



<i>Business Highlights</i>	2
<i>Expert Contribution</i>	3
<i>Partners' Cooperation</i>	4-5
<i>Testimony</i>	6
<i>ITAP News and Activities</i>	7
<i>Community News</i>	8



EDITORIAL

Synergy at the IDB Group

One of the key desired outcomes of the IDB reform process was to increase the development impact of the Group's activities via synergy among the constituent parts of the Group. To this end, a taskforce was formed for the same purpose. The taskforce engaged the various entities of the Group and —following a thorough study of synergy bottlenecks and their solutions —came up with a set of recommendations that are now being considered for adoption by the Group Management.

But even before the clearance of the recommendations, it appears that synergy is being received very well in the Group. A flurry of synergy-related initiatives have taken place over the past several weeks. These include the formalization of synergy and collaboration between ICIEC and ITFC through the signature of an export credit policy. In addition, a number of country partnership events in which all the entities (including the regional offices) participated were organized. For instance, the IDB Day in Morocco as well as the IDB Day in Qatar were both a success, not least because they were the collective work of the Group.

The need for synergy at the Group level has never been in doubt. It is high time now, however, that the Group institutionalized synergy as a means to meeting the development challenges of the 21st Century.

Dr. Abdel-Rahman Taha,
ICIEC's Chief Executive Officer

ICIEC-ITFC Boost OIC Intra-trade



Dr. Ahmed Mohamed Ali Chairman of IDB Group presiding the Signing Ceremony

International Islamic Trade Finance Corporation (ITFC) signed an insurance policy with ICIEC, targeting not less than US\$200 million of trade finance business a year.

ITFC is the latest of IDB Group's entities to come on-stream and started business in 1429H (2009). ITFC which is operating to promote trade between member countries has an annual business volume of around US\$ 2.3 billion.

The agreement was signed in February in the presence of Dr. Ahmed Mohamed Ali,

the Chairman of IDB Group, by Dr. Abdel Rahman Taha, the CEO of ICIEC and Dr. Waleed AL-Wohaib, CEO of (ITFC).

(more: p.2)



This kind of cooperation consolidates the synergy within IDB Group and gives a good boost to Islamic Shariaa compatible financial dealings



Dr. Taha, ICIEC's CEO.

ITAP Sponsors Blue Water Investments

The International Smart Building Centre and exhibition was inaugurated on 24th January 2010 under the patronage of H.E. the Minister of Housing and Chairman of the Board for Eskan Bank, Shaikh Ebrahim bin Khalifa Al Khalifa. The IDB Group delegation was led by Dr. Ahmed Mohamed Ali, Chairman of IDB Group and comprising Dr. Abdel Rahman Taha, the CEO of ICIEC and the Head of Steering Committee of Islamic Development Bank Group Investment Promotion Technical Assistance Program (ITAP). *(more: p.7)*



H.E. Shaikh Ebrahim bin Khalifa Al Khalifa, the Minister of Housing, Bahrain and Dr. Ahmed Mohamed Ali, Chairman of IDB Group inaugurating the event

ICIIEC organizes Dr. Ahmed Mohamed Ali visit to Ethiopia

On 12 January 2010, ICIIEC's organized a delegation led by the Chairman of the Islamic Development Bank Group (IDBG) Group Dr. Ahmed Mohamed Ali to the Federal Democratic Republic of Ethiopia. The Delegation comprised representative from ICIIEC, Islamic Corporation for Development of the Private Sector (ICD), International Islamic Trade Finance Corporation (ITFC), and Special Assistance Office (SAO) visited, following an invitation from Ethiopia's Minister of Finance and Economic Development H.E Sufian Ahmed.

Upon his arrival at Addis Ababa, the Chairman paid a visit to the IDB-supported projects for Muslim community in Ethiopia such as a high school and a college. Also, the Chairman had a meeting with the Minister of Finance where they exchanged views and areas of cooperation. Dr. Ahmad Mohamed Ali, briefed

the Minister on the IDBG in supporting economic and social development of member countries, and Muslim communities in non-member countries. The Minister stressed their appreciation to IDBG's activities in Ethiopia and they confirmed their interest in strengthening the relationship.

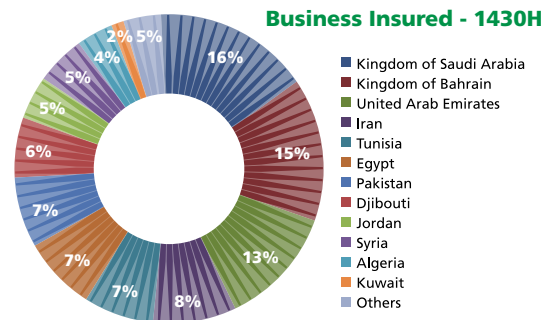
At the end of the visit, the Chairman paid a courtesy visit to the Prime Minister of Ethiopia H.E. Meles Zenawi. The Prime Minister thanked Dr. Ahmad Mohamed Ali for visiting Ethiopia and suggested some areas that IDBG can help Ethiopia, especially financing fertilizer imports from IDB member countries. The Chairman emphasized how the Group is interested in fostering cooperation between Ethiopia and IDBG on one hand and Ethiopia and IDBG member countries on the other hand, and suggested that the two sides coordinate their activities better.

Business Highlights

ICIIEC Maintains US\$1 Billion Mark in Business Insured

At the end of 1430H (2009), the new insurance commitments for the year, exceeded 2 billion compared to US\$ 1.7 billion for 1429H (2008) with an increase of 25%. The business insured (total utilization of the commitments) during the year exceeded one billion. However, large credit limits extended to clients remained unutilized and are expected to be used during the 1431H (2010). Total premium and fee income generated during 1430H was US\$ 12.5.

The year was a challenging period for export credit industry due to the slowdown in international trade caused by the current global recession. The crisis continued to impact negatively on the demand for financial services. The credit and political risk insurance sector was especially hit badly as the worldwide trade and investment flows significantly declined during 1429H (2008). Nevertheless, ICIIEC has successfully managed its underwriting portfolio.



Member Countries Benefitting from ICIIEC cover in terms of export of goods from the country plus import of goods by buyers located in the country and foreign investments in and out of the country

ICIIEC-ITFC Boost OIC Intra-trade

(continued from: p. 1)

The Policy shall ensure ITFC import finance transactions against the risk of non-payment by importers in ITFC member countries. At the same time and in order to fulfill ICIIEC's requirements, exports under this arrangement must originate from ICIIEC's member countries.

Hence, "this Policy will play an instrumental role in developing the OIC member countries intra-trade level. However, the new arrangement requires both institutions to conduct careful due diligence in setting limits for credit to exposure on beneficiaries". Dr. Taha the CEO of ICIIEC stated that "By insuring bank's financing transactions, the risk will not remain at IDB Group level as up to 60% of it will be transferred to reinsurers in the international market place".



From left to right: VP Corporate Services of IDB, CEO of ITFC, IDB Group Chairman, CEO of ICIIEC, and VP Finance of IDB

LEGAL ISSUES IN COMMERCIAL POLITICAL RISK INSURANCE CLAIMS & RECOVERIES FROM A LONDON MARKET PERSPECTIVE

Tony George, Carol Searle & Brian Boahene of Ince & Co

Introduction

The political and trade credit risk insurance (collectively 'PRI') market has been through a number periods of intense claims activity since it first started in the 1970s. The current recession is the latest crisis in the cycle. In the private PRI sector the London Market is facing what has been described as a "tsunami" of claims. Estimates vary as to the total number of notifications to date, but the top end of the scale is US\$4 billion. Many of these will not ultimately turn into claims. Most of those that do will be straightforward trade credit insurance claims of the simple 'obligor won't pay, can't pay' variety, and be paid in full and promptly. The sheer size, number and complexity of some, however, mean that lawyers will need to be involved.

In this article we examine this PRI claims environment from the perspective of the London Market and some of the legal issues that arise. Historically, the three main issues that have arisen with claims under insurance contracts governed by English law have been whether an insured has complied with its duty of good faith in making a fair presentation of the risk on placement, the performance of policy preconditions, conditions precedent and warranties and the extent of the coverage provided. Is there anything new about the claims the London Market now faces?

Claims today

The scale of the problem is undoubtedly bigger; this recession is a global issue. This time the bulk of the claims arise out of trade credit insurance, and the majority of the claimant insureds are banks. Banks have a different approach to doing business from underwriters. They have a 'cash against documents' mentality, and are not used to the very different 'conditionality' of long insurance policy wordings.

Current claims issues

With basic trade credit insurance, issues with coverage are likely to be rare. Issues concerning the placement of the risk, however, and breaches of pre-conditions and warranties continue to arise.

In a recession, underlying contracts are often re-negotiated and payments frozen or rescheduled. There seems to be a greater risk where the insured is a bank that underwriters are not advised of the amendment. If not reported to the insurers, this could be a breach of warranty, non-disclosure or misrepresentation undermining the validity of any policy endorsement or renewal.

There also seems to be a lack of understanding amongst insured banks about the purpose of the 'Waiting Period', a policy fundamental to contract frustration, counterparty default and trade credit insurance policies. Often they appear to be under the impression that they simply have 'to wait' to get their claim paid, with a failure to appreciate that under the terms of their policy they are under a continuing duty to avoid or minimise the loss in the exercise of 'due diligence': a concept that means something else in the world of finance anyway.

The impact of the current claims environment

The private sector London Market is surviving – with an enhanced reputation as a result of its response to the wave of claims, and will seek to take advantage in the medium term of the loss

of credibility of the collateralised debt obligation and, more particularly, the credit default swap as a means to lay off risk.

One anticipates, however, a greater emphasis on confining TCI to 'trade proper': the actual sale of physical goods and their financing. This may well be a time where wordings are revisited to clarify the claims process and deal with other aspects of the wordings which have been shown to be unclear in the stress-testing exercise that they are receiving.

Finally, once insurance claims have been paid, traditionally the profitability of the London Private Market in this sector has been underpinned by the high rate of recovery from the defaulting counterparties. Most of the claims are of the 'can't pay', not the 'won't pay' variety. The bulk of the current claims may arise out of insured structured trade credit transactions which should be secured in some way, but if the insured has been unable to realize that security within the policy waiting period, what chance will underwriters have? At best there is likely to be substantial delay. There is a big risk, however, that they find themselves competing with other creditors, often legitimately with greater priority, but perhaps also in debtor-skewed winding-up processes in jurisdictions antipathetic to foreign financial institutions.



"Tony George is the leader and Carol Searle is a member of the lawyers, Ince & Co's Political and Trade Credit Risk Insurance team in London providing advice and dealing with claims. Brian Boahene deals with this type work in the UAE."

Credit Insurance Terminology !

Credit limit: The maximum exposure specifically approved or otherwise authorized by the insurer in respect of a buyer.

Irrevocable (documentary) letter of credit: Unalterable obligation of a bank authorizing a person or company to draw money up to a specified amount, usually a third party bank, subject to documentary compliance;

Facultative (re)insurance (FAC): (Re) insurance in respect of a particular risk instead of a portfolio of risks.



Partners' Cooperation

ICIEC's CEO discusses Business Cooperation with H.E the Minister of Economic Affairs & Development of Mauritania



ICIEC expressed its willingness and interest in cooperating with Mauritanian Authority, public and private sector companies in various economic and technical fields. This was discussed during a meeting with a high-level delegation from Mauritania led by H.E Dr. Sidi Ould Bebaha Ould Tah, Minister of Economic Affairs & Development (IDB Governor for Mauritania) on 29th December 2009. As a starting point for this cooperation, H.E the Minister invited ICIEC to participate in an investment seminar scheduled during the 2nd half of 2010 in Nouakchott.

During the visit, the Minister was briefed by Dr. Abdel Rahman Taha, the CEO of ICEC on the achievement and development of the Corporation, followed by a general presentation on ICIEC services. His Excellency, Dr. Sidi expressed his sincere thanks to ICIEC for the hospitality and highlighted areas where ICIEC can be involved, especially in electricity and infrastructure project.



ICIEC's CEO meeting with the Ministerial Delegation from Mauritania

TÜRK EXIMBANK
EXPORT CREDIT BANK OF TURKEY

DEİK
DİŞ EKONOMİK İLİŞKİLER KURULU
FOREIGN ECONOMIC RELATIONS BOARD

ICIEC-Turk EximBank organize a workshop in Istanbul in Cooperation with DEIK



Over a 100 participants from Turkish banks and major export companies and contractors have attended a workshop on the "The Role of Export Credit & Political Risk Insurance in Penetrating New Overseas Markets", organized jointly by ICIEC and Turk EximBank in conjunction with DEIK and its local agents in Turkey last February.

The participants showed a great interest in the services offered by ICIEC and Turk EximBank especially in covering investments, projects and exports abroad. Most of the attended banks have showed interest in ICIEC services and expressed their willingness to explore in more details areas of cooperation with ICIEC. The workshop was an opportunity to show the audience how services offered by ICIEC and Turk EximBank enable the Turkish exporters, contractors, investors and banks to expand their businesses abroad while mitigating the political and commercial risks and maintaining healthy balance sheets. The contribution of ICIEC will bring additional capacity to cover untapped the remarkable size of export business in Turkey.



From left to right: Alev Arkan, Deputy CEO (Turk EximBank), Mehmet Habbab, Chairman Turkish-Lebanese Business Council (DEIK), Khemais El-Gazzah, Director (ICIEC), and Umit Ozden, Director (Aktif Bank)

ICIEC's CEO visits Libya



At the end of December 2009, Dr. Abdel Rahman Taha, The Chief Executive Officer of ICIEC led a mission to the Great Libyan Arab Jamahiriya. In coordination with the General People's Committee for planning and Finance and the Local Agent of the Corporation in Libya, Takaful Insurance Company, The CEO of the Corporation accompanied by Khemais El-Gazzeh, Short Term Insurance Director visited Libyan Investment Corporation, Libyan Foreign Investment Company, the Libya Africa Portfolio for Investments (LAP), Privatization and Investment Board, Export Development Center. Azzawya Oil Refining Company, Aman Bank For commerce & Investment, National Oil Corporation, etc.... . The delegation expressed to the private sector the Corporation willingness to expand its activities in Libya in supporting Trade and investments. Most interesting were identified as being, tourism and services sector as well Oil exports.

ICIEC sponsors the 7th Annual Middle East Trade & Export Finance Conference - Dubai

A team from ICIEC, comprising of the CEO, the Short Term Insurance Director, and Head of the Reinsurance Division was in Dubai attending the 7th Annual Middle East Trade & Export Finance Conference on 16th-17th February 2010.

Apart from having a trade exhibition booth during the Conference that had generated great interest from the trade finance community, ICIEC, through its CEO and Director of the Short Term Insurance department, has had the opportunity to speak and represent the Corporation as a moderator and panelist respectively in the Conference. The Conference was well organized and well attended by representatives from across the Trade Finance, Investment, Trade Credit and Political Insurance Industries.

Many relevant issues were discussed particularly on the latest developments, applications, solutions in trade finance and opportunities for trade and investment within the region, particularly in a newly liberalized country like Iraq.

IDB Day in Morocco



IDB Group Chairman discusses with Minister of Finance of Morocco - Rabat 1st Feb. 2010

On 2nd February 2010, the IDB Group organized in collaboration with the IDB Regional Office of Rabat an information day in Morocco (Casa Blanca). The opening ceremony which was inaugurated by a speech delivered by the Chairman of IDB Group followed by a general presentation of IDB Services was well attended by businessmen from public and private sector in Morocco.

In his speech Dr. Ahmed Mohamed Ali, IDB Group Chairman hails the efforts made by Morocco to support the Bank's actions, adding that there are great opportunities for consolidating cooperation between the IDB Group and Moroccan firms.

During the same day, ICIEC and ITFC co-organized a seminar about trade finance and export credit insurance for private sector in Morocco. Eng. Hany S. Sonbol, the Deputy CEO led the delegation of ITFC which they made a presentation about the services provided by ITFC focusing on the areas of collaboration mainly with Moroccan importers.

Khemais El-Gazzeh, Short Term Insurance Director led the delegation of ICIEC, who made a presentation focusing the impact of financial crisis on the insurance industry and how was ICIEC experience in managing this situation. Also, he highlighted ICIEC services destinate to exports, banks and investors focusing on the importance of cooperation with SMAEX (the local ECA in Morocco).

The Short Term Insurance Director of ICIEC took the opportunity to hold meetings with potential clients and had a side discussion with the CEO of SMAEX, exploring collaboration opportunities and evaluating the potential of the Moroccan market.

It is worth mentioning that IDB's Board of Directors held its meeting in Rabat



Eng. Hani Sonbol, ITFC and Khemais El-Gazzah, ICIEC Casa, 2 Feb. 2010

“ We are definitely glad to cooperate with partners in Morocco in doing business in African Countries ”

Khemais El-Gazzah, ICIEC's Short Term Insurance Director

IDB Day in Qatar



From right to left: H E Sheikh Abdullah bin Saud Al Thani, Qatar Central Bank Governor, H E Yousuf Hussein Kamal, the Minister of Economy and Finance, Dr. Ahmed Mohamed Ali, IDB Group Chairman, Dr. Abdul Aziz Hanai, VP Finance of IDB)

On 16th February 2010, the IDB Group organized an information Day in Doha which under the patronage of the Minister of Economy and Finance, H E Yousuf Hussein Kamal and IDB Governor for Qatar with the participation of the Qatar Central Bank Governor, H E Sheikh Abdullah bin Saud Al Thani.

The objective of this IDB Day is to understand the expectations of the Qatari public and private sector businessmen (banks, contractors, investors, and other business community. The information day offered the occasion to explain what the IDB Group can offer, not only in terms of financing, insuring or supporting operations in Qatar, but also in terms of joint activities in other countries.

In his speech Dr. Ahmed Mohamed Ali, IDB Group Chairman Mohamed Ali hailed the efforts made by Qatar to support the Bank's activities and expressed deep appreciation for Qatar having raised its contribution to the IDB capital in 2008 reaching USD 2 billion.

During the IDB day, ICIEC, ICD and ITFC organized a coordinated seminar for private sector to introduce their respective programs of products and services including trade finance, project, finance and insurance instruments. The seminar was attended by businessmen and banks operated in Qatar.

Speaking to the reporters on the side of the event, Dr Abdel-Rahman Taha, the CEO of ICIEC, said "Member Countries offer excellent investment opportunities for investors worldwide, especially for GCC countries. ICIEC is available to provide all necessary support to secure their projects against political risk in curried host countries". "This falls in parallel with this efforts of GCC Government to encourage foreign investment in priority sector such us agriculture etc...."



From left to right: CEO of ITFC, CEO of ICIEC and CEO of ICD

It is worth mentioning than an exhibition was organized in the sideline of the event where IDB Group entities exposed their brochures.

“Testimony”

Cotton Trade International, Lebanon



Rabih Farsoun
The CEO and Managing Director

Cotton Trade International (CTI), in maintainingship with ICIEC over 3 years. We are doing business in over 15 countries, most of them OIC members, purchasing and selling fibres, yarns, textiles and finished textile goods. One of the facilities we offer to our clients is deferred payment against Promissory Notes, non-secured by banks.

We have been introduced to the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) in 2006, since then our cooperation with them has helped us to increase our sales while keeping our risks under control.

ICIEC has been recognized as a prime collateral guarantee by the Central Bank of Lebanon. Our banks are offsetting the Promissory Note's value from our credit limit without recourse on us, after our due endorsement of the right of compensation. This allows us to optimize the utilization of our credit limits with our banks.

During our 4 years of experience with ICIEC, we have encountered two claims:

- One was solved amicably between us and our client without involving ICIEC, who were nevertheless ready to intervene.
- The second was submitted to ICIEC for the value of USD 1.6 million.

We have been compensated promptly for this claim by ICIEC, and we are now in the process of recovering this amount from our client in favor of M/S ICIEC with high chances of success.

We firmly believe that ICIEC is offering a very powerful tool in the hands of exporters from OIC member countries.

Yet we believe that this tool has to be used with extreme responsibility and a spirit of commitment by the exporter.

Cotton Trade International s.a.l. (part of Rawmatimpex Group, est 1968) is a Lebanon based company dedicated to the international trade of raw materials to the textile industry.

COTUNACE, Tunisia



Habib Daldoul
The Chairman of COTUNACE



COTUNACE (Compagnie Tunisienne pour l'Assurance du Commerce Extérieur), the Tunisian Export Credit Insurance Agency was established in 1984 to sustain and develop Tunisia's exports. It is a public company and is subject to the insurance code and the specific rules on public companies in Tunisia.

Its capital is 20 million dinars and is majority owned by the Tunisian State. Since 1984, COTUNACE's total turnover has been in excess of US\$ 8.6 million, and actual outstanding exposure is in excess of US\$5.1 million.

COTUNACE is offering many services: Export Credit Insurance, Insurance of overseas Tunisian Investments, Debt collection and training in export services and banking.

Since 2004, ICIEC has developed a strong relationship with COTUNACE in terms of reinsurance support programs, claims recoveries, marketing and exchange of credit information. Up to now, ICIEC has provided USD 174 million as facultative reinsurance support to COTUNACE.

COTUNACE is member of the AMAN UNION comprising of all Arab and Islamic ECAs. It is also a member of Global Credit Alliance. In 2009, COTUNACE has adhered to the requirements of the United Nations Global Compact in order to align its operations and strategies with the ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption.



“... Having transacted with ICIEC over several years, we continue to be impressed by the continuous strides made to access new risk in its mandated arena and then involving the private market to help get some of these transactions placed. We hold ICIEC in high regard when we look at transactions in this region and more often than not we would not entertain such risk without their involvement ...”

Axis Specialty Ltd



IDB Group Investment Promotion Technical Assistance Program

ITAP News & Activities

ITAP Sponsors Blue Water Investments



(continued from: p.1) The inauguration event was organized by Eskan Bank in cooperation with the ITAP and Investment and Technology Promotion Offices (ITPO) of the United Nations Industrial Development Organisation (UNIDO) in Bahrain, and the Islamic Development Bank.

The International Smart Building Centre will be based in two locations, including one at the port, and the other in the south of Bahrain and will provide support for smart building information, technology, and training, to construct environmentally-friendly housing.

The Minister of Housing also inaugurated a smart building exhibition, which was held in conjunction with the launch. The exhibition featured photographs of sample smart building materials, and illustrated the different building stages of the two model units constructed by the Ministry of Housing in Hamad Town.

The inauguration event also comprised two meetings organized by the ITPO in cooperation with ITAP on: the "Meeting of Smart Building Technology Experts" and the "Meeting of the Blue Industry Initiative Experts".



H.E. Minister of Housing, IDB Group Chairman and ICIEC's CEO during a tour in the Exhibition

ITAP supports Syrian Investment Agency's Workshop on Arbitration



Dr. Ahmed Abdel Aziz, GM of SIA presents his speech

aims at protecting local, Arab and foreign investments in light of the large number of investments in the country, coming to 260 projects that require the establishment of such a center to secure their progress. The Arbitration Center will reinforce the protection of foreign investors willing to invest in the Syria and will strengthen the economic attractiveness of Syria.

In the context of Syria Program, the IDB Group's Investment Promotion Technical Assistance Program (ITAP) supported the Syrian Investment Agency (SIA) in organizing a "National Workshop on the Arbitration and its Role in Enhancing the Investment Environment and Establishing National Arbitration Center" during 15 -16 December 2009. The Workshop comes as a preparatory stage before launching Syria's first economic arbitration center which



ITAP, UNCTAD to organize the 3rd Capacity Building program

ITAP and United Nations Conference on Trade and Development (UNCTAD) completed preparations for organizing their 3rd Capacity Building program for the officials of investment promotion agencies in the IDB French-speaking member countries. The theme of this year's 5-day program, to be held in Morocco during 6 - 9 April 2010, will focus on "Investment Promotion: Strategy, Protection and Aftercare" and will be for the representatives of Investment Promotion Agencies in the IDB French-speaking member countries.

ITAP partners in focus

The Uganda Investment Authority

The Uganda Investment Authority (UIA) was established in 1991 as per the Investment Code of 1991. The Code establishes the UIA as the 'one-stop-shop' to handle all investment related issues – including promoting Uganda as an investment destination, easing constraints on investment through its one-stop service, and offering competitive incentives. The main functions of the serves to provide first hand information on investment opportunities in Uganda issue Investment Licenses and help investors to implement their project ideas through assistance in locating relevant project support services.

The UIA is well regarded in both the investment promotion community as well as among investors surveyed by UNIDO study, and in 2000 it was regarded as "the best Agency in Africa and the Middle East"

by Corporate Location Magazine. The UIA has also collaborated strongly with multilateral donor agencies, including MIGA, UNIDO and UNCTAD, and since 2007, ITAP has a Country Program in Uganda, in collaboration with UIA.



Community News

Shahbaz H. Syed from ICIEC Obtains FRM Certification



Shahbaz H. Syed, CFA, FRM
Division Head,
Risk Management Dept.

Shahbaz H. Syed, the Head of Risk Management Division at ICIEC has recently joined a unique but select group of 24,139 financial risk professionals from around the world.

Congratulating Shahbaz, on behalf of the Corporation, for a very important achievement by passing the FRM Examination in the first attempt, and demonstrating his commitment to excellence in Financial Risk Management, Dr. Abdel Rahman Taha, CEO ICIEC said; "I am sure it will significantly add to your ability to develop the risk management regime in ICIEC"

The performance of Shahbaz on the Financial Risk Manager examination validates that he possesses the professional skills, intuitive and analytical capabilities necessary to effectively perform the responsibilities of a financial risk manager.

It is worth mentioning that GARP's certifications, international programs and foundations programs are designed to increase an individual understanding in a specific risk area, enabling them to immediately apply the knowledge learned into their daily activities.

Hafedh Joins ICIEC



"Hafedh Ben Afia, Tunisian National, joined ICIEC on 6 March 2010 as a Marketing Specialist in the short term Insurance Department.

Hafedh is certified from High Commercial Studies of Carthage/Tunisia.

Before joining ICIEC, he worked for 2 years in an industrial company, Compagnie mediterraneene de Commerce, in the Marketing Department, then he worked for 7 years in an International Shipping Company Leader in the world, Maersk Line as a Marketing Specialist between Tunis and Jeddah.

ICIEC Honors Colleague Alsir Sidahmed

ICIEC and the External Relations and Internal Communications Department (ERIC) of IDB organized, lately, a farewell ceremony to our colleague Alsir Sidahmed, the former Media Adviser, following the end of his assignment with IDB. The ceremony which witnessed by ERIC and ICIEC staff was addressed by Dr. Abdul Rahman Taha, ICIEC CEO who praised the active role played by Alsir in raising IDB image and his fruitful cooperation with ICIEC during his stint in the Bank.

Alsir expressed his sincere thanks and appreciation for the help and cooperation he received from his colleagues in the Bank and ICIEC. Al-Sir confirmed that his relations with the Bank Group will continue through different channels. He Also expressed his pride of the intimate relations that he was able to establish with unidentified number of staff during his service.



Agenda Updates

Event	Date	Venue
ICIEC's Seminar : Credit Insurance for Banks	13 th April	Movenpick Hotel, Manama Bahrain
1 st Annual Emerging Markets Trade & Political Risk Conference	19 th April	The Marriott Hotel, Riyadh, KSA
Coface CreditAlliance Regional Meeting for Africa and Middle East	20 th -21 st April	Kuwait
Berne Union Spring Meeting	25 th -28 th April	Helsinki, Finland
7th Annual Emerging Markets Trade & Political Risk Conference	12 th May	The Willis Building, London, UK
6th World Economic Forum (WIFE)	20 th May	Kuala Lumpur, Malaysia

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