | 0.17 | -47% |
| Recoveries | 0.47 | 0.45 | -4% |

ICIEC Helps Expand Cross-Border Trade in Africa

In 1436H, ICIEC covered imports to its member countries in Africa worth of US\$ 988 million, of which US\$ 335 million was in Egypt, US\$ 190 million in Algeria, US\$ 101 million in Morocco, US\$ 78 million in Senegal, US\$ 66 million in Cameroon, US\$ 59 million in Cote d'Ivoire, US\$ 29 million in Mali and US\$29 million in Nigeria.

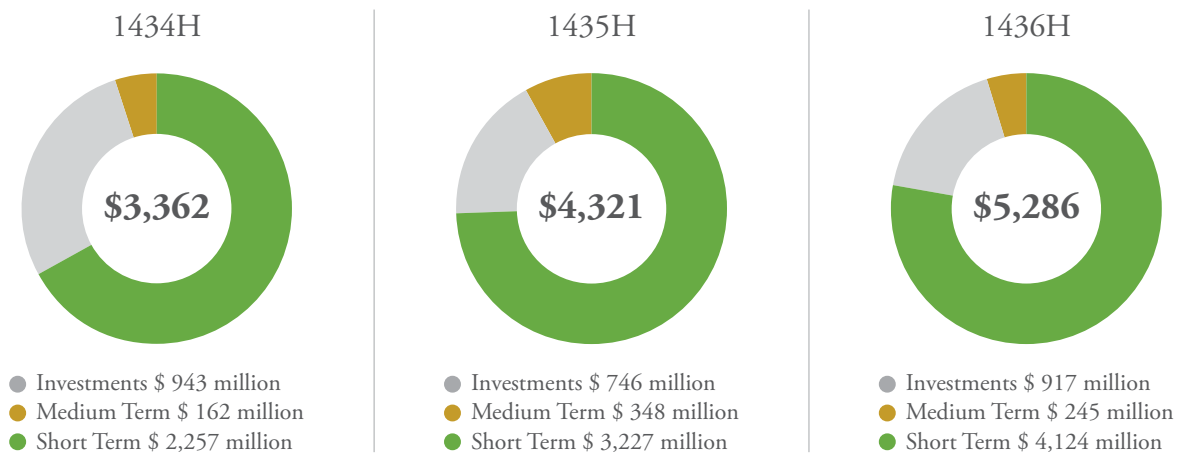
With respect to exports, ICIEC insured US\$ 389 million worth of exports from African member countries in 1436H, of which US\$ 113 million was from Morocco, US\$ 89 million from Tunisia, US\$ 81 million from Egypt, US\$ 68 million from Algeria, US\$ 20 million from Sudan and US\$ 13 million from Cameroon.

A notable transaction from an African member country supported by ICIEC involved the export of fertilizers from Mozambique to a UAE-based obligor. The transaction has matured successfully. Another significant transaction the Corporation supported during the year was the supply of sesame seeds from Sudan to a UAE-based trading company. This transaction has also matured successfully.

As part of its mandate to encourage the import of food commodities to member countries, ICIEC recently supported some large imports of sugar into Bangladesh, under letters of credit issued by Bangladeshi banks. ICIEC also supported this market in the import of critical petrochemicals into the country from other member countries like Saudi Arabia.

During the year, ICIEC also provided support for the expansion of the electricity grid in Oman. This project is part

Business Insured By Business Lines (USD MN)



ICIEC SIGNS INSURANCE COVERAGE WITH CHAABI BANK

In 1436H, the Corporation signed a DCIP policy with Chaabi Bank of Morocco.

ICIEC has covered a large number of LCs confirmed by banks based in France and issued by African banks from Member Countries. These LCs are for the import of strategic commodities such as Rice from India and Steel from France. ICIEC will assist the banks to confirm LCs received from both high risk and low risk member countries. This will increase the bank's access to more trade financing transactions and strengthen its capacity to confirm LCs received from different Banks operating in Africa.



of the larger master plan of the Oman Electricity Transmission Corporation to widen the electricity grid in the country and ensure access to power for remote locations in Oman.

Cross-Border Trade Insurance Facilities for Banks

ICIEC consolidated the success recorded in its cooperation with banks through the provision of the Documentary Credit Insurance Policy (DCIP). In that regard, the Corporation enhanced its business with the existing policyholders and brought new clients on board such as Chaabi Bank, a Moroccan bank with which ICIEC signed a DCIP policy to

enable it to confirm Letters of Credit (LCs) for the export of commodities such as rice, sugar and wheat to ICIEC's African member countries.

Part of ICIEC's mandate is to increase the usage of Islamic Finance in Member Countries, by providing risk mitigation instruments and structures to Islamic Banks financing transactions in ICIEC's member countries. During 1436H, ICIEC approved a landmark transaction involving an Islamic Bank providing a financing facility to Pakistan International Airlines (PIA). Proceeds of the facility were to be used by PIA to overhaul engines fitted on long-haul jets.



“We think that the cooperation with ICIEC in terms of covering our LCs started at the right time, because Chaabi Bank's approach now is to enlarge its scope of Business with the African Banks representing at the same time the banks in ICIEC's Member Countries. This fruitful cooperation enabled us to increase our trade finance business with our banking network in Africa, and consequently to have more presence in the continent. We thank ICIEC for its support and we adhere to this long term cooperation”.

Chiraz Ferchichi
Trade Finance Manager, Chaabi bank

Cooperation with Export Credit Agencies from Member Countries

ICIEC's ultimate vision has always been to work towards becoming a wholesaler of credit insurance for its Member Countries. In order to realize this vision, the Corporation provides reinsurance services to Export Credit Agencies (ECAs) in Member Countries, enabling them to increase their capacity to provide services to their local markets and providing them with the required capacity building in other areas.

In this regard, ICIEC cooperated with many ECAs in member countries, such as Turk Eximbank, Saudi Export Program, COTUNACE (Tunisia), JLGJ (Jordan), and CAGEX (Algeria), by participating in their respective reinsurance treaties or reinsuring certain transactions on facultative basis. Recently, ICIEC reinsured KazExportGarant, the export credit agency of the Republic of Kazakhstan, for a medium term transaction involving the export of 10 diesel locomotives to Azerbaijan State Railways.

Furthermore, given the importance of its developmental mandate, ICIEC has strengthened its cooperation with NAIFE (Sudan) by providing reinsurance and capacity building to promote livestock business exports from Sudan to Saudi Arabia.

In coordination with the Arab Investment and Export Credit Guarantee Corporation (DHAMAN) based in Kuwait, ICIEC has, in the recent past, established the AMAN Union, which is the first organization that gathers export credit agencies in

the Arab and Islamic world under one umbrella. Moreover, ICIEC and DHAMAN have initiated the establishment of a Database center, which includes more than 15,000 buyers, aimed at providing the database subscribers with reliable credit information reports about buyers located anywhere in the world. During 1436H, more than 1400 reports on buyers have been ordered through this Database project, representing a 35% increase compared to the demand in the previous year.

Boosting Cross-Border Trade through Export Credit Agencies (ECAs) from Non-Member Countries

ICIEC enhanced its partnership with ECAs from non-member countries to support the import of capital goods by member countries. In 1436H, ICIEC reinsured Atradius Dutch State, the Dutch export credit agency, for a landmark project involving the dredging of the New Suez Canal in Egypt. The New Suez Canal project aims to increase the capacity of the Suez Canal by creating a 35 km bypass. It also seeks to broaden and deepen the existing canal over a stretch of 37 km so as to enable ships to navigate freely in two directions and allow large ships to transit.

In line with its strategy to widen its cooperation with ECAs, ICIEC in 1436H signed a reinsurance agreement with EXIAR, the Russian ECA and a Memorandum of Understanding with K-sure, the Korean ECA, which are expected to be implemented from 2016 onward. This is in addition to the agreements already signed with other national ECAs of Italy, Sweden, Denmark, and Japan.

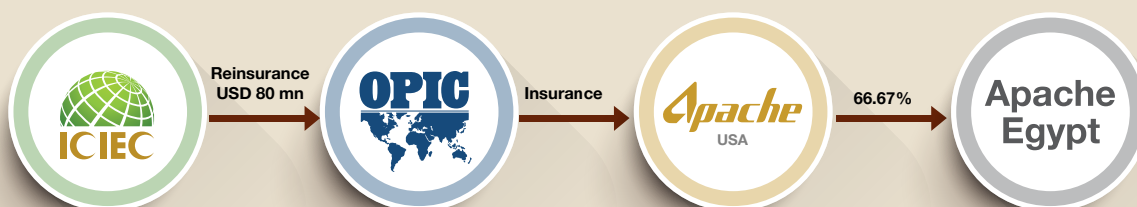
ICIEC SUPPORTS THE SUEZ CANAL PROJECT IN EGYPT



ICIEC partnered with Atradius in insuring the new Suez Canal project in Egypt for two Dutch dredging companies – Boskalis Westminster Dredging BV and Van Oord Dredging and Marine Contractors BV - for the dredging of the New Suez Canal in Egypt. ICIEC's reinsurance support in this large deal amounts to USD 250 million.

The New Suez Canal project aims at increasing the capacity of the Suez Canal significantly. The project is part of the Suez Canal Corridor development program to transform the Canal area into a transport and industrial hub.

ICIEC AND OPIC JOIN HANDS TO SUPPORT OIL AND GAS INVESTMENTS IN EGYPT



ICIEC provided US\$ 80 million reinsurance support to the Overseas Private Investment Corporation (“OPIC”) for the latter’s political risk insurance policy to Apache Corporation (“Apache”).

The policy was issued to Apache to cover its investment in the Arab Republic of Egypt against political risks for a tenor in excess of 5 years. Apache’s project in Egypt (“Apache Egypt”) involves exploration of oil and gas under various concessions granted by the Government of Egypt in several locations in Egypt with the main activities taking place in the Western Desert. Apache’s commitment to Egypt began in 1994 with their first Qarun discovery well. The Project provides employment opportunities for the locals in the country. As of the end of 2015, the total headcount of the joint ventures is approximately 10,000 staff, most of whom are local employees and contractors. Furthermore, the Project provides opportunities for developing the technical and managerial skills through daily operation and maintenance and through conducting training sessions for local employees.

Supporting Foreign Investment Opportunities in Member Countries

One of the key mandates of ICIEC is to provide Foreign Investment Insurance (FII) to Member Countries. This is because Foreign Direct Investment (FDI) is an effective catalyst for economic growth and social development, which is an overarching objective of the IDB Group. In that respect, the Corporation has not only been working with investors and financiers of investment projects, but it has also been partnering with multilateral and bilateral development financing institutions for this purpose.

In 1436H, ICIEC supported several important investment projects in a number of member countries. In the past, the Corporation had given priority to physical infrastructure projects. This policy still remains in place. Yet, there is a

growing realization that social infrastructure is as important as hard infrastructure.

In line with this, ICIEC provided political risk insurance (PRI) support to two healthcare infrastructure projects in Turkey. The Adana hospital project is an integrated healthcare facility that will cater for the medical needs of the Southwestern part of Turkey. ICIEC covered the financing provided to the project by Sumitomo Mitsui Banking Corporation (SMBC) of Japan for an amount of US\$58.7 million. Another financing was made by the same bank to the Yozgat PPP hospital project, where ICIEC provided US\$38.3 million in political risk insurance support.

The Corporation also supported an aviation project in Pakistan. Abu Dhabi Islamic Bank (ADIB) of the UAE

provided a US\$75 million financing to General Electric (GE) of the United States, which had signed an engine overhaul contract with Pakistan International Airlines (PIA).

ICIEC partnered with the Overseas Private Investment Corporation (OPIC) of the US to provide a US\$80 million in political risk insurance support to Apache's investment in an oil and gas project in Egypt.

During the year, the Corporation worked with MIGA to maintain the existing joint business. ICIEC reinsured MIGA for US\$264 million in business insured, representing 29% of ICIEC's FII business insured.

At the end of 1436H, ICIEC provided political risk protection support to various projects for a total of US\$917 million, of which US\$543 million (60%) was for investments in Africa, including US\$243 million for oil & gas and infrastructure projects in Côte d'Ivoire, US\$136 million for the Dakar New Airport and Sendou power projects in Senegal, US\$144 for oil & gas investment in Egypt and US\$20 million for a container terminal project in Djibouti. At the same time, ICIEC's new commitments for projects in Africa registered a total of US\$ 274.4 million for projects in Algeria, Egypt, Côte d'Ivoire, Mozambique, Nigeria and Senegal.

The IDB Group's Investment Promotion Technical Assistance Program (ITAP)

On behalf of the IDB Group, ICIEC has been managing ITAP since its establishment in 2005. The key objectives of ITAP are to build the capacity of Investment Promotion Agencies (IPAs) in member countries and assist member countries to improve their investment climate as well as identify and promote promising investment opportunities.

To serve its objectives, ITAP has established a network of partners including specialized international organizations such as the UN agencies and the Multilateral Development Banks (MDBs) as well as relevant investment-focused entities from member countries, including Bahrain, Jordan, Malaysia, and Turkey.

In 1436H, ITAP continued its two Technical Assistance (TA) projects in Africa. The first was the TA for the Sierra Leone Investment and Export Promotion Agency (SLIEPA), which was delayed due to the outbreak of the Ebola epidemic there. The second was the TA for the Gambia Investment and Export Promotion Agency (GIEPA) which is almost completed.

Furthermore, ITAP also conducted three capacity building programs in Malaysia, Morocco and Turkey for IDB Member Countries' IPAs.



FINANCIAL POSITION
AND GROWTH

FINANCIAL POSITION AND GROWTH

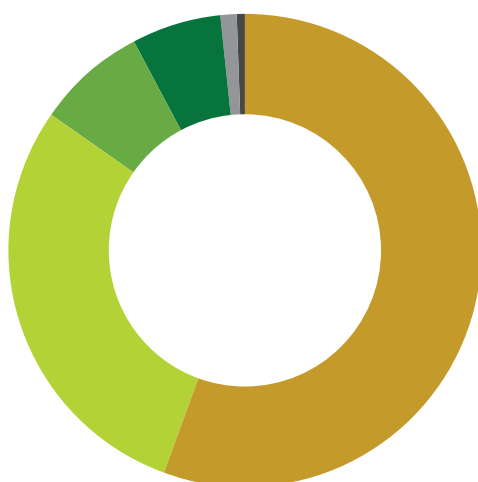
Investment Portfolio

| Summary | 1432H | 1433H | 1434H | 1435H | 1436H |
|----------------------------------|--------|--------|--------|--------|--------|
| Exchange Rate ID - US\$ | 1.56 | 1.53 | 1.53 | 1.48 | 1.41 |
| All figures in ID million | | | | | |
| Total Assets | 125.32 | 155.86 | 157.50 | 172.32 | 179.82 |
| Total Investments | 111.76 | 139.29 | 135.79 | 146.64 | 157.00 |
| Investment Income | 1.88 | 2.41 | 2.76 | 2.38 | 2.83 |
| Investment Return % (a) | 1.77% | 1.92% | 2.01% | 1.69% | 1.86% |
| SDR LIBOR % (b) | 0.99% | 1.03% | 0.68% | 0.47% | 0.41% |
| SDR vs Return % (a-b) | 0.78% | 0.89% | 1.33% | 1.22% | 1.45% |

In line with its conservative investment appetite, ICIEC maintained the bulk of its investment assets in Commodity Murabaha and Sukuks during 1436H.

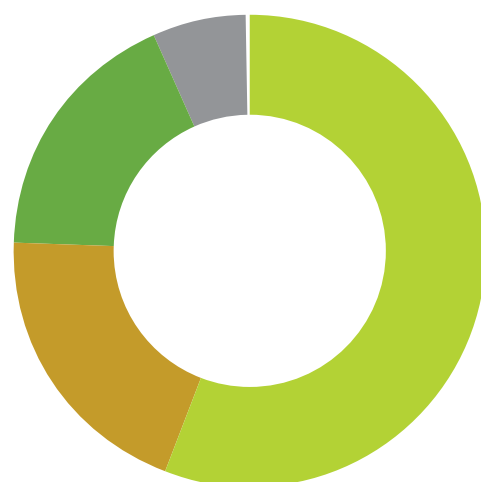
The pie chart below summarizes the major contributors to ICIEC's investment portfolio income during the year 1436H. Sukuk assets continued to generate the majority of the investment income for the portfolio during 1436H, followed by Commodity Murabaha.

Asset Mix: 1436H



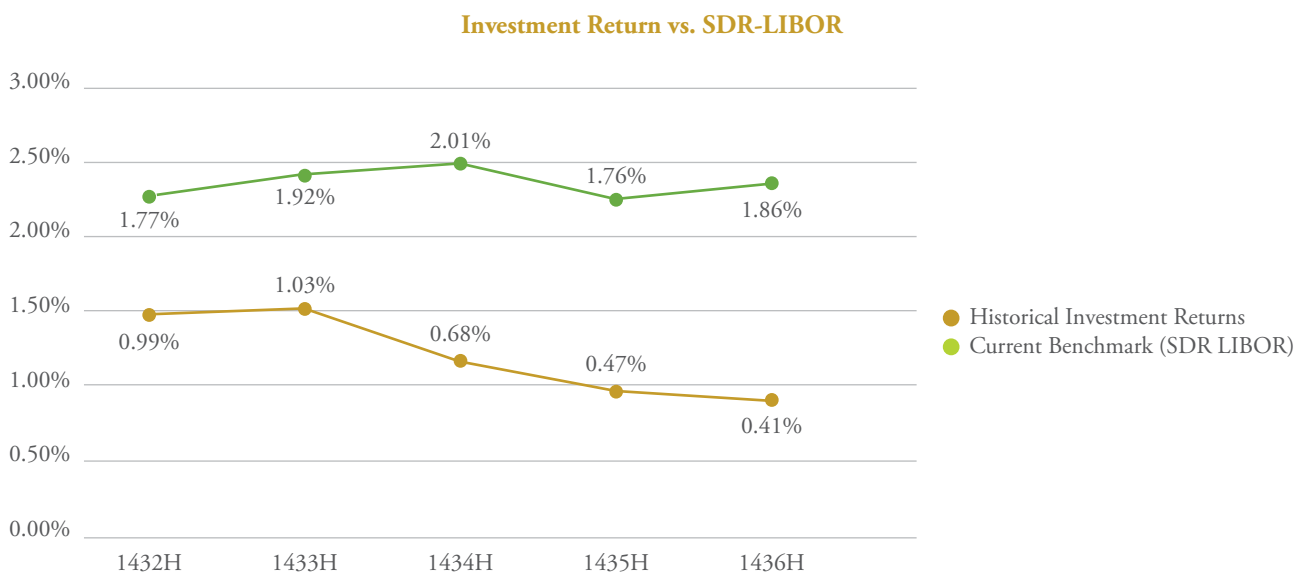
- Commodity Murabaha 55.7%
- Sukuks 29.0%
- UIF Funds 7.7%
- Bank Accounts 5.9%
- Murabaha Syndication 1.2%
- Equity 0.4%

Income Sources Contribution: 1436H



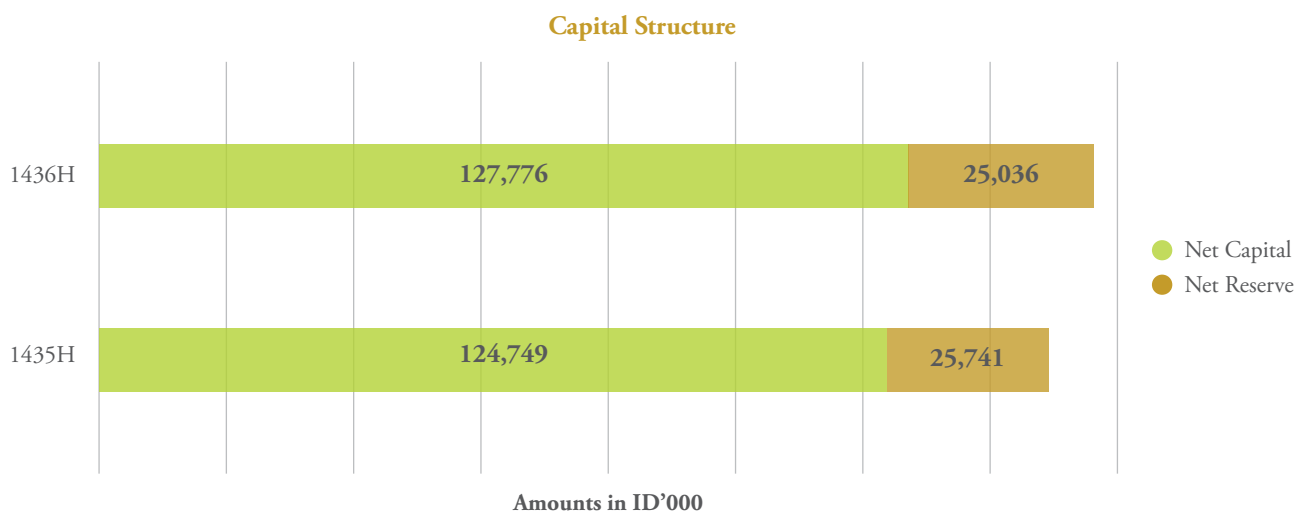
- Sukuks 56.1%
- Commodity Murabaha 19.8%
- UIF Funds 17.8%
- Murabaha Syndication 6.4%

ICIEC's investments in 1436H generated an income of ID 2.83 million, representing a growth of 19% over the income of ID 2.38 million recorded in the previous year, 1435H. The investment portfolio outperformed its benchmark for the year by 145bps, as shown in the diagram below.



Financial Analysis and Results

ICIEC closed the year 1436H in a strong financial position, with total assets amounting to ID 179.8 million (1435H: ID 172.3 million), reflecting an increase of 4.4%. The main contributors to this increase are the 2.5% rise in the paid up capital reaching ID 127.8 million (1435H: ID 124.7 million), on the contrary a decline of 2.7% in the net reserve reaching ID 25.0 million (1435H: ID 25.7 million).



The overall result for the financial year 1436H reflected a net deficit of ID 0.56 million compared to a net deficit of ID 3.0 million recorded for the year ended 1435H. This net corporate deficit is composed of a surplus of ID 3.3 million in the Shareholders' Fund (1435H: ID 0.6 million surplus), and a net deficit of ID 3.83 million from the Policyholders' Fund (1435H ID 3.6 million deficit).

ICIEC's comprehensive results for the year 1436H were reduced by the fair-value deficit amount of ID 0.1 million due to the unrealized loss of the investments classified under available-for-sale portfolio, which was booked directly to the equity account of the balance sheet. This brought the overall comprehensive surplus for 1436H to ID 3.1 million compared to ID 2.5 surplus reported for 1435H.

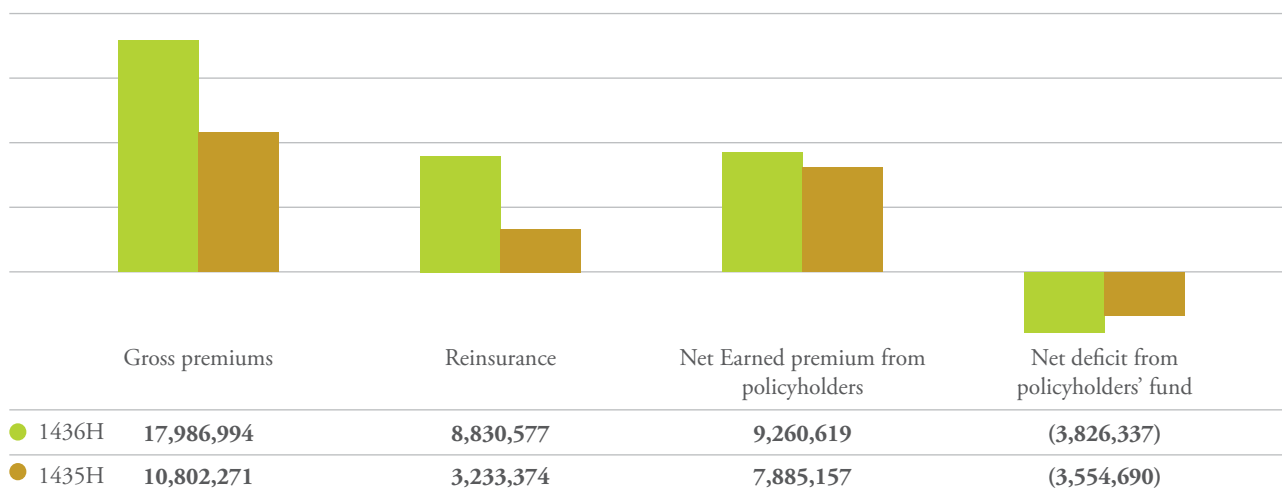
Policyholders' Fund

The 1436H gross premium amounted to ID 18.0 million, compared to ID 10.8 million in 1435H, showing an increase of 67%. To cater for the additional business, given the current insurance capacity, the reinsurance cession for 1436H also increased by 175% to ID 8.8 million compared to ID 3.2 million ceded out in 1435H. As a result, the earned premium for the year 1436H has increased by 18%, amounting to ID 9.3 million compared to the earned premium of ID 7.9 million reported for 1435H.

Net claims, reflecting the claims paid and IBNR provision net of claims recoveries, increased by 140% in 1436H. These amounted to ID 3.6 million in 1436H, compared to ID 1.5 million in the previous year 1435H due to booking for additional provision of a probable claim ID 3.3 million estimated after consulting with an external lawyer and external auditor. Operating expenses declined by 5% from ID 10.0 million in 1435H to ID 9.5 million in 1436H.

The net result from Policyholders' Fund (insurance business performance) during the year 1436H recorded ID 3.8 million deficit, slightly above the ID 3.6 million deficit recorded for 1435H.

Policyholders' Fund

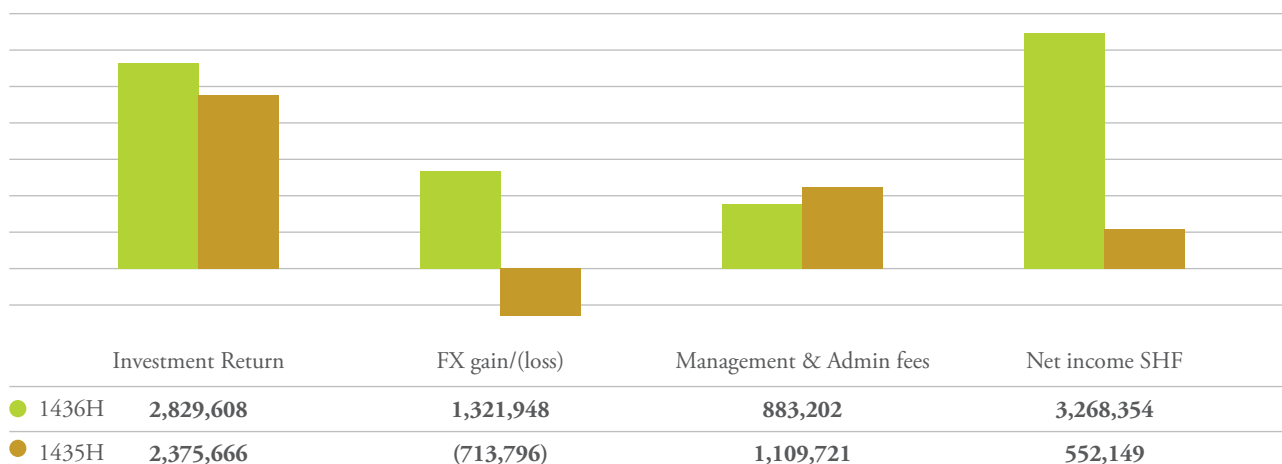


Shareholders' Fund

Income from investments in 1436H increased by 19%, reaching ID 2.8 million compared to ID 2.4 million achieved for 1435H. This primarily emanated from the increase in the investment base and the positive impact of the USD based investments. The foreign exchange translation reported an income of ID 1.3 million, compared to a loss of ID 0.7 million in 1435H, due to the fluctuation in the foreign exchange rates of the currencies underlying ICIEC's functional currency, the ID.

Management fees and administrative expenses decreased by 20% to ID 0.9 million compared to ID 1.1 million for 1435H. The net result from Shareholders' fund (investment business performance), revealed a surplus of ID 3.3 million compared to ID 0.6 million reported as surplus for 1435H.

Shareholders' Fund

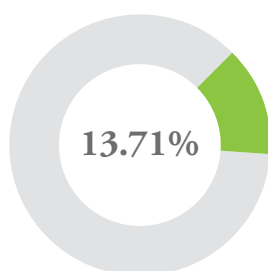
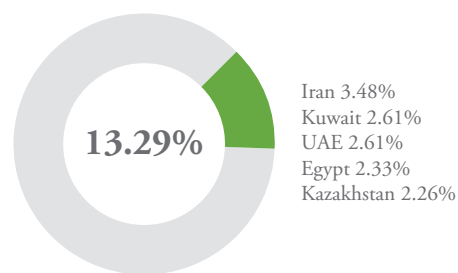
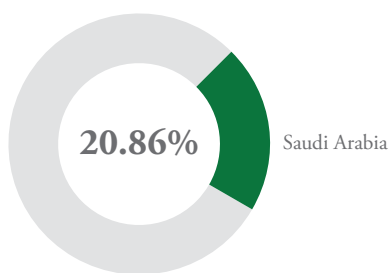
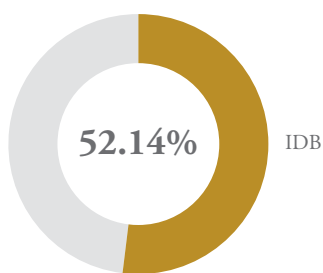


APPENDICES



Membership and Capital Subscriptions

Status At the end of 1436H




- | | | | |
|----------------|--------------------|---------------------|------------------|
| Morocco 1.74% | Yemen 0.35% | Benin 0.09% | Mauritania 0.09% |
| Qatar 1.74% | Sudan 0.26% | Brunei 0.09% | Mozambique 0.09% |
| Tyrkey 1.74% | Burkina Faso 0.24% | Cameroon 0.09% | Niger 0.09% |
| Bahrain 1.26% | Bangladesh 0.17% | Chad 0.09% | Palestine 0.09% |
| Malaysia 0.95% | Gambia 0.17% | Cote D'ivoire 0.09% | Senegal 0.09% |
| Pakistan 0.87% | Indonesia 0.17% | Djibouti 0.09% | Syria 0.09% |
| Nigeria 0.76% | Jordan 0.17% | Gabon 0.09% | Uganda 0.09% |
| Libya 0.52% | Lebanon 0.17% | Guinea 0.09% | |
| Algeria 0.35% | Oman 0.17% | Iraq 0.09% | |
| Tunisia 0.35% | Albania 0.09% | Mali 0.09% | |




IDB


Waqf Fund


| | |
|-----------------|----------------|
| No. of shares | 150,000 |
| Value of Shares | ID 150,000,000 |

| | |
|---|--------------|
|  MALAYSIA | |
| No. of shares | 2,740 |
| Value of Shares | ID 2,740,000 |
| Date of Join | 01-Aug-94 |


| | |
|--|------------|
|  INDONESIA | |
| No. of shares | 500 |
| Value of Shares | ID 500,000 |
| Date of Join | 24-Apr-93 |


| | |
|--|------------|
|  GABON | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 13-Jul-05 |


| | |
|---|---------------|
|  SAUDI ARABIA | |
| No. of shares | 60,000 |
| Value of Shares | ID 60,000,000 |
| Date of Join | 03-Dec-92 |

| | |
|---|--------------|
|  PAKISTAN | |
| No. of shares | 2,500 |
| Value of Shares | ID 2,500,000 |
| Date of Join | 08-May-93 |


| | |
|---|------------|
|  JORDAN | |
| No. of shares | 500 |
| Value of Shares | ID 500,000 |
| Date of Join | 21-Apr-93 |


| | |
|---|------------|
|  GUINEA | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 22-Jul-97 |

| | |
|---|---------------|
|  IRAN | |
| No. of shares | 10,000 |
| Value of Shares | ID 10,000,000 |
| Date of Join | 19-Dec-96 |


| | |
|--|--------------|
|  NIGERIA | |
| No. of shares | 2,179 |
| Value of Shares | ID 2,179,000 |
| Date of Join | 05-Jun-06 |


| | |
|--|------------|
|  LEBANON | |
| No. of shares | 500 |
| Value of Shares | ID 500,000 |
| Date of Join | 17-Aug-95 |


| | |
|---|-------------|
|  IRAQ | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 24-Jul-2014 |


| | |
|---|--------------|
|  KUWAIT | |
| No. of shares | 7,500 |
| Value of Shares | ID 7,500,000 |
| Date of Join | 13-Jul-94 |


| | |
|--|--------------|
|  LIBYA | |
| No. of shares | 1,500 |
| Value of Shares | ID 1,500,000 |
| Date of Join | 06-Feb-93 |


| | |
|---|------------|
|  OMAN | |
| No. of shares | 500 |
| Value of Shares | ID 500,000 |
| Date of Join | 02-Sep-09 |

| | |
|---|------------|
|  MALI | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 04-Sep-93 |


| | |
|---|--------------|
|  UAE | |
| No. of shares | 7,500 |
| Value of Shares | ID 7,500,000 |
| Date of Join | 11-Jul-00 |


| | |
|---|--------------|
|  ALGERIA | |
| No. of shares | 1,000 |
| Value of Shares | ID 1,000,000 |
| Date of Join | 23-Apr-96 |


| | |
|---|------------|
|  ALBANIA | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 30-Dec-09 |


| | |
|--|------------|
|  MAURITANIA | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 18-Jul-95 |


| | |
|--|--------------|
|  EGYPT | |
| No. of shares | 6,703 |
| Value of Shares | ID 6,703,000 |
| Date of Join | 30-Dec-92 |


| | |
|--|--------------|
|  TUNISIA | |
| No. of shares | 1,000 |
| Value of Shares | ID 1,000,000 |
| Date of Join | 22-Feb-93 |


| | |
|--|------------|
|  BENIN | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 08-Aug-01 |


| | |
|---|------------|
|  MOZAMBIQUE | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 16-Aug-13 |


| | |
|---|--------------|
|  KAZAKHSTAN | |
| No. of shares | 6,500 |
| Value of Shares | ID 6,500,000 |
| Date of Join | 02-Jan-03 |


| | |
|--|--------------|
|  YEMEN | |
| No. of shares | 1,000 |
| Value of Shares | ID 1,000,000 |
| Date of Join | 30-Dec-96 |


| | |
|---|------------|
|  BRUNEI | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 24-Mar-98 |


| | |
|--|------------|
|  NIGER | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 04-Mar-03 |


| | |
|--|--------------|
|  MOROCCO | |
| No. of shares | 5,000 |
| Value of Shares | ID 5,000,000 |
| Date of Join | 08-Feb-97 |


| | |
|--|------------|
|  SUDAN | |
| No. of shares | 750 |
| Value of Shares | ID 750,000 |
| Date of Join | 10-Jul-95 |


| | |
|---|------------|
|  CAMEROON | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 04-Jul-92 |

| | |
|--|-------------|
|  PALESTINE | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 11-Sep-2014 |

| | |
|--|--------------|
|  QATAR | |
| No. of shares | 5,000 |
| Value of Shares | ID 5,000,000 |
| Date of Join | 11-Jul-00 |


| | |
|---|------------|
|  BURKINA FASO | |
| No. of shares | 680 |
| Value of Shares | ID 680,000 |
| Date of Join | 26-Mar-02 |


| | |
|---|------------|
|  CHAD | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 19-Feb-93 |


| | |
|--|------------|
|  SENEGAL | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 19-Sep-95 |


| | |
|---|--------------|
|  TURKEY | |
| No. of shares | 5,000 |
| Value of Shares | ID 5,000,000 |
| Date of Join | 30-Jul-97 |


| | |
|---|------------|
|  BANGLADESH | |
| No. of shares | 500 |
| Value of Shares | ID 500,000 |
| Date of Join | 11-May-93 |


| | |
|--|------------|
|  COTE D'IVOIRE | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 29-Oct-09 |

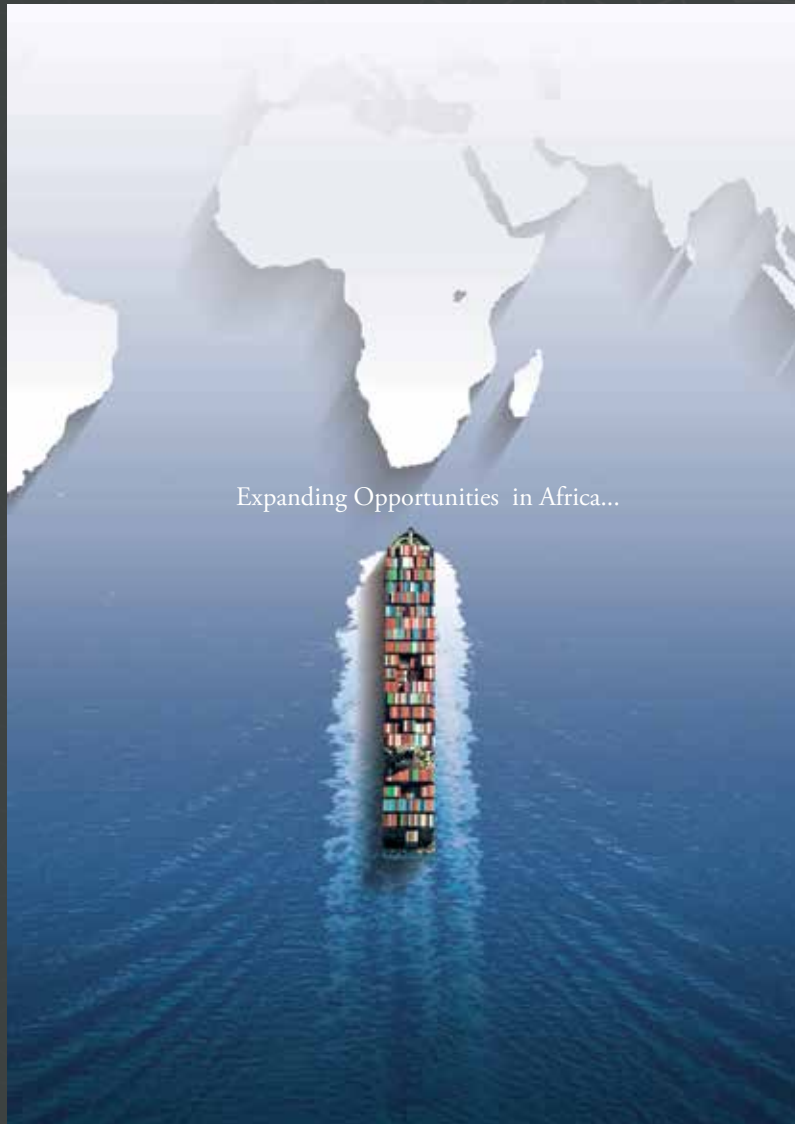
| | |
|--|------------|
|  SYRIA | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 01-Feb-98 |

| | |
|--|--------------|
|  BAHRAIN | |
| No. of shares | 3,625 |
| Value of Shares | ID 3,625,000 |
| Date of Join | 06-Mar-99 |

| | |
|---|------------|
|  GAMBIA | |
| No. of shares | 500 |
| Value of Shares | ID 500,000 |
| Date of Join | 01-Mar-96 |

| | |
|---|------------|
|  DJIBOUTI | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 08-Aug-04 |

| | |
|---|------------|
|  UGANDA | |
| No. of shares | 250 |
| Value of Shares | ID 250,000 |
| Date of Join | 04-Feb-99 |



EXPANDING OPPORTUNITIES IN AFRICA **ANNUAL REPORT 1436H (2015)**

The theme of our 1436H Annual Report is “Expanding opportunities in Africa”. Africa is an important region for ICIEC not least because more than 50% of ICIEC’s member countries are from this continent. With the existing perception of high risk in that part of the world, these countries strongly need the services of the Corporation. With its multilateral status and the unique offering of Shariah compatible insurance (Takaful) ICIEC can tap opportunities in underwriting more strategic projects in key sectors of African economies. These are fertile grounds for ICIEC’s foreign investment insurance instruments. While ICIEC has the record of facilitating Africa’s trade worldwide over 22 years, the role that ICIEC can play in supporting the banking sector of the continent is considered paramount.

Hereof, an appropriate visual design for ICIEC 1436H Annual Report is created to represent these elements across all media communications.

ICIEC Headquarters

P.O.Box 15722 Jeddah 21454
Kingdom of Saudi Arabia
Tel.: (+966) 12 644 5666
Fax: (+966) 12 637 9755 - 644 3447
E-mail: ICIEC-Communication@isdb.org

ICIEC's Representative Office in Dubai

Office 1501, Sobha Sapphire
Al Khaleej Al Tejari Street 2, Business Bay
P.O. Box: 114462 Dubai, UAE
Tel: (+971) 42776255 / 42776257 / 42776256
Mob:(+971) 567288091 / 567196952 / 569551354
E-mail: mdiyan@isdb.org

ICIEC's Representative in Africa

IDB Group Regional Office
18 Boulevard de Republique,
P.O. Box:6253 Dakar Etoile Senegal
Tel: (+221) 338891144 - Ext: 7735
Mob: (+221) 776379814
E-mail: mosow@isdb.org

ICIEC's Representative in Turkey & CIS Countries

IDB Group Country Gateway Office, Turkey
NO:1 , Kat:31 Daire:122 Maslak ,Sariyer, Istanbul- TURKEY
Tel: (+90) 212 234 8100 5556
Mob: (+90) 530 391 1277
Emile: Fsarioglu@isdb.org

