



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT

2016 ANNUAL REPORT



Member of the Islamic
Development Bank Group

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



FOR MORE THAN TWO DECADES
**MAKING BUSINESS
TRANSACTIONS**
LESS RISKY & MORE COMPETITIVE



Date: 29 / 03 / 2017

**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 of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), I have the honour to present, on behalf of the Board of Directors, to the esteemed Board of Governors the Annual Report of ICIEC for the year 1437-1438 (2016). The report highlights ICIEC's activities, achievements and audited financial statements for the year ending on 31/12/2016.

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

Dr. Bandar Hajjar
Chairman, Board of Directors, ICIEC

TABLE OF CONTENTS



Key Milestones
Vision & Mission
Board of Directors
Message from the
Chief Executive
Officer

4 - 9



CORPORATE GOVERNANCE AND RISK MANAGEMENT

About the IDB Group
About ICIEC
Corporate Governance
Organisational Capabilities
ICIEC Trade and Investment Insurance Mandate

10 - 13



MAJOR INSURANCE PRODUCTS

ICIEC Takaful Model
ICIEC Trade and Investment Insurance Solutions

14 - 15



1437-1438 (2016) PERFORMANCE HIGHLIGHTS

1437-1438 (2016) Highlights
New Insurance Commitments
Outstanding Commitments
Business Insured
Premium Income
Claims Reported and Paid
Recoveries
Global Export Credit and Investment Insurance Trends

16 - 23



**1437-1438 (2016)
SPECIAL PROGRAMS
AND INITIATIVES**

ICIEC's Evolving
Insurance Schemes

Supporting Strategic
Sectors in MCs

Enhancing Ties
with International
Organisations

Supporting Small
and Medium-Sized
Enterprises (SMEs)

1437-1438 (2016)
Activity Review
of the Islamic
Development Bank
Group Investment
Promotion Technical
Assistant Program
(ITAP)

24 - 27



**1437-1438 (2016)
UNDERWRITTEN
PROJECTS**

Infrastructure

Agriculture

Supporting Small
and Medium-Sized
Enterprises (SMEs)

28 - 31



**FINANCIAL
POSITION AND
GROWTH**

Investment
Portfolio

Financial
Performance

Policyholders' Fund

Shareholders' Fund

32 - 35



APPENDICES

1437-1438 (2016)
Performance Review

Facts about ICIEC

Membership and
Capital Subscriptions

Summary of ICIEC
Share Capital

Acronyms and
Abbreviations

Contact Information

36 - 44

KEY MILESTONES

Vision

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

1994

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

2000

Mandate expanded to allow coverage of member countries' exports to any destination in the world

2005

Mandate expanded to allow coverage of investments in member countries from any location in the world

2008

Assigned first time rating of Aa3 by Moody's

2009

Membership in Berne Union, the leading association for export credit and investment insurance providers worldwide.

Launched, in partnership with Dhaman, the AMAN UNION, the Association of the Islamic and Arab ECAs

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 exceed ID 100 million

2014

Country membership reaches 43

2015

Maintained the Aa3 rating for the 8th consecutive year

2016

Country membership reaches 44

Mission

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



H.E. Dr. Bandar M. H. Hajjar
Chairman



Hon. Abdalnasr M. Abouzkeh
Libya



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



Hon. Ali Hamdan Ahmed
United Arab Emirates



Hon. Badr Ahmed Al Qayed
Qatar



Hon. Dr. Hamad Bin Suleiman Al Bazai
Kingdom of Saudi Arabia



Hon. Dr. Hisham Alshaar
Jordan, Syria, Iraq, Palestine, Lebanon



Hon. Dr. Hosein Ghazavi Khouasgani
Iran



Hon. Isa Rachmatarwata
Indonesia, Brunei, Suriname, Malaysia



Hon. Kazi Shofiqul Azam
Afghanistan, Pakistan, Bangladesh,
Maldives

BOARD OF DIRECTORS



Hon. Dr. Mohamed Ahmed Hassan Al-Afandi
Bahrain, Sudan, Oman, Yemen



Hon. Mohamed Zemmouri
Tunisia, Algeria, Morocco, Mauritania



Hon. Mohammed Gambo Shuaibu
Nigeria



Hon. Osman ÇELİK
Turkey



Hon. Ulan Aiylichiev
Azerbaijan, Albania, Uzbekistan,
Turkmenistan, Tajikistan, Kyrgyz,
Kazakhstan



Hon. Wisam Jaseem Al-Othman
Kuwait



Hon. Zeinhom Zahran
Egypt



Hon. Mrs. Zourehatou Kassah-Traore
Burkina Faso, Senegal, Togo,
Gambia, Mali, Niger



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

MESSAGE FROM CHIEF EXECUTIVE OFFICER

ICIEC, the Multilateral Takaful arm of the Islamic Development Bank Group, faced in 2016 a year of general volatility and a depressed global economy. Nevertheless, building on our in-depth expertise in the export credit insurance business and in securing crucial transactions in the investment space, the corporation was able to execute its mandate effectively in serving its 44 member countries (MCs).

Through its unique Sharia-compliant products and services, and its collaboration with a vibrant and active private sector, ICIEC successfully continued to facilitate the expansion of trade and investment flows among member countries of the Organisation of Islamic Cooperation (OIC) and the rest of the world.

Due to the change in the financial year of the Corporation to a solar Hijri Calendar, effective as of 2016, and for the convenience of comparative analysis of the performance of the corporation with the previous years, the statistics provided herein are for both the full year of 2016 (January 1, 2016 to December 31, 2016) and the transition period (October 14, 2015 to December 31, 2015); the latter being denoted as (**2016) in all charts and tables in this report.

In 1437-1438 (2016), ICIEC insured a volume of business to the tune of US\$ 8,568 million, registering an increase of 59% over the year 1436H (2015). The gross premium has registered a record US\$ 38.08 million (including US\$ 2.09 million registered during the transition period), which represents an impressive increase of 66.5% over 1436H (2015).

In terms of distribution by business lines, the short-term continued to capture the largest share of business insured at 80%, followed by investment insurance at 15.2% and medium-term at 4.8%. Premium wise, the short-term business line was the largest contributor during 1437-1438 (2016), with a 42% share, followed by investment insurance with 31.6% and medium-term with 26.4%. ICIEC's investment insurance products have contributed significantly to mobilizing private and public sector investments in environments that are perceived to be very risky in political terms.



ICIEC will continue to focus on its core business areas of export credit and political risk insurance by expanding its client base. It will give priority to high development impact investment projects in fragile and post-conflict member countries.



In order to capitalize on the excellent 1437-1438 (2016) business performance, ICIEC will focus on enhancing its financial sustainability. It will also prudently manage different aspects of its business and financial risks, enhance operational efficiency, and create financial latitude by growing the corporation's capital base through retaining a higher level of premium revenues.

ICIEC will continue to focus on its core business areas of export credit and political risk insurance by expanding its client base. It will give priority to high development impact investment projects in fragile and post-conflict member countries.

ICIEC will continue to work with its reinsurance partners to create the necessary capacity to support a much larger business volume. It will focus on significantly increasing the inward reinsurance businesses with export credit agencies (ECAs) in MCs, while enhancing relationships with ECAs in other countries. I am confident that the corporation will continue to meet its shareholders' expectations as well as the needs of its business clientele in the years to come. ICIEC is well positioned to play its catalytic role in supporting exports and facilitating foreign direct investments in its member countries.

I am grateful to the Honourable Chairman and the Honourable Members of the Board of Directors for their guidance and unequivocal support to ICIEC.

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

Yours sincerely,

Oussama Abdul Rahman Kaissi
Chief Executive Officer, ICIEC

CORPORATE GOVERNANCE AND RISK MANAGEMENT



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 that was established in 1393H (1973) with the aim of accelerating economic development and social progress of its now 57 member countries (MCs) and Muslim communities in non-member countries, individually as well as collectively, in accordance with the principles of Sharia (Islamic Law).

The Islamic Research and Training Institute (IRTI), established in 1401H (1981), is the research and training arm of the Group. **The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)**, established in 1415H (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. **The International Islamic Trade Finance Corporation (ITFC)**, established in 1426H (2005), provides trade financing to improve the economic conditions and livelihoods of people across the Islamic world.

ABOUT ICIEC

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) was established in 1994, pursuant to a recommendation by the Organisation of Islamic

Cooperation's (OIC) Standing Committee for Economic and Commercial Cooperation (COMCEC) to establish a multilateral export and investment insurance institution. It was formally created as an autonomous multilateral export credit insurance entity, and a member of the Islamic Development Bank (IDB) Group. ICIEC is based in Jeddah, Kingdom of Saudi Arabia and has representative offices in Dubai (UAE), Istanbul (Turkey), and Dakar (Senegal). Its shareholders are the AAA-rated IDB and 44 countries, which are members of the Organisation of the Islamic Cooperation (OIC). Since 2008, ICIEC has continuously 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 the flow of foreign direct investments into these countries. ICIEC fulfils these objectives by providing appropriate Sharia-compliant credit and political risk insurance and reinsurance solutions.

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. The Corporation also has an executive management, led by the chief executive officer (CEO), that executes its operational programs.



“ ICIEC enhanced its organisational structure by redeploying some of the staff and recruiting new staff with the required skill sets and competencies. ”

ORGANISATIONAL CAPABILITIES

Talent Management

In 1437-1438 (2016), ICIEC enhanced its organisational structure by redeploying some of the staff and recruiting new staff with the required skill sets and competencies. This realignment was supported by specialized training programs, enhancing the skills of the staff, and therefore strengthening ICIEC’s ability to support its member countries.

Risk Management

ICIEC strives to secure and maintain the highest possible credit rating from reputable rating agencies. These goals are accomplished through identifying, measuring, mitigating, monitoring, and reporting on risks inherent in the corporation’s activities.

In line with its institutional development plan and the requirements of the 10-Year Strategy, ICIEC commenced in 1437-1438 (2016) adopting an enterprise risk management (ERM) approach, which covers the strategic risks associated

with the corporation’s business models, as well as risks related to its insurance and investment activities, liquidity and treasury exposures, market risks, asset-liability management, and operational risks.

During the same period, ICIEC began the implementation of the approved Maximum Aggregate Contingent Liability (MACL) capital utilisation methodology for more efficient and enhanced use of the corporation’s capital. The new MACL methodology is being run concurrently with the existing modules to test efficiency and robustness. The results of the new MACL methodology will be tested over time and presented to Management for full adoption. The corporation has also transited from the 7-scale country grading system and implemented the new 21-scale country rating methodology recommended by the Group Risk Management Department (GRMD) in consonance with the group-wide risk management guidelines. Concurrently, ICIEC conducted an actuarial study for the estimation of the “incurred but not reported losses” (IBNR) for provisioning against the corporation’s unexpired exposures.



“ ICIEC strives to secure and maintain the highest possible credit rating from reputable rating agencies. These goals are accomplished through identifying, measuring, mitigating, monitoring, and reporting on risks inherent in the corporation’s activities. ”

ICIEC TRADE AND INVESTMENT INSURANCE MANDATE



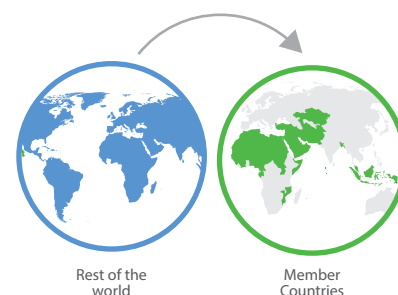
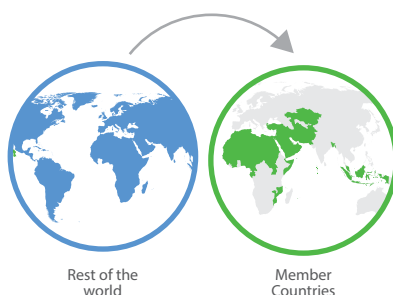
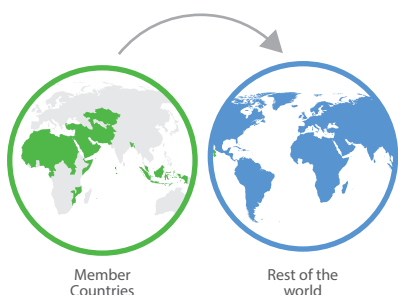
ICIEC's mandate is to promote cross-border trade and foreign direct investments (FDI) for its member countries.



ICIEC meets its mandate requirements by providing risk mitigation solutions to member country exporters selling to buyers across the world, and to investors from across the world investing in ICIEC's member countries.



On a limited basis, ICIEC can also support international exporters selling to ICIEC member countries, if the goods are capital goods or strategic commodities.



Credit Insurance

Facilitate exports of member countries to the rest of the world

Facilitate the import of strategic goods and capital goods by member countries from non-member countries

Investment Insurance

Facilitate the flow of foreign direct investment into member countries

Risks against which ICIEC policyholders are protected, are classified into political and commercial risks as listed below:

POLITICAL RISKS

- Non-Honoring of Financial Obligations by the sovereign / sub-sovereign;
- Currency inconvertibility and transfer restrictions
- Expropriation;
- War or civil disturbance; and
- Breach of Contract.

COMMERCIAL RISKS

- Insolvency of the obligor;
- Failure or refusal of the obligor to pay on due date;
- Insolvency of the issuing bank;
- Failure or refusal of the buyer to pay;
- Refusal of the buyer to accept goods after shipment; and
- Cancellation of the contract arbitrarily by the buyer.

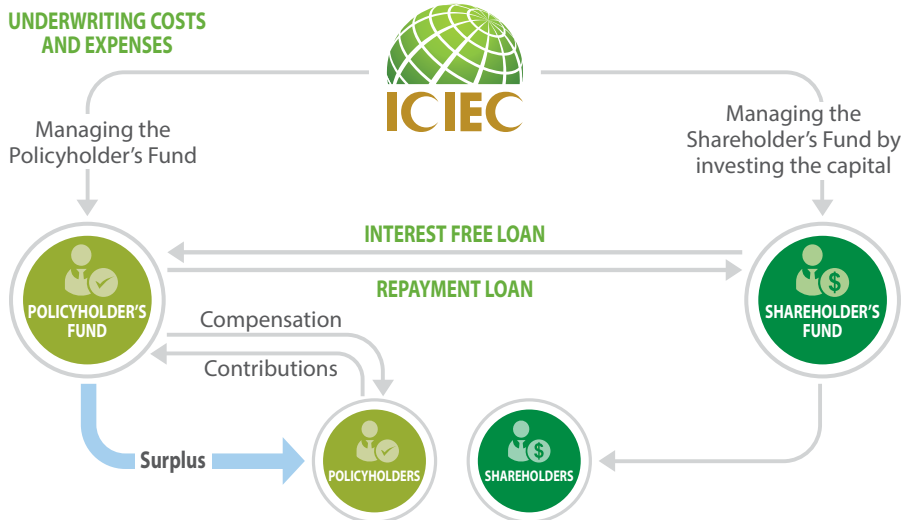
MAJOR INSURANCE PRODUCTS



MAJOR INSURANCE PRODUCTS

ICIEC TAKAFUL MODEL

TAKAFUL OPERATIONS



collected and surpluses generated over a period time.

This policyholders' fund will be managed by the insurer and will compensate any participant/policyholder who suffers an insured loss. ICIEC, as the Takaful operator, manages the policyholders' fund and invest the surplus of the policyholders' fund in Sharia-compliant investments. Any surplus, after compensating losses, covering administrative costs and expenses, and building necessary reserves, is distributed to the policyholders.

The Shareholders of the Takaful Company can not derive any benefits from the insurance operations and

The Takaful Model followed by ICIEC is based on Agency (Wakala) model. Islamic insurance, or Takaful, is a cooperation between participants (policyholders) who will contribute to a certain fund. This fund is called policyholders' fund, which financial resources consist of contributions (premium)

the Takaful operator shall maintain the shareholders' Fund separate from the Policyholders' Fund.

In case there is a deficit in the Policyholders' Fund, Shareholder's Fund will provide an interest free loan. Such loan is repaid to the Shareholders' Fund, once the Policyholders' Fund is in surplus.

ICIEC TRADE AND INVESTMENT INSURANCE SOLUTIONS

Supplier Credit Insurance

This type of insurance is offered to exporters and contractors in member and non-member countries, covering their receivables against the risk of non-payment by their overseas customers. In the case of non-member country exporters, the covered goods must be imports of capital equipment or strategic goods into a member country. The reason for non-payment could be commercial, such as the buyer's insolvency, or political in relation to the buyer's country.

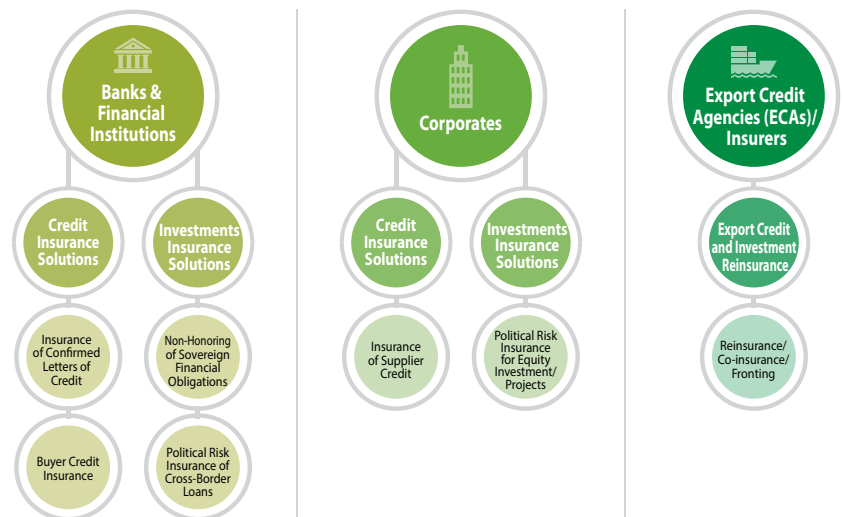
The standard percentage of coverage in this case is 90% of the incurred loss, and an additional premium is required if pre-shipment risk coverage is added.

Insurance of Confirmed Letters of Credit

This insurance is offered to financial institutions covering their confirmation of Letter of Credit issued for imports of Goods and Services, thereby enhancing the credit worthiness of Banks in ICIEC Member Countries. The standard percentage of cover is 90% of the incurred loss for political and commercial risks.

Buyer Credit Insurance

Buyer Credit Insurance protects Banks against the risk of non-payment of trade receivables assigned to the Banks by their



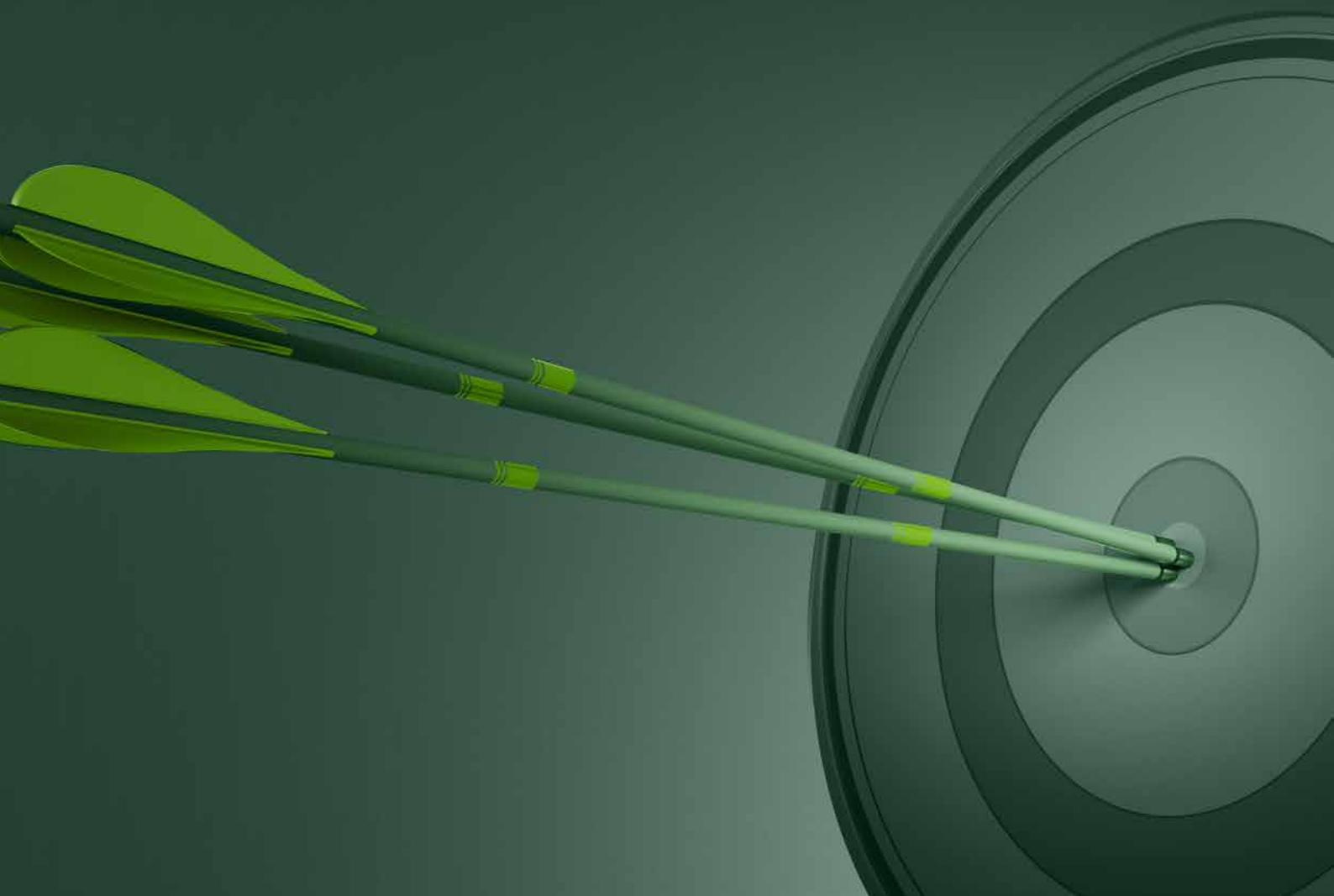
import and export clients. The standard percentage of cover is 90% of the incurred loss for political and commercial risks.

Investment Insurance

This type of insurance covers foreign direct investments (FDI) against the political risk of the host member country, such as war, civil disturbance, expropriation, breach of contract, transfer restrictions, or non-honouring of sovereign financial obligations.

The standard percentage of coverage in this case is 90% for equity and can reach up to 95% of the investment value, especially for financing institutions.

1437-1438 (2016)
PERFORMANCE HIGHLIGHTS



1437-1438 (2016) PERFORMANCE HIGHLIGHTS

1437-1438 (2016) HIGHLIGHTS

US\$ **8.57** billion

BUSINESS
INSURED

↑ 59%

(ST: US\$6.85 billion, FI: US\$1.3 billion
MT: US\$0.41 billion)

US\$ **4.32** billion

INTRA-OIC
BUSINESS INSURED

US\$ 3.93 billion for Trade,
US\$0.39 billion for Investment

US\$ **38.08** million

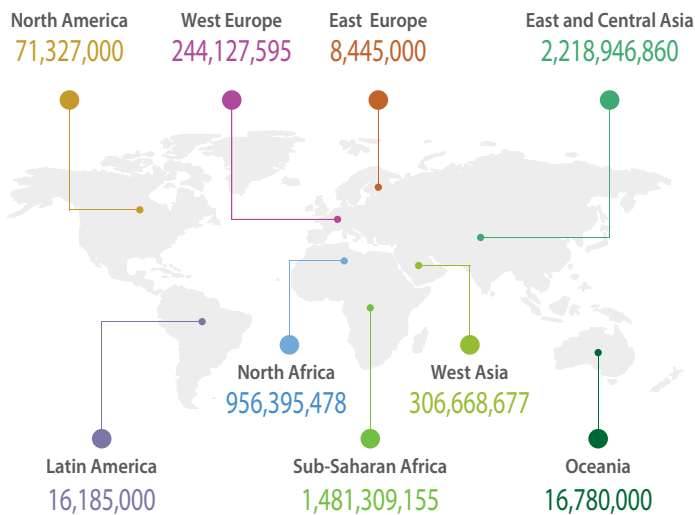
GROSS
PREMIUM

↑ 65.5%

(ST: US\$15.96 million, FI: US\$12.05 million,
MT: US\$10.07)

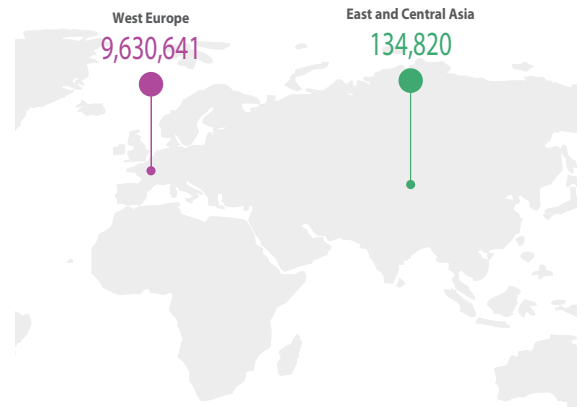
NEW COMMITMENTS BY REGION

in US\$



CLAIMS PAID BY REGION

in US\$



SECTORS SUPPORTED

Agriculture



Energy



Health



Manufacturing



Transport



FINANCIAL PERFORMANCE

POLICYHOLDERS' FUND: **ID 12.5** million

SHAREHOLDERS' FUND: **ID 5.13** million

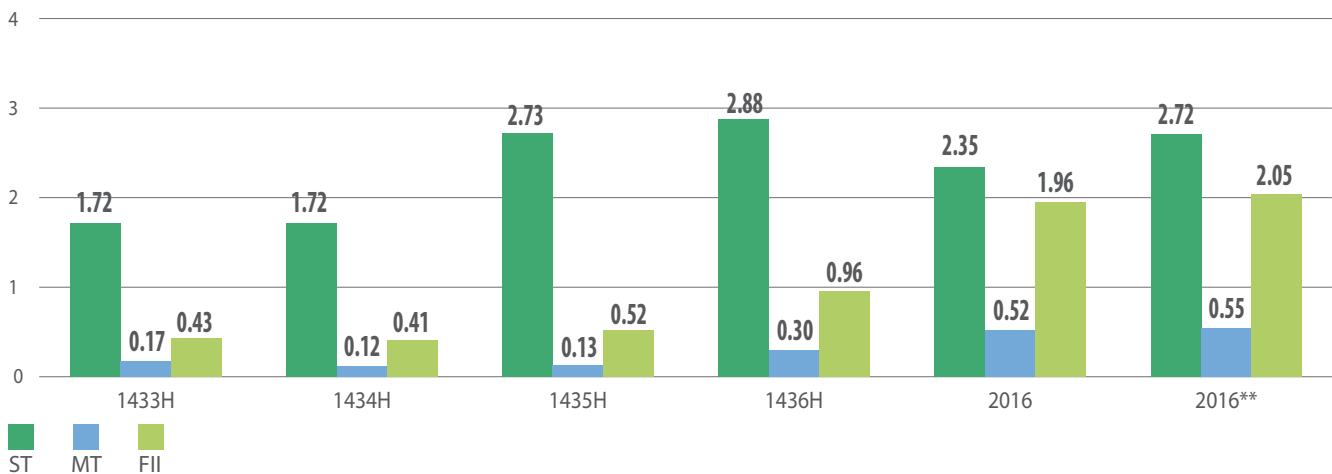
NEW INSURANCE COMMITMENTS

Due to the change in the financial year of the corporation to a solar Hijri Calendar, effective as of 2016, and for the convenience of comparative analysis of the performance of the corporation with the previous years, the statistics provided are for both the full year of 2016 (January 1, 2016 to December 31, 2016) and the transition period (October 14, 2015 to December 31, 2015). The latter is denoted as (**2016) in all charts and tables in this report.

New insurance commitments have witnessed an overall increase of 28% in 1437-1438 (2016), reaching US\$ 4,830 million as compared to US\$ 4,153 million in 1436H. New short-term (ST) insurance commitments witnessed a decrease of 18% in 1437-1438 (2016) compared to 1436H. New medium-term export credit and foreign investment insurance (FII)'s commitments increased exponentially by 73% and 104% respectively compared to 1436H, signalling a solid pipeline under the medium-term export credit and foreign investment insurance lines of business.

New insurance commitments were distributed among the various lines of business as follows: short-term represented 51%, or US\$ 2,723 million; medium-term represented 10%, or US\$ 548 million; and foreign investment insurance represented 39%, or US\$ 2,049 million.

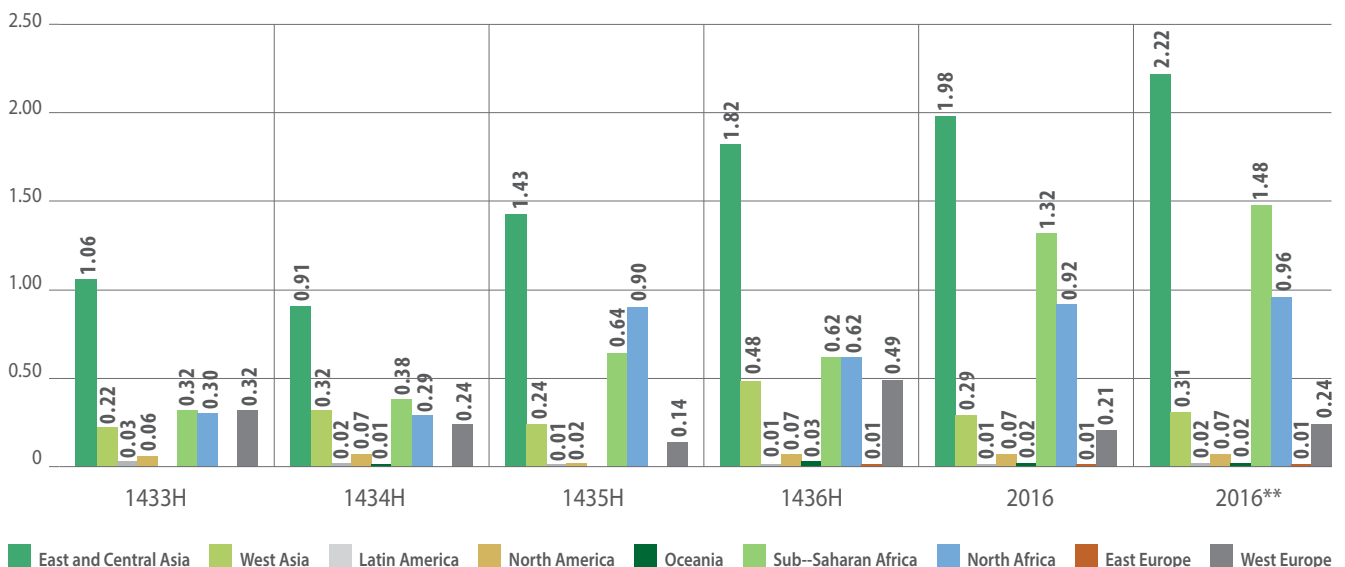
New Insurance Commitments by Business Line (US\$ billion)



New Insurance Commitments by Region

In 1437-1438 (2016), new commitments witnessed a considerable increase in Sub-Saharan Africa and North Africa compared to 1436H, with a growth of 139% and 55% respectively, while East and Central Asia showed an increase of 22%.

New Insurance Commitments by Region (US\$ billion)



New Insurance Commitments: Top 10 Countries

The top ten countries in terms of new insurance commitments in 1437-1438 (2016) account for about 61% of the year total, with Egypt, Turkey, Saudi Arabia, Bangladesh, and Sudan being the top five.

Based on New Commitments	US\$	Percentage
Egypt	708,598,275	13.32%
Turkey	541,016,797	10.17%
Saudi Arabia	487,011,089	9.15%
Bangladesh	352,741,239	6.63%
Sudan	267,435,000	5.03%
Pakistan	207,436,000	3.90%
Mali	201,232,735	3.78%
Cameroon	164,387,630	3.09%
Senegal	157,940,110	2.97%
Algeria	154,277,000	2.90%
Total Top 10	3,242,075,875	60.94%
Rest Of The - World	2,078,108,890	39.06%
Total	5,320,184,765	100%

New Insurance Commitments by Product Type

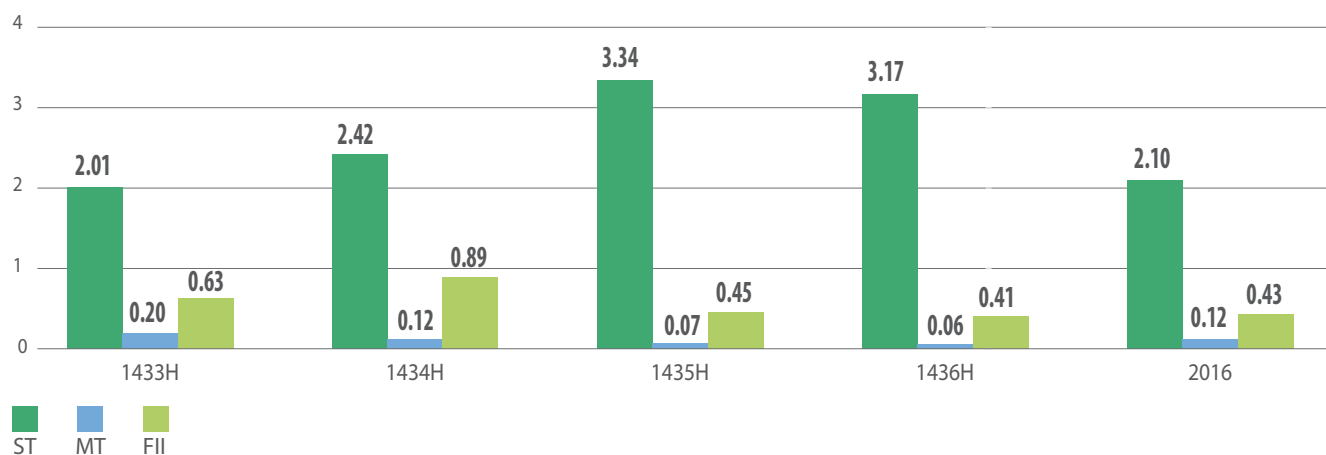
There are several notable changes in new insurance commitments by insurance policy type. New insurance commitments under the Inward Facultative Re-insurance Policy (IFRP) in the short-term line of business have witnessed a considerable decrease of 70%. Moreover, ICIEC did not sign many single risk policies in 1437-1438 (2016) under the short-term scheme, which resulted in a 39% decrease compared to last year. New Documentary Credit Insurance Policy (DCIP)'s commitments went down by 15% in 1437-1438 (2016), primarily as a result of low oil prices, leading confirming banks to have lesser recourse to credit insurance to offload their exposure. On the positive side, however, new insurance commitments under the medium and long-terms witnessed good growth compared to last year, with some of the products growing over 200%, especially under the Inward Facultative Reinsurance Policy, where significant growth has been registered, resulting primarily from enhanced cooperation with ECAs in non-member countries and multilateral insurers in supporting the inflow of investments and capital goods into ICIEC member countries.

OUTSTANDING COMMITMENTS

Outstanding commitments under short-term trade witnessed a 34% decrease in 1437-1438 (2016) compared to 1436H. However, outstanding commitments in the medium-term increased by 100% compared to the previous reporting period, whereas foreign investment insurance increased by a mere 5%. It is worth mentioning that there was a change in the methodology of data management, where unutilised limits are now automatically cancelled after nine months, leading to better management of ICIEC capacity.

The composition of outstanding commitments in the overall portfolio was led by short-term, which accounts for 79% followed by FII (16%), and medium-term to the tune of 5%.

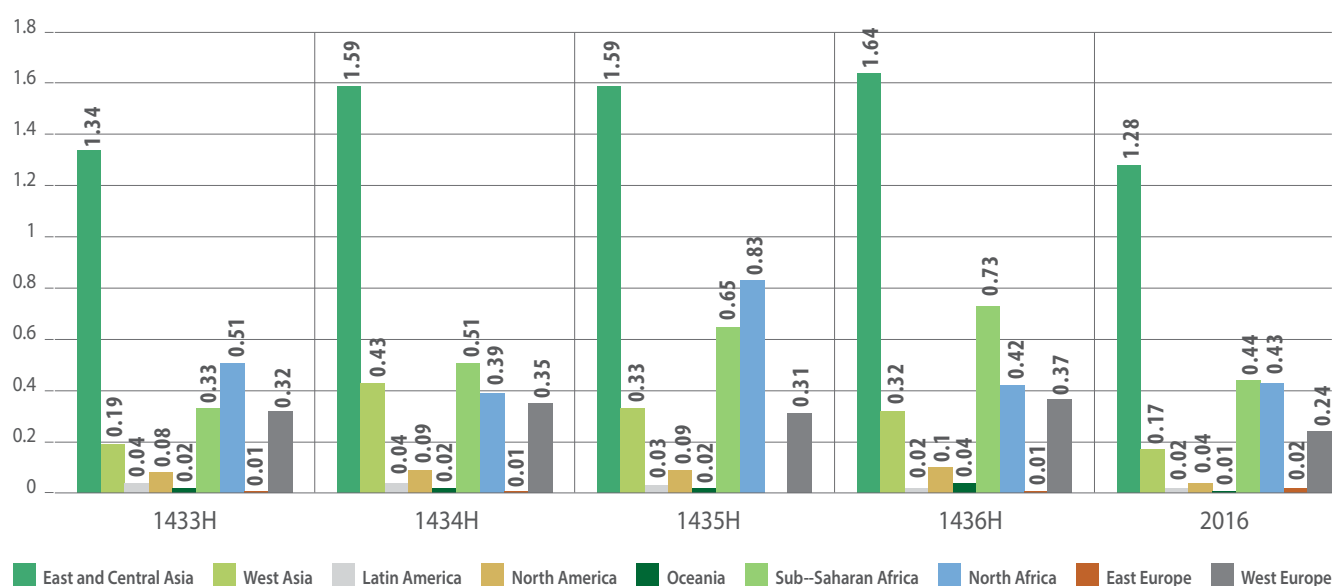
Outstanding Commitment by Business Line (US\$ billion)



Outstanding Commitments by Region

Although outstanding commitments in East and Central Asia dropped by 22% in 1437-1438 (2016), this region's share remains the largest, with 48% of the total outstanding commitments. Outstanding commitments in Sub-Saharan Africa have gone down by 40% in 1437-1438 (2016) following the decline in commodity prices.

Outstanding Commitment by Region (US\$ billion)



BUSINESS INSURED

Business insured has reached US\$ 8,568 million in 1437-1438 (2016) (including US\$3,617 million from the partnership program with Coface and Credimundi), compared to US\$ 5,380 million in 2015, registering an increase of 59%.

Business Insured by Business Line

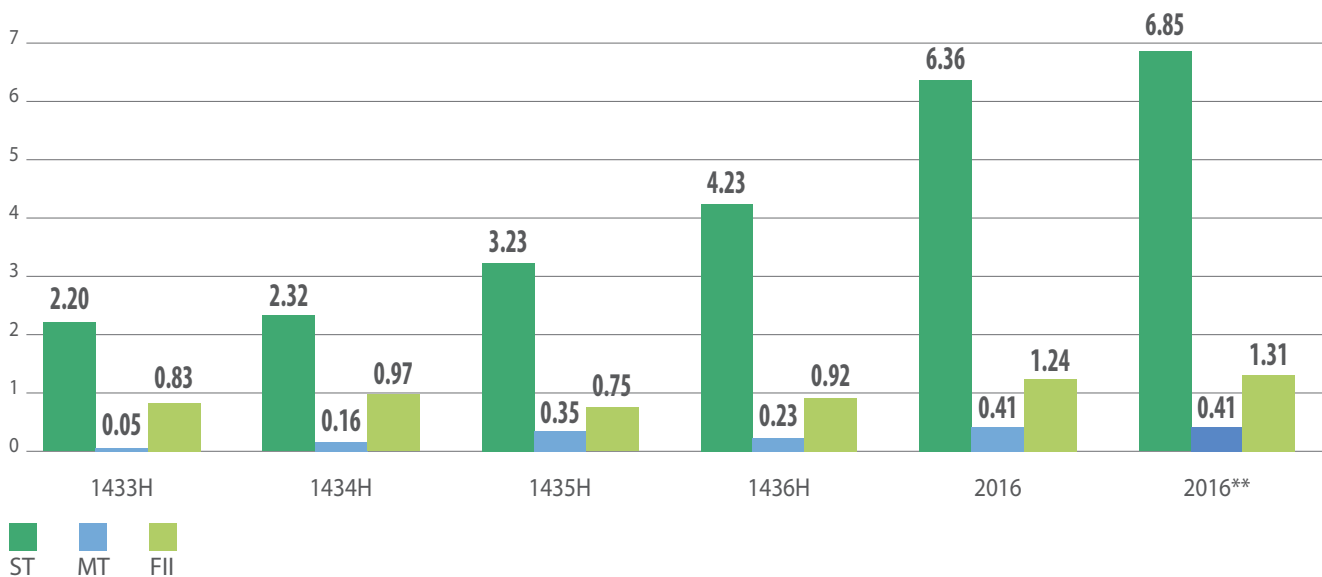
Short-term trade credit remains the dominant business line of ICIEC, with an 80% share in 1437-1438 (2016). This is almost the same share as in 1436H. Business insured under the medium-term business line remains small, with a share of about 5%, whereas the share of investment insurance is 15%.

In terms of growth, all business lines have witnessed a notable increase (62% for short-term, 78% for medium-term and 42% for investment insurance).

Growth under short-term business was largely due to growth in business insured under partnership arrangements with two global private insurers (COFACE and Credimundi), which increased by 213%. In this respect, it is worth mentioning that business insured under these arrangements has increased from 27% of total short term business to 53% of business insured under the short-term business line.

Growth under medium-term and investment insurance is due to the increase in the number of policies issued in 1437-1438 (2016) under these lines of business. Additionally, the transaction sizes of some of these policies were quite significant.

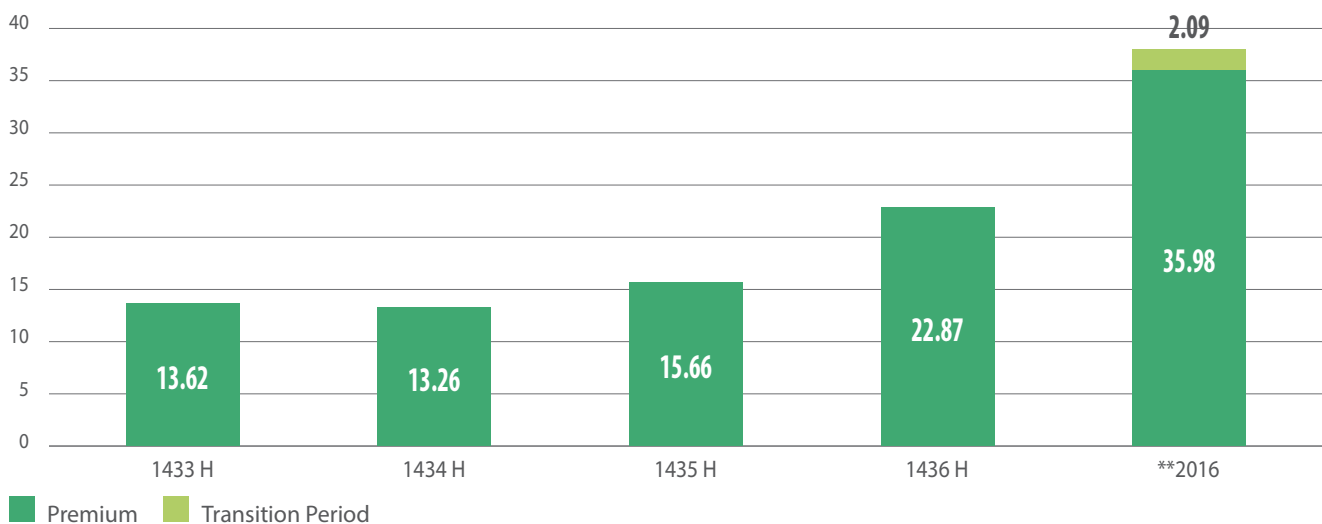
Business Insured by Business Line (US\$ billion)



PREMIUM INCOME

As shown in the chart below, premium income has more than doubled from the 1434H (2013) level of US\$ 13.26 million to reach US\$ 35.98 million in 1437-1438 (2016). ICIEC's premium income in 1437-1438 (2016) increased from US\$22.87 million in 1436H (2015) to US\$35.98 million, including US\$ 2.09 million generated during the transition period, a healthy increase of 57%.

Premium (US\$ Million)



CLAIMS REPORTED AND PAID

During 1437-1438 (2016), ICIEC registered five claims compared to only one claim in 2015 (1436H). Two claims were paid, with the corporation's resulting net loss being US\$ 3.852 million (gross amount: US\$ 9.631 million).

Two other claims amounting to US\$ 13.950 million (gross amount: US\$ 41.340 million) were lodged under two medium-term policies. These claims were already 100% provisioned for in 1437-1438 (2016). As a result of these high one-off claims, there has been an increase in the corporation's loss ratio during 1437-1438 (2016) in comparison to 2015.

RECOVERIES

During 1437-1438 (2016), the corporation was able to recover an amount of US\$ 16,882 (ICIEC net recoveries: US\$ 6,077.51) under an amicable settlement agreement. The amount of recovery was small because of the small amount of claim paid under the relevant policy.

There was a substantial decrease in the recoveries made during this period compared to recoveries in 2015, in which the corporation recovered an amount of US\$ 410,978.01 (ICIEC net recoveries: US\$ 161,822.98). The reason for the drop is that the recoveries made during 2015 were the result of amicable settlements with four different debtors. While three of these debts were fully recovered during 2015, the other recovery cases are disputed and are pending adjudication. ICIEC expects improvement in the recovery rate in light of the new strategy for 2017 to outsource the bulk of the recovery portfolio to an international debt collection agency.

GLOBAL EXPORT CREDIT AND INVESTMENT INSURANCE TRENDS

SHORT TERM INSURANCE (H1 2016 VS. TO H1 2015)

Growth of global exposure:

+0.8% (US\$ 1 trillion)

Growth of global claims paid:

+33% (US\$ 1.2 billion)

MEDIUM & LONG TERM INSURANCE (H1 2016 VS. TO H1 2015)

Reduction of new commitments:

-17% (US\$ 57 billion)

Growth of global claims paid:

+38% (US\$ 1.2 billion in Q1 of 2016)

INVESTMENT INSURANCE (H1 2016 VS. TO H1 2015)

Growth of new business:

+9% (US\$ 55 billion)

Reduction of global claims paid:

-19% (US\$ 52 billion in Q1 of 2016)

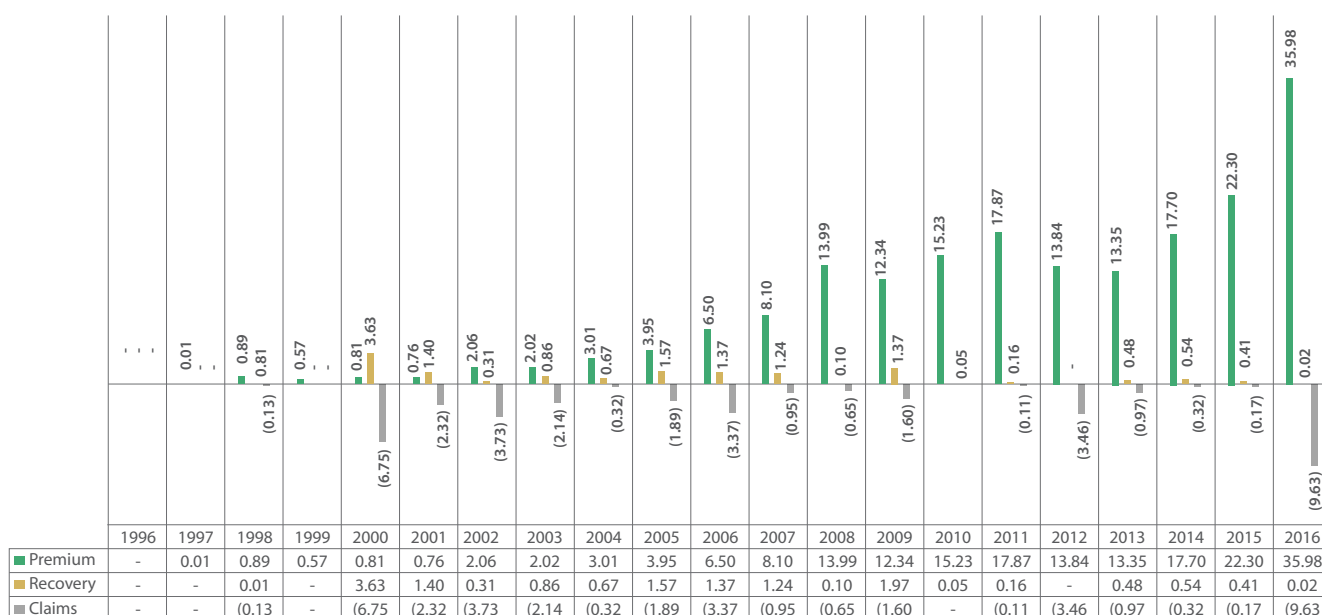
Members of the Berne Union – International Union of Credit & Investment Insurers – saw the value of short-term credit insurance for the first half of 2016 grow by 0.8% percent (YoY), reaching more than US\$ 1 trillion. However, the amount of medium and long-term insurance for the first half of 2016 dropped by 17% to US\$ 57 billion. The new commitment for investment insurance registered a growth of 9% to reach US\$ 55 billion.

Claims paid in ST export credit insurance rose by 33% in the first half of 2016, amounting to US\$ 1.2 billion. Claims paid in MLT export credit insurance also registered an increase of 38% in the first half of 2016. In the same period of the first half of 2016, claims paid for investment insurance went down by 19% to US\$ 52 million.

The risk environment for 2016 was volatile, as a result of a rapidly changing political landscape and economic environment.

Source: Berne Union Statistics. The Berne Union is the largest association of export credit and political insurance companies in the world. In 2015, its members provided US\$ 1.84 trillion of insurance for trade and investment (11% of total worldwide trade)

Global Experience for Premium Recovery and Claims (US\$ Billion)





1437-1438 (2016)
SPECIAL PROGRAMS
AND INITIATIVES

1437-1438 (2016) SPECIAL PROGRAMS AND INITIATIVES

ICIEC'S EVOLVING INSURANCE SCHEMES

Amidst efforts to develop insurance law in major jurisdictions, 1437-1438 (2016) saw serious changes in the dynamics of insurance business in respect of the relationship between the insurer and the insured vis-à-vis their cross-border obligations. Keeping pace with the industry requirements, ICIEC embarked upon a formal revision of its policy contracts in order to respond to the evolving business requirements of the industry in a fairer and more transparent manner. This task is scheduled to be completed by the end of 2017.

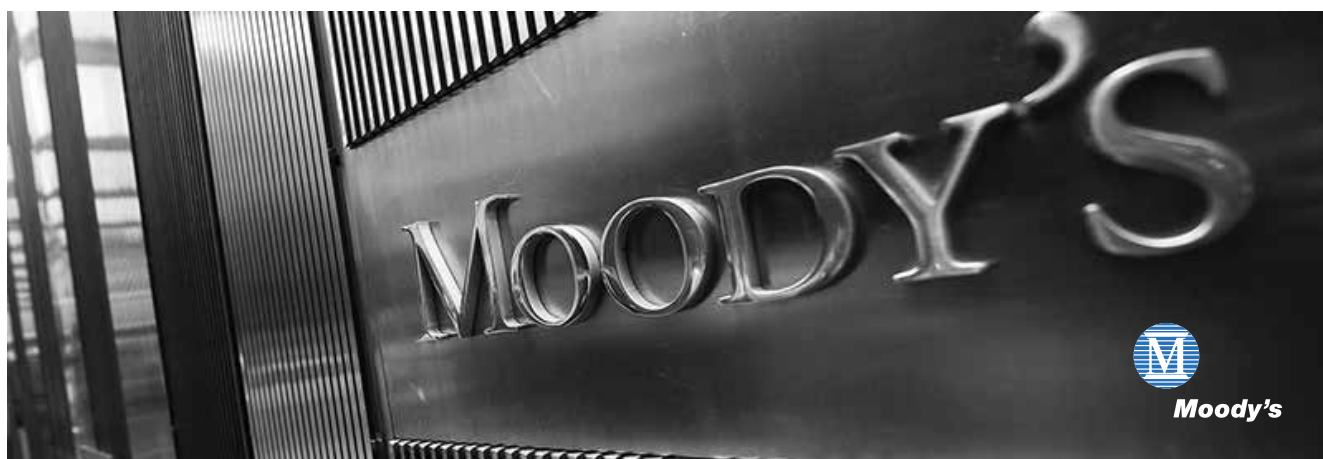
SUPPORTING STRATEGIC SECTORS IN MCS

Helping Egypt to Secure a Stable Supply of Energy

For Egypt, securing a stable supply of crude oil imports is essential for the production of petroleum products for the local market.

ICIEC actively participates in insuring a trade financing syndication arranged by its sister company ITFC for the import of crude oil by the Egyptian General Petroleum Corporation (EGPC). The total size of the syndicated facility is around US\$ 200 million.

ICIEC's support for this transaction has promoted intra-trade between OIC countries and helped to secure Egypt's energy requirements.



ICIEC RATING

In June 2008, ICIEC was awarded its first 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 past few years. The latest rating announcement was made on November 16, 2016 where ICIEC's rating of Aa3 was confirmed with stable outlook.

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; in particular the AAA Stable Islamic Development Bank (IDB) and its Member Countries, to support the corporation in times of financial distress. The rating also reflects the strength of the corporation's legal structure and nature of business as the only multilateral export credit and investment insurance corporation in the world that provides Sharia-compliant insurance and reinsurance solutions, as well as its enhanced regional knowledge based on its operational experience.

Boosting Jordan Exports in the Pharmaceutical Sector

Jordan is considered a regional leader and hub of the pharmaceutical manufacturing industry in the MENA region, where almost 80% of the production is exported to Arab countries, especially Algeria and Saudi Arabia.

ICIEC's insurance coverage has helped many leading Jordanian exporters of pharmaceutical products to expand their operations overseas, thus actively contributing to the country's GDP through exports and availing foreign currency for Jordan.



ENHANCING TIES WITH INTERNATIONAL ORGANISATIONS

In delivering on its mandate, ICIEC joined three international insurance federations: the International Federation of Takaful and Islamic Insurance Companies, Khartoum, Sudan; the General Arab Insurance Federation, Cairo, Egypt; and the Federation of Afro-Asian Insurers and Reinsurers, Cairo, Egypt. These federations comprise insurance companies from ICIEC member states. Additionally, ICIEC assumed the rotating Secretariat General of the AMAN Union in 2016.

AMAN UNION Meeting

The Aman Union is a professional forum of export credit and political risk insurers and reinsurers in member countries of the Organisation of the Islamic Cooperation (OIC) and of the Arab Investment and Export Credit Guarantee Corporation (Dhaman). The Aman Union was launched on 28th October, 2009 pursuant to an agreement between DHAMAN and ICIEC to establish a union for ECAs in their respective member countries.



The 7th annual meeting was held in Beirut, Lebanon from 13th to 15th November, 2016 and was organised by the Aman Union Secretariat (managed by ICIEC) in coordination with The Lebanese Credit Insurer s.a.l. (LCI) (on behalf of the host country). The meeting brought together Aman Union's members, as well as prominent guests from the industry to discuss issues of importance to the export credit and trade finance insurance and reinsurance industry. More information about the Union's activities are available on www.amanunion.net.

Berne Union Meeting

The Berne Union is the leading association of the export credit and investment insurance industry. As a member of the Berne Union, ICIEC attended its 2016 annual meeting, where a number of MOUs and reinsurance agreements were signed with counterparties from non-member countries, such as Euler Hermes of Germany, ECIC of South Africa, K-Sure of South Korea and EKF of Denmark. Additionally, a reinsurance agreement was signed with Atradius of the Netherlands.

SUPPORTING SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs)

Agreement with Saudi Banks to Promote SMEs

ICIEC signed agreements with local banks in Saudi Arabia to promote exports by SMEs. ICIEC also actively participated in the 2016 Saudi Trade Finance Summit and presented a comprehensive package geared towards strengthening our banking partners' capacities to support SMEs.

1437-1438 (2016) ACTIVITY REVIEW OF THE ISLAMIC DEVELOPMENT BANK GROUP INVESTMENT PROMOTION TECHNICAL ASSISTANCE PROGRAM (ITAP)

The Investment Promotion Technical Assistance Program (ITAP) has successfully delivered twelve projects and initiatives in collaboration with key internal and external partners, mobilizing significant financial and technical resources. ITAP has also launched several institutional development initiatives to improve the program's performance. Highlights of ITAP operations in 1437-1438 (2016) are outlined below.

Capacity Building Programs

Two capacity building programs were conducted, which provided training opportunities for over ninety participants from investment promotion agencies (IPAs) and intermediaries of IDB member countries. The first program was held in Morocco in partnership with the United Nations Conference on Trade and Development (UNCTAD) and was on international investment agreements. The second program was an experience-sharing program on Turkey's investment climate reform experience and was held in Turkey in partnership with the Turkish Ministry of Economy and Investment Support and Promotion Agency (ISPAT).



Country Technical Assistance Program



ITAP concluded a long-term technical assistance program for the Gambia and started an institutional development technical assistance program for Azerbaijan. Moreover, ITAP partnered with Advisory Services of the Islamic Corporation for the Development of the Private Sector (ICD) in financing and implementing the capacity building component of a technical assistance program on special economic zones delivered to Djibouti.

Investment Promotion Events

ICIEC/ITAP organised two sector-specific investment discussion panels in 1437-1438 (2016). The first was on the infrastructure sector and was organised in partnership with the Indonesia Investment Coordinating Board (BKPM) on the margins of the IDB annual meeting in Jakarta. The second was on investment in renewable energy and was part of IDB's participation in the COP 22 Conference held in Marrakesh, Morocco.



ICIEC/ITAP also participated in two prominent international investment conferences, namely the UNCTAD World Investment Forum held in Nairobi, Kenya and the World Investment Conference organised in Istanbul, Turkey in October 2016 by the World Association of Investment Promotion Agencies (WAIPA), during which an MOU was signed between WAIPA and ITAP to strengthen cooperation and exchange knowledge.

In line with the direction to promote coordination among OIC institutions, ITAP partnered with the Islamic Centre for Development of Trade (ICDT) in organising the First Forum for OIC Investment Promotion Agencies, which was held in Riyadh, Saudi Arabia.

Finally, ITAP partnered with the United Nation Industrial Development Organisation (UNIDO) in organising a start-up business plan competition aimed at building the business skills of young entrepreneurs. The competition was held on the margins of UNIDO's 50th Anniversary celebrations held in Vienna, Austria.

A hand is shown holding a glowing green puzzle piece, which is being placed next to a dark grey puzzle piece. The background is a soft, light green gradient.

1437-1438 (2016)
UNDERWRITTEN PROJECTS

1437-1438 (2016) UNDERWRITTEN PROJECTS

INFRASTRUCTURE

Developing Renewable Energy and Reducing Dependence on Fossil Fuels in Turkey

Renewable energy generation received a boost in Turkey when ICIEC reinsured an amount of US\$ 80 million to support the construction of four wind farm projects worth a total of US\$ 370 million. Upon completion, the four projects will generate an environment-friendly additional electricity capacity of 316 MW.

The wind farm projects provide additional electricity capacity in various regions in Turkey, including East Anatolia, Tekirdag, Bursa, Mersin, Canakkale, Izmir and Balikesir. They will contribute to reducing Turkey's electricity imports, lessen dependency on fossil fuels, and will have a positive ecological impact through the reduction of CO2 emissions.

The projects also help create jobs, support the local economy (via local procurement of services and equipment), foster technology transfer, and improve the local transmission-line infrastructure.



Supporting Power Sector in Algeria



ICIEC provided insurance support to regional banks against the non-payment risk of local banks in Algeria for their obligations under a letter of Credit (LC) issued for the construction, supply, and installation of a combined cycle power plant in two Algerian towns.

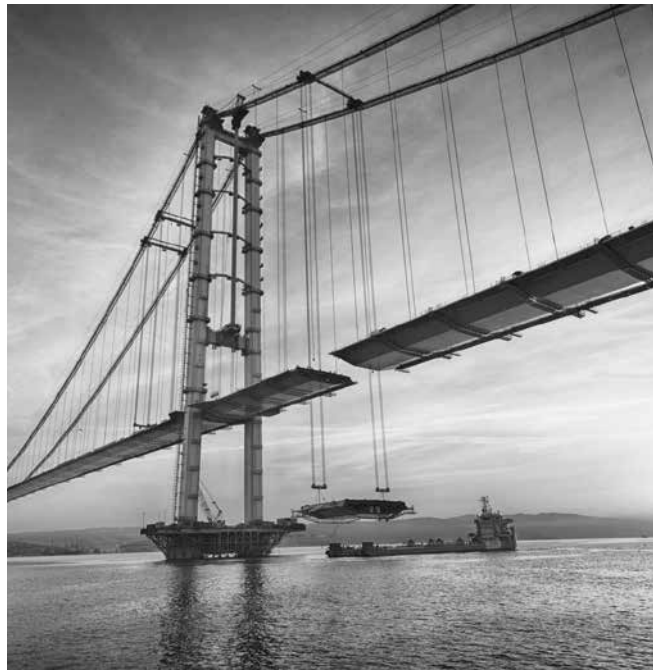
ICIEC's guarantees amount to US\$ 100 million. Upon completion, the power facilities, located in Mostaghanem and Nama, will provide an electricity capacity of 1,450MW and 1,163MW respectively. With this cover, ICIEC has demonstrated its role as an essential enabler for projects having developmental impact in its member countries.

The Gebze-Izmir Motorway Project in Turkey

ICIEC provided a US\$ 50 million cover to international banks in support of their financing of the Gebze-Izmir Motorway Project.

Structured on a Build-Operate-Transfer (BOT) model, this project is one of the largest infrastructure undertakings in the country, with a total cost of around US\$ 6.3 billion. It involves the development of 420 kilometres of motorways, as well as a 3,000-meter long suspension bridge, which is one of the longest suspension bridges in the world, measured by the length of the central span.

Once completed, the motorway is expected to reduce the average driving time from Istanbul (Turkey's largest city and financial capital) to Izmir (Turkey's third-largest city) from the current 8-10 hours to around 3.5 hours – this will result in significant cost savings for commercial and non-commercial traffic using the motorway. The motorway is also expected to spur economic development in the areas surrounding the project area due to improved connectivity.



The Konya Hospital Project in Turkey

ICIEC is supporting Turkey's comprehensive Healthcare Transformation Program (HTP) which consists of 35 new integrated health campuses, with a total capacity of over 40,000 beds. HTP aims to provide widespread and higher quality healthcare services to the public, and to attract medical tourists from neighbouring countries.

The Konya Hospital Project financing is a PPP-based project and involves three MDBs, including the Islamic Development (IDB), the European Bank for Reconstruction and Development (EBRD), and the Black Sea Trade Development Bank (BSTDB), along with two commercial banks, the participations of which are under a B Loan structure.

In supporting the Konya Hospital Project, ICIEC insured international banks against the risk of non-honouring of sovereign financial obligations (NHSO) related to their euro 30 million financing of the Konya 838-bed Integrated Healthcare Campus in Turkey for a tenor of 18 years.

Given the location, Konya hospital will be serving a number of neighbouring cities like Karaman, Aksaray, Nigde, Isparta and Afyon. In addition, it will be receiving medical case referrals from Mersin, Antalia, and Aksik. The hospitals in Konya are expected to serve nearly 5 million people.

The Konya Healthcare campus is the third hospital which ICIEC, alongside other MDBs, supported in Turkey under the HTP. It reflects ICIEC's commitment to serve the economic and social development plans of its member countries.



AGRICULTURE

Supporting Agriculture Sector in Sudan

ICIEC provided Euro 199.5 million insurance cover to a regional African bank to protect its Euro 266 million financing to the Agricultural Bank of Sudan. The cover was provided against the risk of expropriation for a tenor of up to 2 years.

This was structured as an Islamic finance transaction, where the regional bank provided Euro 266 million Murabaha facility to enable the Agricultural Bank of Sudan to extend financing to farmers on Salam contracts, in return for supplying the produce of selected cash crops. The crops are pledged to the bank for repayment of the loan.

ICIEC's cover supports the expansion of agricultural production in Sudan and improvement of farmers' welfare in the country.



SUPPORTING SMALL AND MEDIUM-SIZED ENTERPRISES (SMES)

The Textile Sector in Bangladesh



ICIEC supported the ready-made garments (RMG) sector by creating a program whereby ICIEC insured letters of credit (LCs) issued by a number of Bangladeshi banks for imports of textile machinery from non-member country exporters under ICIEC's import of capital goods scheme. The program allowed ICIEC to support importation of equipment that will contribute to enhancing the importing country's economy by creating more jobs and enhancing the quality and quantity of the country's exports.

Exports of textiles, clothing, and RMG account for 80% of Bangladesh's total merchandise exports. As of 2013, about 4 million people, mostly women, were working in Bangladesh's RMG industry, which has an annual volume exceeding US\$ 20 billion.

The Multifunction Market in Niger

ICIEC has reinsured one of the leading export credit agencies in the world that had issued a policy covering a medium-term financing provided to the government of Niger to enable the construction of a multifunctional central market in Zinder, Niger. ICIEC's reinsurance support for this project is worth Euro 11.6 million.

The new market will contain over 200 shops, including public facilities. The project will improve the economic infrastructure, create jobs, and increase trade with neighbouring countries such as Nigeria and Chad.

This project is at the heart of ICIEC's mandate to support member countries in their quest to attract adequate funding from the international market to support their economic and social development.





FINANCIAL POSITION
AND GROWTH

FINANCIAL POSITION AND GROWTH

INVESTMENT PORTFOLIO

For the year ending 1437-1438 (2016), ICIEC's total investments increased by 15.5% over the previous year. This increase was mainly due to the active approach taken by ICIEC to utilise its US\$ liquidity towards investments in performing assets, primarily Sukuk. During the year, the corporation successfully invested over US\$ 20 million towards purchasing investment grade sovereign Sukuk, with a view to enhance investment income whilst continuing to maintain a high quality asset portfolio.

The table below outlines the growth in the corporation's assets and investments:

ICIEC Investments – 5 Year Summary

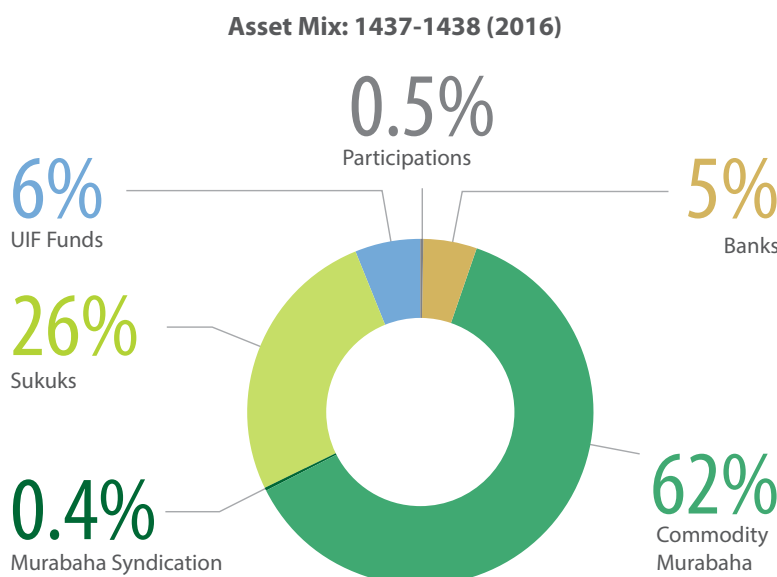
All figures in Islamic Dinar (ID)

Year	1433H	1434H	1435H	1436H	2016G
Exchange Rate ID - US\$	1.53	1.53	1.48	1.41	1.34
Total Assets (m)	155.86	157.50	172.32	179.82	190.16
Total Investments (m)	139.29	135.79	146.64	157.00	181.00
Investment Income (m)	2.41	2.76	2.38	2.83	3.60 (*)
Investment Return %	1.92%	2.01%	1.69%	1.86%	2.14%

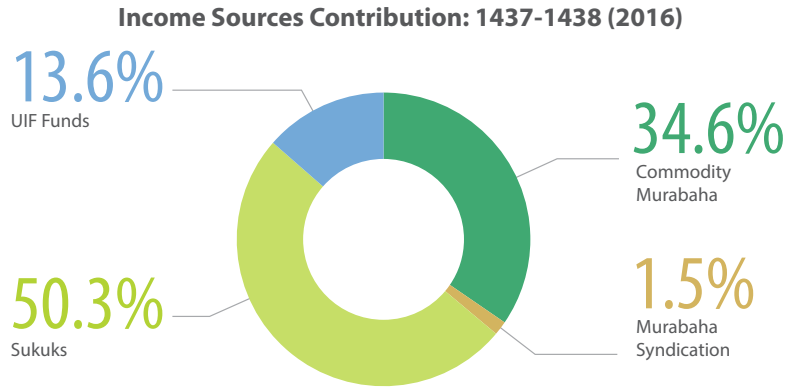
(*) The amount reflects the extended year from 14.10.2015 to 31.12.2016 due to the change in fiscal year.

As can be seen from the table, assets, together with investments, have grown consistently during the period under review (except for 1434H, when investments minimally declined). In 1437-1438 (2016), ICIEC actively sought to further increase the performance of its portfolio returns, focusing its efforts to shift investments towards more performing assets. This resulted in the corporation's participation in a large number of sovereign Sukuk and investment grade Murabaha syndicate offerings, resulting in an investment income increase of 28% to ID 3.60 million for the year.

As the diagram below depicts, commodity Murabaha, Sukuk, and Unit Investment Fund (UIF) Funds make up the majority of the investment portfolio. Commodity Murabahas increased by 6.6% over the previous year as numerous investment transactions reached their maturity by the end of the year, and these investments consisted primarily of Murabaha syndicate projects. The corporation reinvested the funds in money market instruments until new syndicate projects become available, which is expected during the first quarter of 2017.

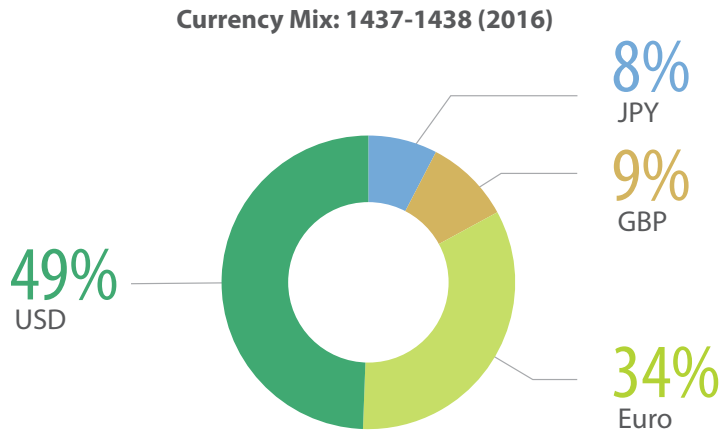


The pie chart below summarizes the major contributors to ICIEC’s investment portfolio income during the year 1437-1438 (2016).



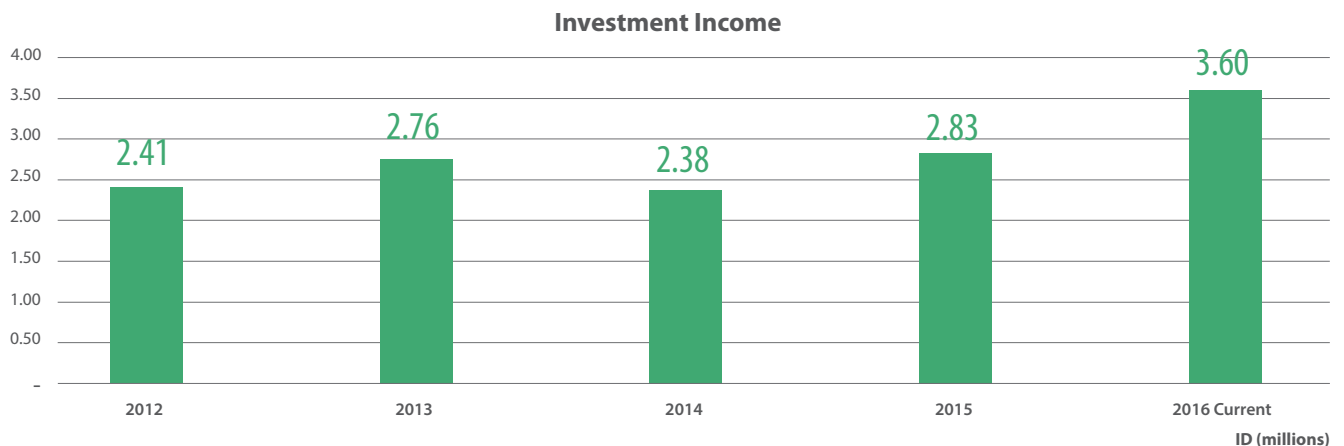
As seen in the diagram above, Sukuk assets continued to generate the majority of the investment income for the portfolio during the year, followed by commodity Murabaha and UIF Funds.

The currency mix of ICIEC’s investment portfolio for the year 2016 is outlined below.



US dollar-denominated transactions continued to represent a major share of the total investment portfolio during the year, primarily as all major Sukuk offerings were denominated in the US\$ currency. On the other hand, the corporation’s exposure to euro-denominated transactions fell to 34% from 39% the previous year due to devaluation of the euro. The corporation has also continued with its efforts to shift its yen commodity portfolio towards medium and more profitable opportunities, most recently via investment in a yen-denominated, sovereign-backed private placement. The investment portfolio outperformed its benchmark for the year by 145bps, as shown in the diagram below.

ICIEC’s investments in 1437-1438 (2016) provided an income of ID 3.6 million compared to ID 2.83 million in the previous year, an increase of 28% resulting from a focused investment strategy aimed at decreasing exposure to investing instruments directly impacted by the volatility of LIBOR movements. Moreover, by maintaining a proactive approach towards its in-house investments and greater concentration on performing assets, namely Sukuk, the corporation was able to perform better in 1437-1438 (2016).



FINANCIAL PERFORMANCE

Change in fiscal period:

The IDB Board of Executive Directors (BED) recommended to its Board of Governors (BOG), for reporting purposes only, to change the start and end of the financial year so as to use the solar Hijri calendar, whilst maintaining lunar Hijri as IDB's official calendar. Accordingly, BOG passed resolution BG/4-436 approving the recommendation of the BED.

This change to the start and end of IDB's financial year has obliged the corporation to adopt the same financial year in order to be consistent with IDBG's financial year.

The above change has caused a shift in ICIEC's financial year from the corresponding period (i.e. lunar Hijri 1438H), thus making the two periods incomparable, as shown below:

Reporting period	Period (from/to)	Number of days
Comparative reporting period under Lunar Hijri	25 October 2014-13 October 2015 Corresponding to: 1 Muharram 1436 H-30 Dhul Hijjah 1436H	353 days
Current reporting period under Solar Hijri	14 October 2015- 31 December 2016 Corresponding to: 1 Muharram 1437 H -1 Rabi Al Akhir 1438H	444 days

POLICYHOLDERS' FUND

The 1437-1438 (2016) gross premium increased to ID 27.7 million, compared to ID 16.5 million in 1436H, with an increase of 67%. To cater for the additional business, given the current insurance capacity, the reinsurance cession for 1437-1438 (2016) also increased by 66% to ID 13.2 million compared to ID 8.0 million ceded out for 1436H. As a result, the earned premium for the year 1437-1438 (2016) has increased by 42%, amounting to ID 11.9 million compared to the earned premium of ID 8.3 million reported for 1436H.

Net claims, reflecting the claims paid and IBNR provision net of claim recoveries, increased by 356% in 1437-1438 (2016). These amounted to ID 12.9 million in 1437-1438 (2016) compared to ID 3.6 million in the previous year 1436H, due to a big claim forming a 67% of the net claim burden for the year 1437-1438 (2016).

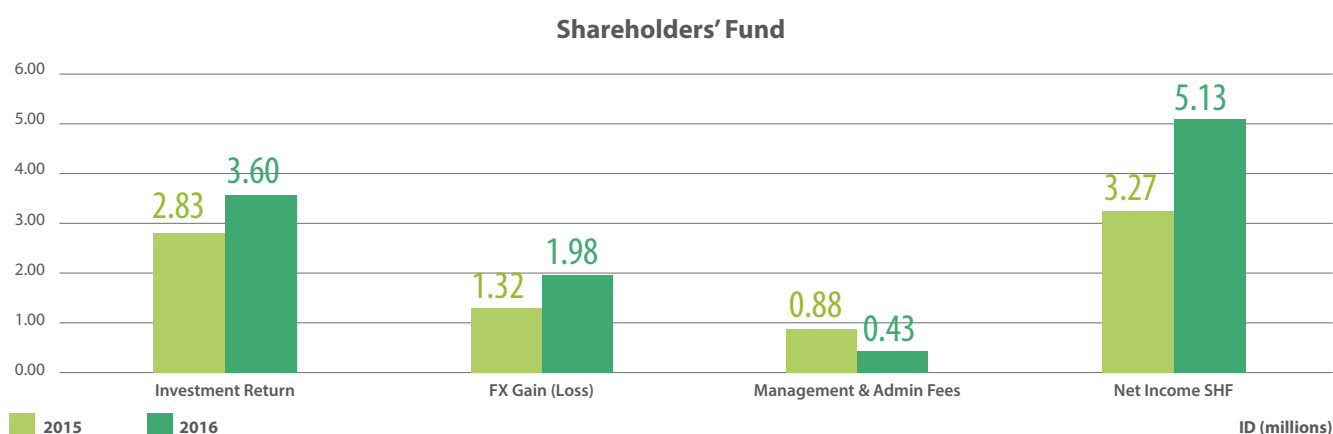
Operating expenses increased by 40% from ID 9.1 million in 1436H to ID 12.7 million in 1437-1438 (2016), impacted by the extended year of 1437-1438 (2016) due to the changing of the fiscal year of reporting.

The net result from the policyholders' fund (insurance business performance) reported for the year 1437-1438 (2016) is an ID 12.5 million deficit compared to the ID 3.8 million deficit recorded in 1436H.

SHAREHOLDERS' FUND

Income from investments in 1437-1438 (2016) increased by 28%, reaching ID 3.6 million compared to ID 2.83 million achieved in 1436H. This can be primarily attributed to the increase in the investment base and the positive impact of US\$-based investments. The foreign exchange translation reported an income of ID 1.98 million compared to a gain of ID 1.32 million in 1436H, due to fluctuation in the foreign exchange rates of the currencies underlying ICIEC's functional currency, the Islamic Dinar.

Management fees and administrative expenses decreased by 50% to ID 0.43 million compared to ID 0.88 million for 1436H. The net result from shareholders' fund (investment business performance) recorded a surplus of ID 5.13 million compared to ID 3.27 million reported as surplus for 1436H.





APPENDICES

APPENDICES

1437-1438 (2016) PERFORMANCE REVIEW

New Insurance Commitments

New Insurance Commitments by Insurance Type

in US\$

NEWCOMMITMENTS	1433H	1434H	1435H	1436H	1437-1438 (2016)	**2016G	%	Change %
a. ST	1,716,022,987	1,717,865,879	2,733,411,959	2,884,085,686	2,346,117,548	2,722,772,304	51.18%	-5.59%
1. CSTP	501,683,326	661,210,231	258,130,897	328,400,284	376,338,672	437,970,592	8.23%	33.36%
2. DCIP	572,236,176	804,348,914	1,597,111,705	1,097,218,173	732,737,700	936,189,700	17.60%	-14.68%
3. STP	388,118,350	88,437,388	338,856,572	353,804,260	159,044,511	215,695,847	4.05%	-39.04%
4. Credimundi	-	-	317,158,836	166,373,598	222,589,665	228,859,165	4.30%	37.56%
5. GAP-Coface	289,000	-	85,966,574	576,421,711	758,010,000	758,010,000	14.25%	31.50%
6. IFRP	177,168,675	88,702,899	85,351,963	277,682,660	56,397,000	81,947,000	1.54%	-70.49%
7. IQTP	61,527,460	25,166,447	21,835,412	-	-	-	0.00%	NA
8. BMP	15,000,000	50,000,000	29,000,000	84,185,000	41,000,000	64,100,000	1.20%	-23.86%
b. MT	167,105,736	121,925,450	130,242,537	304,417,185	520,115,767	548,002,267	10.30%	80.02%
1. DCIP	-	3,000,000	-	15,000,000	109,898,840	109,898,840	2.07%	632.66%
2. STP	137,454,631	69,000,000	58,242,537	268,570,515	216,755,025	237,651,065	4.47%	-11.51%
3. IFRP	29,651,105	49,925,450	72,000,000	20,846,670	93,461,902	100,452,362	1.89%	381.86%
4. BMP	-	-	-	-	100,000,000	100,000,000	1.88%	NA
c. Foreign Investment	428,532,867	412,533,229	516,115,838	964,684,694	1,961,419,734	2,049,410,194	38.52%	112.44%
1. IFRP	15,626,200	40,000,000	-	80,000,000	125,000,000	131,990,460	2.48%	64.99%
2. FIIP	412,906,667	372,533,229	516,115,838	884,684,694	1,836,419,734	1,917,419,734	36.04%	116.73%
Total	2,311,661,590	2,252,324,558	3,379,770,334	4,153,187,565	4,827,653,049	5,320,184,765	100.00%	28.10%

New Insurance Commitments by Region

in US\$

Region	1433H	1434H	1435H	1436H	1437-1438 (2016)	**2016G	2016G composition	Change %
East and Central Asia	1,057,860,775	912,336,997	1,430,256,884	1,816,542,333	1,980,566,820	2,218,946,860	41.71%	22.15%
West Asia	221,078,672	324,263,947	244,838,842	477,798,755	288,029,841	306,668,677	5.76%	-35.82%
Latin America	27,210,135	18,280,000	6,105,000	14,785,000	14,850,000	16,185,000	0.30%	9.47%
North America	57,432,471	70,715,000	16,360,000	74,640,414	69,577,000	71,327,000	1.34%	-4.44%
Oceania	3,060,000	7,650,000	1,450,000	31,470,000	15,080,000	16,780,000	0.32%	-46.68%
Sub-Saharan Africa	320,433,429	381,013,604	636,412,872	619,548,844	1,320,315,235	1,481,309,155	27.84%	139.09%
North Africa	296,746,161	291,219,558	897,695,998	623,783,395	923,295,478	956,395,478	17.98%	53.32%
East Europe	4,835,135	4,900,000	2,050,000	8,490,000	6,670,000	8,445,000	0.16%	-0.53%
West Europe	323,004,812	241,945,452	144,600,738	486,128,824	209,268,675	244,127,595	4.59%	-49.78%
TOTAL	2,311,663,023	2,252,325,992	3,379,771,769	4,153,189,001	4,827,655,065	5,320,184,765	100%	28.10%

Outstanding Commitments

Outstanding Commitments by Region						in US\$
REGION	1433H	1434H	1435H	1436H	1437-1438 (2016)	2016G composition
East and Central Asia	1,338,453,823	1,591,040,747	1,592,148,291	1,640,119,708	1,281,192,899	48%
West Asia	194,314,473	429,581,540	333,420,840	315,218,096	170,239,040	6%
Latin America	35,759,125	37,751,288	31,560,135	15,645,000	17,167,837	1%
North America	78,476,843	94,233,000	86,883,000	95,483,000	44,047,471	2%
Oceania	22,777,000	24,150,000	19,500,000	37,720,000	12,300,000	0%
Sub-Saharan Africa	331,021,632	507,582,516	653,968,228	730,481,331	441,440,173	17%
North Africa	510,882,398	387,494,805	830,983,212	423,930,964	431,036,156	16%
East Europe	11,637,837	7,570,000	4,055,135	11,890,000	16,572,837	1%
West Europe	316,661,086	350,559,355	313,479,599	371,605,481	237,184,873	9%
Total	2,839,984,217	3,429,963,251	3,865,998,440	3,642,093,579	2,651,181,286	100%

Outstanding Commitment by Insurance Type						in US\$	
Based on Current Commitments	1433H	1434H	1435H	1436H	1437-1438 (2016)	Composition % 2016G	Change %
a. ST	2,009,237,529	2,415,201,294	3,342,919,288	3,172,359,648	2,102,927,153	79.32%	-33.71%
1. CSTP	853,143,308	1,122,675,031	817,930,932	712,063,539	790,003,414	29.80%	10.95%
2. DCIP	666,201,344	925,508,891	1,747,047,372	1,446,001,184	808,815,548	30.51%	-44.07%
3. STP	177,721,206	51,319,559	274,901,661	118,659,470	19,273,435	0.73%	-83.76%
4. Credimundi	-	-	254,586,336	163,386,599	88,868,500	3.35%	-45.61%
5. GAP-Coface	4,768,000	-	21,543,000	572,221,711	244,624,384	9.23%	-57.25%
6. IFRP	191,979,372	191,180,464	121,728,807	79,376,000	42,499,000	1.60%	-46.46%
7. IQTP	100,424,299	74,517,349	81,181,180	15,391,145	33,842,872	1.28%	119.89%
8. BMP	15,000,000	50,000,000	24,000,000	65,260,000	75,000,000	2.83%	14.92%
b. MT	199,717,237	121,802,376	72,216,461	56,951,571	117,315,834	4.43%	105.99%
1. DCIP	-	3,000,000	-	10,000,000	3,398,840	0.13%	-66.01%
2. STP	170,066,132	89,000,000	72,216,461	46,951,571	50,817,534	1.92%	8.23%
3. IFRP	29,651,105	29,802,376	-	-	13,099,452	0.49%	NA
4. BMP	-	-	-	-	50,000,008	1.89%	NA
c. FII	631,029,451	892,959,581	450,862,691	412,782,360	430,938,299	16.25%	4.40%
1. IFRP	116,709,299	134,526,200	58,226,200	89,452,372	108,958,298	4.11%	21.81%
2. FIIP	514,320,152	758,433,381	392,636,491	323,329,988	321,980,001	12.14%	-0.42%
Total	2,839,984,217	3,429,963,251	3,865,998,440	3,642,093,579	2,651,181,286	100.00%	-27.21%

Business Insured

Business Insured by Insurance Type

in US\$

Insurance type	1433H	1434H	1435H	1436H	1437-1438 (2016)	** 2016G	Composition %	Change %	
ST	1. CSTP	1,010,553,474	1,246,741,661	1,065,894,114	1,135,275,930	929,262,585	1,083,568,683	12.65%	-4.55%
	2. DCIP	519,000,639	813,516,953	1,363,719,552	972,162,177	915,633,349	1,050,591,007	12.26%	8.07%
	3. STP	292,803,972	(20,844,304)	291,337,128	288,603,451	331,222,888	346,014,604	4.04%	19.89%
	4. Credimundi	-	-	125,676,940	455,528,355	499,480,176	567,796,051	6.63%	24.65%
	5. GAP-Coface	10,831,517	-	33,857,967	699,492,609	3,049,731,957	3,049,731,957	35.60%	335.99%
	6. IFRP	110,695,761	37,714,011	130,280,541	280,251,503	42,279,120	44,193,403	0.52%	-84.23%
	7. IQTP	253,520,604	246,289,262	174,937,478	378,592,234	546,568,676	652,696,924	7.62%	72.40%
	8. BMP	-	-	40,436,548	18,377,865	48,725,379	52,291,212	0.61%	184.53%
ST TOTAL	2,197,405,967	2,323,417,583	3,226,140,268	4,228,284,124	6,362,904,130	6,846,883,841	79.92%	61.93%	
MT	1. DCIP	-	-	1,677,951	8,440,883	109,566,120	109,566,120	1.28%	1198.04%
	2. STP	8,000,000	113,996,818	41,521,435	205,549,239	159,495,198	159,495,198	1.86%	-22.41%
	3. IFRP	43,048,771	47,980,424	306,663,045	20,846,670	93,461,669	93,461,669	1.09%	348.33%
	4. BMP	-	-	-	-	49,999,992	49,999,992	0.58%	NA
MT TOTAL	51,048,771	161,977,242	349,862,431	234,836,792	412,522,979	412,522,979	4.81%	75.66%	
FII	1. IFRP	217,098,865	340,860,812	219,621,222	409,475,086	306,295,387	372,166,233	4.34%	-9.11%
	2. FIIP	608,135,978	625,450,892	526,708,540	507,183,630	936,050,660	936,050,660	10.93%	84.56%
FII TOTAL	825,234,843	966,311,704	746,329,762	916,658,716	1,242,346,047	1,308,216,893	15.27%	42.72%	
TOTAL	3,073,689,581	3,451,706,529	4,322,332,461	5,379,779,632	8,017,773,156	8,567,623,713	100.00%	59.26%	

Premium by Insurance Type

in US\$

Insurance type	1433H	1434H	1435H	1436H	1437-1438 (2016)	** 2016G	Composition % ** 2016G	Change %	
ST	1. CSTP	2,642,937	3,049,219	2,527,233	2,433,856	2,292,971	2,678,175	7.03%	10.04%
	2. DCIP	1,302,469	1,188,456	1,847,295	2,295,858	4,214,961	5,003,453	13.14%	117.93%
	3. STP	1,313,092	(296,767)	1,087,640	1,048,886	1,384,119	1,536,807	4.04%	46.52%
	4. Credimundi	-	-	443,517	1,563,544	1,818,650	2,070,197	5.44%	32.40%
	5. GAP-Coface	15,627	-	72,209	840,699	3,555,331	3,555,331	9.34%	322.90%
	6. IFRP	330,390	56,725	490,258	3,266,543	309,146	315,855	0.83%	-90.33%
	7. IQTP	330,521	412,845	68,418	286,568	562,406	636,613	1.67%	122.15%
	8. BMP	(2,000)	-	145,677	44,119	148,942	168,394	0.44%	281.68%
ST - TOTAL	5,933,036	4,410,478	6,682,247	11,780,073	14,286,526	15,964,825	41.92%	35.52%	
MT	1. DCIP	-	-	8,367	308,293	566,708	566,708	1.49%	83.82%
	2. STP	703,048	389,227	533,249	3,479,575	6,258,857	6,235,107	16.37%	79.19%
	3. IFRP	1,238,579	1,660,784	3,349,435	1,302,083	2,712,836	2,712,836	7.12%	108.35%
	4. BMP	-	-	-	-	547,179	547,179	1.44%	NA
MT - TOTAL	1,941,627	2,050,011	3,891,051	5,089,951	10,085,580	10,061,830	26.42%	97.68%	
FII	1. IFRP	686,611	1,244,711	1,066,939	1,864,936	1,588,906	2,038,970	5.35%	9.33%
	2. FIIP	5,063,662	5,552,031	4,024,139	4,133,242	10,014,434	10,014,434	26.30%	142.29%
FII - TOTAL	5,750,273	6,796,742	5,091,078	5,998,178	11,603,340	12,053,404	31.65%	100.95%	
TOTAL	13,624,936	13,257,231	15,664,376	22,868,202	35,975,446	38,080,059	100.00%	66.52%	

Insurance Claims Paid

Insurance Claims Paid (All Commercial)						in US\$
Type of Insurance	1433H	1434H	1435H	1436H	1437-1438 (2016)	** 2016G
CSTP	809,810	2,315,052	187,213	170,735	134,820	134,820
DCIP	-	-	-	-	-	-
STP	-	-	129,645	-	9,495,821	9,495,821
BMP	1,301,852	-	-	-	-	-
FII	-	-	-	-	-	-
TOTAL	2,111,662	2,315,052	316,858	170,735	9,630,641	9,630,641

Insurance Claims Paid (by Region)						in US\$
By Region	1433H	1434H	1435H	1436H	1437-1438 (2016)	** 2016G
East and Central Asia	2004571.8	-	-	-	134,820	134,820
West Asia	0	-	266,859	-	-	-
Latin America	0	-	-	-	-	-
North America	0	1,350,000	-	-	-	-
Oceania	0	-	-	-	-	-
Sub-Saharan Africa	0	234,321	-	-	-	-
North Africa	107090	-	-	-	-	-
East Europe	0	-	-	-	-	-
West Europe	0	730,731	49,999	170,735	9,495,821	9,495,821
TOTAL	2,111,662	2,315,052	316,858	170,735	9,630,641	9,630,641

Recoveries

Recoveries by Type of Risk						in US\$
Type of Risk	1433H	1434H	1435H	1436H	1437-1438 (2016)	** 2016G
Commercial risk	43,330	482,186	470,241	459,483	16,882	42,205
Political Risk	-	-	-	-	-	-
TOTAL	43,330	482,186	470,241	459,483	16,882	42,205

Recoveries (by Region)						in US\$
Region	1433H	1434H	1435H	1436H	1437-1438 (2016)	** 2016G
East and Central Asia	4,500	299,850	349,857	130,602	-	-
West Asia	-	121,327	-	59,265	16,882	42,205
Latin America	-	-	-	-	-	-
North America	-	-	-	-	-	-
Oceania	-	-	-	-	-	-
Sub-Saharan Africa	-	61,009	120,384	78,938	-	-
North Africa	-	-	-	-	-	-
East Europe	-	-	-	-	-	-
West Europe	38,830	-	-	190,677	-	-
TOTAL	43,330	482,186	470,241	459,483	16,882	42,205

FACTS ABOUT ICIEC

AUTHORIZED CAPITAL

ID **400** million

(equivalent to US\$ 536 million) (1 ID=US\$1.34)

SUBSCRIBED CAPITAL

ID **288** million

(equivalent to US\$ 386 million) (1 ID=US\$1.34)

BUSINESS INSURED

Cumulative since Inception

US\$ **35.3** billion

Scope of Coverage

- Commercial risks such as insolvency, buyer failure to pay, and refusal of the buyer to accept goods after shipment
- Political risks such as war and civil disturbance, expropriation, currency transfer and convertibility restrictions, and breach of contract
- Contract frustration (pre-shipment risk)
- Non-honouring of sovereign financial obligations

Strategic Objectives

- Enhance economic development in member countries and ensure financial sustainability;
- To be the preferred enabler of economic and social development in member countries, using trade credit and investment insurance solutions as a tool.

Affiliations

Member of the Berne Union and co-founder of the AMAN UNION

MEMBERSHIP AND CAPITAL SUBSCRIPTIONS

Membership in ICIEC

The basic condition for membership in ICIEC is that the prospective country is a member of the Organisation of Islamic Cooperation (OIC). As of the end of 1437-1438 (2016), there were 45 shareholders of ICIEC, comprising IDB and 44 countries, including 7 North African countries, 9 West African countries, 7 East & Central African countries, 3 Central Asian & European countries, 6 Southeast Asian countries, 12 Arab Asian countries.












Subscription to the Capital Increase of ICIEC

The total subscriptions to the general increase reached 32,500 shares out of 50,000 (about 65% of the offered shares), while the total subscription to the optional increase has reached 55,445 shares out of 150,000 shares (about 37% of the offered shares). The subscriptions to the optional increase were made by ten member countries out of 44 existing member countries.



SUMMARY OF ICIEC SHARE CAPITAL (Up to end of December 2016)

Figures in Islamic Dinar

 <table border="1"> <thead> <tr> <th colspan="2">IDB (Waqf Fund)</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>150,000</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 150,000,000</td> </tr> <tr> <td>% of Subscribed</td> <td>52.10%</td> </tr> </tbody> </table>	IDB (Waqf Fund)		No. of shares	150,000	Subscribed Shares	ID 150,000,000	% of Subscribed	52.10%	 <table border="1"> <thead> <tr> <th colspan="2">PAKISTAN</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>2,500</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 2,500,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.87%</td> </tr> </tbody> </table>	PAKISTAN		No. of shares	2,500	Subscribed Shares	ID 2,500,000	% of Subscribed	0.87%	 <table border="1"> <thead> <tr> <th colspan="2">JORDAN</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>500</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 500,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.17%</td> </tr> </tbody> </table>	JORDAN		No. of shares	500	Subscribed Shares	ID 500,000	% of Subscribed	0.17%	 <table border="1"> <thead> <tr> <th colspan="2">GABON</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	GABON		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%
IDB (Waqf Fund)																																			
No. of shares	150,000																																		
Subscribed Shares	ID 150,000,000																																		
% of Subscribed	52.10%																																		
PAKISTAN																																			
No. of shares	2,500																																		
Subscribed Shares	ID 2,500,000																																		
% of Subscribed	0.87%																																		
JORDAN																																			
No. of shares	500																																		
Subscribed Shares	ID 500,000																																		
% of Subscribed	0.17%																																		
GABON																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
 <table border="1"> <thead> <tr> <th colspan="2">SAUDI ARABIA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>60,000</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 60,000,000</td> </tr> <tr> <td>% of Subscribed</td> <td>20.84%</td> </tr> </tbody> </table>	SAUDI ARABIA		No. of shares	60,000	Subscribed Shares	ID 60,000,000	% of Subscribed	20.84%	 <table border="1"> <thead> <tr> <th colspan="2">NIGERIA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>2,187</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 2,187,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.76%</td> </tr> </tbody> </table>	NIGERIA		No. of shares	2,187	Subscribed Shares	ID 2,187,000	% of Subscribed	0.76%	 <table border="1"> <thead> <tr> <th colspan="2">LEBANON</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>500</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 500,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.17%</td> </tr> </tbody> </table>	LEBANON		No. of shares	500	Subscribed Shares	ID 500,000	% of Subscribed	0.17%	 <table border="1"> <thead> <tr> <th colspan="2">GUINEA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	GUINEA		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%
SAUDI ARABIA																																			
No. of shares	60,000																																		
Subscribed Shares	ID 60,000,000																																		
% of Subscribed	20.84%																																		
NIGERIA																																			
No. of shares	2,187																																		
Subscribed Shares	ID 2,187,000																																		
% of Subscribed	0.76%																																		
LEBANON																																			
No. of shares	500																																		
Subscribed Shares	ID 500,000																																		
% of Subscribed	0.17%																																		
GUINEA																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
 <table border="1"> <thead> <tr> <th colspan="2">IRAN</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>10,000</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 10,000,000</td> </tr> <tr> <td>% of Subscribed</td> <td>3.47%</td> </tr> </tbody> </table>	IRAN		No. of shares	10,000	Subscribed Shares	ID 10,000,000	% of Subscribed	3.47%	 <table border="1"> <thead> <tr> <th colspan="2">LIBYA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>1,500</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 1,500,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.52%</td> </tr> </tbody> </table>	LIBYA		No. of shares	1,500	Subscribed Shares	ID 1,500,000	% of Subscribed	0.52%	 <table border="1"> <thead> <tr> <th colspan="2">OMAN</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>500</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 500,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.17%</td> </tr> </tbody> </table>	OMAN		No. of shares	500	Subscribed Shares	ID 500,000	% of Subscribed	0.17%	 <table border="1"> <thead> <tr> <th colspan="2">IRAQ</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	IRAQ		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%
IRAN																																			
No. of shares	10,000																																		
Subscribed Shares	ID 10,000,000																																		
% of Subscribed	3.47%																																		
LIBYA																																			
No. of shares	1,500																																		
Subscribed Shares	ID 1,500,000																																		
% of Subscribed	0.52%																																		
OMAN																																			
No. of shares	500																																		
Subscribed Shares	ID 500,000																																		
% of Subscribed	0.17%																																		
IRAQ																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
 <table border="1"> <thead> <tr> <th colspan="2">KUWAIT</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>7,500</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 7,500,000</td> </tr> <tr> <td>% of Subscribed</td> <td>2.60%</td> </tr> </tbody> </table>	KUWAIT		No. of shares	7,500	Subscribed Shares	ID 7,500,000	% of Subscribed	2.60%	 <table border="1"> <thead> <tr> <th colspan="2">ALGERIA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>1,000</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 1,000,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.35%</td> </tr> </tbody> </table>	ALGERIA		No. of shares	1,000	Subscribed Shares	ID 1,000,000	% of Subscribed	0.35%	 <table border="1"> <thead> <tr> <th colspan="2">ALBANIA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	ALBANIA		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%	 <table border="1"> <thead> <tr> <th colspan="2">MALI</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	MALI		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%
KUWAIT																																			
No. of shares	7,500																																		
Subscribed Shares	ID 7,500,000																																		
% of Subscribed	2.60%																																		
ALGERIA																																			
No. of shares	1,000																																		
Subscribed Shares	ID 1,000,000																																		
% of Subscribed	0.35%																																		
ALBANIA																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
MALI																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
 <table border="1"> <thead> <tr> <th colspan="2">U.A. EMIRATES</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>7,500</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 7,500,000</td> </tr> <tr> <td>% of Subscribed</td> <td>2.60%</td> </tr> </tbody> </table>	U.A. EMIRATES		No. of shares	7,500	Subscribed Shares	ID 7,500,000	% of Subscribed	2.60%	 <table border="1"> <thead> <tr> <th colspan="2">TUNISIA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>1,000</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 1,000,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.35%</td> </tr> </tbody> </table>	TUNISIA		No. of shares	1,000	Subscribed Shares	ID 1,000,000	% of Subscribed	0.35%	 <table border="1"> <thead> <tr> <th colspan="2">BENIN</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	BENIN		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%	 <table border="1"> <thead> <tr> <th colspan="2">MAURITANIA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	MAURITANIA		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%
U.A. EMIRATES																																			
No. of shares	7,500																																		
Subscribed Shares	ID 7,500,000																																		
% of Subscribed	2.60%																																		
TUNISIA																																			
No. of shares	1,000																																		
Subscribed Shares	ID 1,000,000																																		
% of Subscribed	0.35%																																		
BENIN																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
MAURITANIA																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
 <table border="1"> <thead> <tr> <th colspan="2">EGYPT</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>6,703</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 6,703,000</td> </tr> <tr> <td>% of Subscribed</td> <td>2.33%</td> </tr> </tbody> </table>	EGYPT		No. of shares	6,703	Subscribed Shares	ID 6,703,000	% of Subscribed	2.33%	 <table border="1"> <thead> <tr> <th colspan="2">YEMEN</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>1,000</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 1,000,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.35%</td> </tr> </tbody> </table>	YEMEN		No. of shares	1,000	Subscribed Shares	ID 1,000,000	% of Subscribed	0.35%	 <table border="1"> <thead> <tr> <th colspan="2">BRUNEI</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	BRUNEI		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%	 <table border="1"> <thead> <tr> <th colspan="2">MOZAMBIQUE</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	MOZAMBIQUE		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%
EGYPT																																			
No. of shares	6,703																																		
Subscribed Shares	ID 6,703,000																																		
% of Subscribed	2.33%																																		
YEMEN																																			
No. of shares	1,000																																		
Subscribed Shares	ID 1,000,000																																		
% of Subscribed	0.35%																																		
BRUNEI																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
MOZAMBIQUE																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
 <table border="1"> <thead> <tr> <th colspan="2">KAZAKHSTAN</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>6,500</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 6,500,000</td> </tr> <tr> <td>% of Subscribed</td> <td>2.26%</td> </tr> </tbody> </table>	KAZAKHSTAN		No. of shares	6,500	Subscribed Shares	ID 6,500,000	% of Subscribed	2.26%	 <table border="1"> <thead> <tr> <th colspan="2">SUDAN</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>750</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 680,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.26%</td> </tr> </tbody> </table>	SUDAN		No. of shares	750	Subscribed Shares	ID 680,000	% of Subscribed	0.26%	 <table border="1"> <thead> <tr> <th colspan="2">CAMEROON</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	CAMEROON		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%	 <table border="1"> <thead> <tr> <th colspan="2">NIGER</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	NIGER		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%
KAZAKHSTAN																																			
No. of shares	6,500																																		
Subscribed Shares	ID 6,500,000																																		
% of Subscribed	2.26%																																		
SUDAN																																			
No. of shares	750																																		
Subscribed Shares	ID 680,000																																		
% of Subscribed	0.26%																																		
CAMEROON																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
NIGER																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
 <table border="1"> <thead> <tr> <th colspan="2">MOROCCO</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>5,000</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 5,000,000</td> </tr> <tr> <td>% of Subscribed</td> <td>1.74%</td> </tr> </tbody> </table>	MOROCCO		No. of shares	5,000	Subscribed Shares	ID 5,000,000	% of Subscribed	1.74%	 <table border="1"> <thead> <tr> <th colspan="2">BURKINA FASO</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>680</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 60,000,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.24%</td> </tr> </tbody> </table>	BURKINA FASO		No. of shares	680	Subscribed Shares	ID 60,000,000	% of Subscribed	0.24%	 <table border="1"> <thead> <tr> <th colspan="2">CHAD</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	CHAD		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%	 <table border="1"> <thead> <tr> <th colspan="2">PALESTINE</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	PALESTINE		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%
MOROCCO																																			
No. of shares	5,000																																		
Subscribed Shares	ID 5,000,000																																		
% of Subscribed	1.74%																																		
BURKINA FASO																																			
No. of shares	680																																		
Subscribed Shares	ID 60,000,000																																		
% of Subscribed	0.24%																																		
CHAD																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
PALESTINE																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
 <table border="1"> <thead> <tr> <th colspan="2">QATAR</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>5,000</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 5,000,000</td> </tr> <tr> <td>% of Subscribed</td> <td>1.74%</td> </tr> </tbody> </table>	QATAR		No. of shares	5,000	Subscribed Shares	ID 5,000,000	% of Subscribed	1.74%	 <table border="1"> <thead> <tr> <th colspan="2">BANGLADESH</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>500</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 500,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.17%</td> </tr> </tbody> </table>	BANGLADESH		No. of shares	500	Subscribed Shares	ID 500,000	% of Subscribed	0.17%	 <table border="1"> <thead> <tr> <th colspan="2">COMOROS</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	COMOROS		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%	 <table border="1"> <thead> <tr> <th colspan="2">SENEGAL</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	SENEGAL		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%
QATAR																																			
No. of shares	5,000																																		
Subscribed Shares	ID 5,000,000																																		
% of Subscribed	1.74%																																		
BANGLADESH																																			
No. of shares	500																																		
Subscribed Shares	ID 500,000																																		
% of Subscribed	0.17%																																		
COMOROS																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
SENEGAL																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
 <table border="1"> <thead> <tr> <th colspan="2">TYRKEY</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>5,000</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 5,000,000</td> </tr> <tr> <td>% of Subscribed</td> <td>1.74%</td> </tr> </tbody> </table>	TYRKEY		No. of shares	5,000	Subscribed Shares	ID 5,000,000	% of Subscribed	1.74%	 <table border="1"> <thead> <tr> <th colspan="2">GAMBIA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>500</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 500,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.17%</td> </tr> </tbody> </table>	GAMBIA		No. of shares	500	Subscribed Shares	ID 500,000	% of Subscribed	0.17%	 <table border="1"> <thead> <tr> <th colspan="2">COTE D'IVOIRE</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	COTE D'IVOIRE		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%	 <table border="1"> <thead> <tr> <th colspan="2">SYRIA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	SYRIA		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%
TYRKEY																																			
No. of shares	5,000																																		
Subscribed Shares	ID 5,000,000																																		
% of Subscribed	1.74%																																		
GAMBIA																																			
No. of shares	500																																		
Subscribed Shares	ID 500,000																																		
% of Subscribed	0.17%																																		
COTE D'IVOIRE																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
SYRIA																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
 <table border="1"> <thead> <tr> <th colspan="2">BAHRAIN</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>3,625</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 3,625,000</td> </tr> <tr> <td>% of Subscribed</td> <td>1.26%</td> </tr> </tbody> </table>	BAHRAIN		No. of shares	3,625	Subscribed Shares	ID 3,625,000	% of Subscribed	1.26%	 <table border="1"> <thead> <tr> <th colspan="2">INDONESIA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>500</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 500,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.17%</td> </tr> </tbody> </table>	INDONESIA		No. of shares	500	Subscribed Shares	ID 500,000	% of Subscribed	0.17%	 <table border="1"> <thead> <tr> <th colspan="2">DJIBOUTI</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	DJIBOUTI		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%	 <table border="1"> <thead> <tr> <th colspan="2">UGANDA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>250</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 250,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.09%</td> </tr> </tbody> </table>	UGANDA		No. of shares	250	Subscribed Shares	ID 250,000	% of Subscribed	0.09%
BAHRAIN																																			
No. of shares	3,625																																		
Subscribed Shares	ID 3,625,000																																		
% of Subscribed	1.26%																																		
INDONESIA																																			
No. of shares	500																																		
Subscribed Shares	ID 500,000																																		
% of Subscribed	0.17%																																		
DJIBOUTI																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
UGANDA																																			
No. of shares	250																																		
Subscribed Shares	ID 250,000																																		
% of Subscribed	0.09%																																		
 <table border="1"> <thead> <tr> <th colspan="2">MALAYSIA</th> </tr> </thead> <tbody> <tr> <td>No. of shares</td> <td>2,740</td> </tr> <tr> <td>Subscribed Shares</td> <td>ID 2,740,000</td> </tr> <tr> <td>% of Subscribed</td> <td>0.95%</td> </tr> </tbody> </table>	MALAYSIA		No. of shares	2,740	Subscribed Shares	ID 2,740,000	% of Subscribed	0.95%																											
MALAYSIA																																			
No. of shares	2,740																																		
Subscribed Shares	ID 2,740,000																																		
% of Subscribed	0.95%																																		

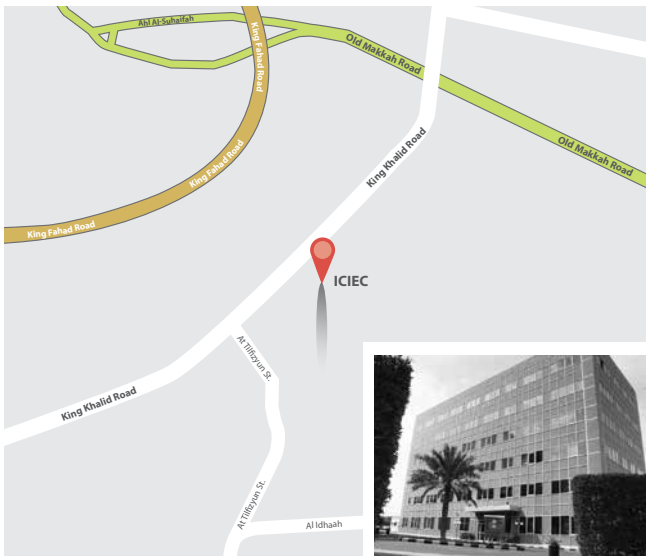
ACRONYMS AND ABBREVIATIONS

ATI	African Trade Insurance
BED	Board of Executive Directors (IDB)
BOG	Board of Governors (IDB)
BOT	Build-Operate-Transfer
BSTDB	Black Sea Trade Development Bank
COMCEC	Committee for Economic and Commercial Cooperation
DCIP	Documentary Credit Insurance Policy
EBRD	European Bank for Reconstruction and Development
ECA(s)	Export Credit Agency (Agencies)
ERM	Enterprise Risk Management
FDI	Foreign Direct Investment
FII	Foreign Investment Insurance
GRMD	Group Risk Management Department
HTP	Healthcare Transformation Program
IBNR	Incurred But Not Reported Losses
ICD	The Islamic Corporation for the Development of the Private Sector
ICDT	The Islamic Centre for Development of Trade
ICIEC	The Islamic Corporation for the Insurance of Investment and Export Credit
ID	Islamic Dinar
IDB	The Islamic Development Bank
IDBG	The Islamic Development Bank Group
IFRP	Inward Facultative Insurance Policy
IPA	Investment Promotion Agencies
IRTI	The Islamic Research and Training Institute
ISPAT	Investment Support and Promotion Agency of Turkey
ITAP	Investment Promotion Technical Assistance Program
LC	Letter of Credit
LCI	Lebanese Credit Insurer s.a.l.
MACL	Maximum Aggregate Contingent Liability
MC(s)	Member Country (Countries)
NHSO	Non-Honouring of Sovereign Financial Obligations
OIC	Organisation of Islamic Cooperation
RMG	Ready-Made Garments
SMEs	Small and Medium Size Enterprises
ST	Short-Term
UIF	Unit Investment Fund
UNCTAD	United Nations Conference on Trade and Development
UNIDO	United Nation Industrial Development Organisation
WAIPA	World Association of Investment Promotion Agencies

CONTACT INFORMATION

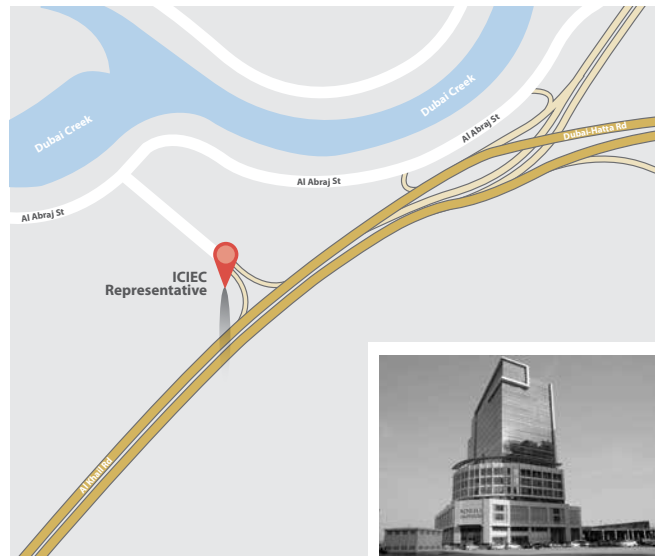
ICIEC Headquarters

8111 King Khalid St. Al Nuzlah Yamania Dist. Unit No. 1
P.O. Box 15722 Jeddah 21454
Kingdom of Saudi Arabia
Tel.: (+966) 12 644 5666
Fax: (+966) 12 637 9755



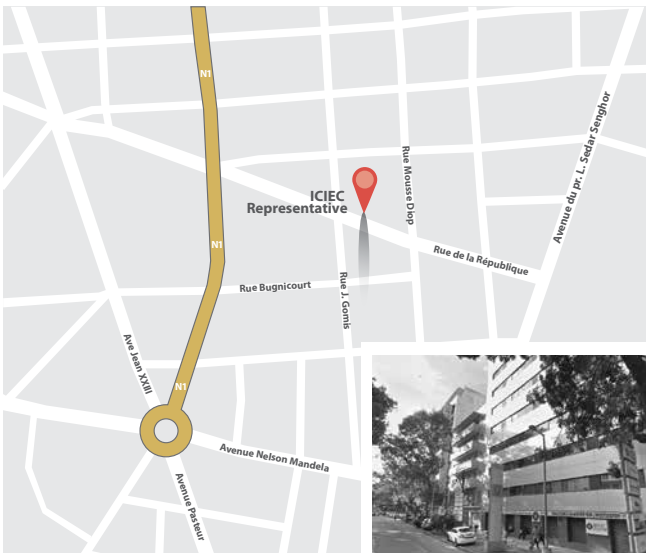
ICIEC Representative Office in Dubai

Office 1501, Sobha Sapphire
Al Khaleej Al Tejari Street 2, Business Bay
P.O. Box: 114462 Dubai, UAE
Tel.: (+971) 42776255 / 42776257 / 42776256



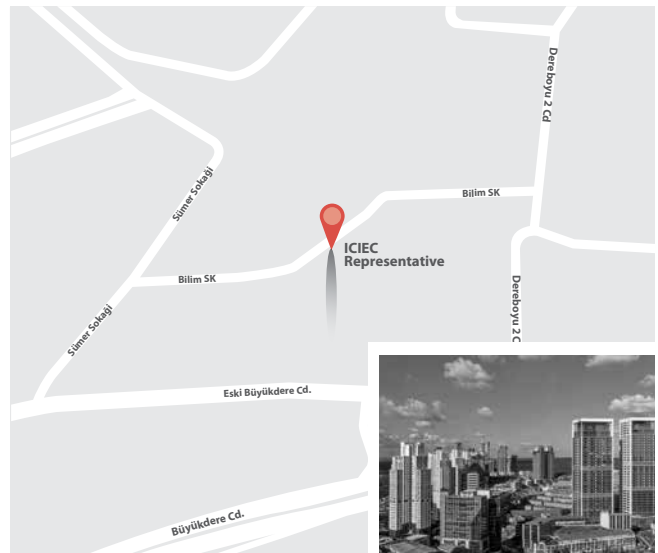
ICIEC Representative in Africa IDB Group Regional Office

18 Boulevard de Republique,
P.O. Box: 6253 Dakar Etoile Senegal
Tel.: (+221) 338891144 - Ext: 7735



ICIEC Representative in Turkey & CIS Countries

IDB Group Country Gateway Office
NO: 1, Kat: 31 Daire: 122 Maslak, Sariyer, Istanbul-Turkey
Tel.: (+90) 212 234 8100 5556





www.iciec.com

ICIEC Headquarters

P.O. Box 15722 Jeddah 21454

Kingdom of Saudi Arabia

Tel.: (+966) 12 644 5666

Fax: (+966) 12 637 9755

E-mail: iciec-communication@isdb.org



ISSN 1658-435X