

ICIEC Newsletter

Quarterly Publication of The Islamic Corporation for the Insurance of Investment and Export Credit
(a member of Islamic Development Bank Group, Jeddah)



Islamic Corporation for the Insurance
of Investment and Export Credit
(Member of IDB Group, Jeddah)

ICIEC, rated Aa3 by Moody's with a stable outlook, is a multilateral export credit and political risk insurer. ICIEC was established in 1994 by the IDB and member countries of the Organization of Islamic Conference (OIC), with an objective to encourage exports from Member Countries and to facilitate the flow of foreign investment into them by providing and encouraging the use of the principles of Shariah export credit and investment insurance/reinsurance.

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ICIEC Board of Governors Approves Increase in Capital

On June 30, 2011, ICIEC held its 18th Annual Meeting in conjunction with the 36th Annual Meeting of the Islamic Development Bank (IDB) under the patronage of the Custodian of the Two Holy Mosques. The meeting was chaired by His Excellency Dr. Abdul Karim Al Arhabi, Minister of Finance, and the IDB Governor for the Republic of Yemen. The guest of honor at the event was the Honorable Minister of Finance and IDB Governor for the Kingdom of Saudi Arabia, H.E Ibrahim Al Assaf.

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number in focus

167%

Increase in the Authorized Capital of ICIEC
from ID 150 million (USD 240 million)
to ID 400 million (USD 640 million),

ICIEC CEO Honored by London Sukuk Summit



At the 2011 London Sukuk Summit held on June 28, in Jumeirah Carlton Tower, ICIEC's Chief Executive Officer, Dr. Abdel Rahman El-Tayeb Ali Taha was given the Sukuk Summit Award for "Outstanding Contribution to the Development of Islamic Finance". The event also witnessed a series of Sukuk awards to the Islamic finance industry's leading experts and key Islamic finance institutions.continued on page 6

Dr. Ahmed Mohamed Ali Receives Shaikh Ebrahim Al Khalifa



In June 2011, the President of the IDB Group Dr. Ahmed Mohamed Ali, in the presence of the Vice President Finance, IDB and the CEO of ICIEC, received in his office in Jeddah the Chairman of the Board of Trustees of the Arab Regional Center for Entrepreneurship and Investment Training (ARCEIT) in Bahrain, H.E. Shaikh Ebrahim Bin Khalifa Al Khalifa, who was also accompanied by Head of UNIDO – Investment and Technology Promotion Office (ITPO) in Bahrain, Dr. Hashim Hussein..continued on page 5

Editorial

During its 18th Annual Meeting held in Jeddah on June 30 2011, and in conjunction with the 38th Annual Meeting of the IDB Group, the Board of Governors (BOG) of ICIEC approved the Corporation's business results for the year 1431H (2010/2011). These results not only show that the Corporation has compensated for the drop in insurance business caused by the global recession last year, but has also achieved a remarkable 51% increase in new insurance commitments, surpassing the USD 3 billion mark for the first time.

I am also pleased to report that the Board of Governors has approved an increase in the Authorized Capital of ICIEC from ID 150 million (USD 240 million) to ID 400 million (USD 640 million), and approved a resolution allowing financial institutions and business enterprises in its Member Countries to participate in the capital

of the Corporation through a special class of shares. This increase in the capital resources of ICIEC will significantly enhance the insurance capacity of the Corporation and enable it to meet the huge demand for ICIEC's credit and country risk insurance services from exporters and investors in its Member Countries.

I thank the Board of Governors for the confidence placed in ICIEC's management. We will continue working hard to support our Member Countries to expand exports and attract foreign investments, and we look forward to the participation of financial institutions in Member Countries in the capital of the Corporation.

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

Business Highlights

18th ICIEC's Annual Meeting

ICIEC provides more than \$3.2 Billion in Export Credit Insurance Commitments to Member Countries in 1431H



ICIEC's 18th BOG Annual Meeting in Jeddah, Saudi Arabia – 30 June 2011

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During the meeting, ICIEC's Board of Governors approved the financial results for the year 1431H (2010) as well as the proposal for the increase in ICIEC's capital, as recommended by the Board of Directors.

The capital increase resolution more than doubles the authorized capital of ICIEC from ID 150 million (USD 240 million) to ID 400 million (USD 640 million). In line with the increase of capital, the BOG also approved a resolution allowing financial institutions and business enterprises in Member Countries to participate in the capital.

It is also worth mentioning that this year's annual meeting included a number of significant side meetings and seminars, including signing a large number of agreements between the Member States, distribution of awards for this year to the winners in the fields of Islamic banking and finance as well as other awards in the field of women's contribution to development. The CEO of ICIEC participated in a number of meetings and seminars such as the meeting organized by the International Islamic Trade Finance Corporation (ITFC) and the Business Owners Union (BOU) under the theme "The Role of the Private Sector in Intra-Trade among OIC Member Countries".

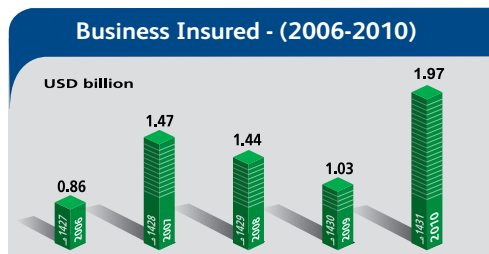
We hope that ICIEC would make greater efforts to increase its operations and raise its revenues

H.E Ibrahim Al Assaf
Minister of Finance and IDB Governor for Saudi Arabia



ICIEC's CEO participates in a seminar organized by ITFC during 36th IDB Annual Meeting

“ ICIEC witnessed another successful year of operations' growth. A growth of 91% in business insured resulted in a healthy increase of 30% in premium and fees income during 1431H (2010).



ICIEC Office in UAE

H.E. Dr. Ahmad Mohamed Ali, President of the IDB Group and the Chairman of the Board of Directors of ICIEC signed an agreement with H.E. Obaid Humaid Al Tayer, Minister of State for Financial Affairs to establish a regional office for ICIEC.



H.E. Obaid Humaid Al Tayer, Minister of State for Financial Affairs, UAE and H.E. Dr. Ahmad Mohamed Ali, the Chairman of the Board of Directors of ICIEC during the signing ceremony

The agreement was signed during the 36th Annual IDB Board of Governors Meeting which took place on June 29-30, 2011 in Jeddah, KSA.

By establishing the regional ICIEC office, we hope to better address the economic challenges facing IDB Member States by aiding small and medium enterprises and supporting initiatives to help eradicate unemployment.

H.E Al Tayer said

The move mirrored adjustments implemented in the original agreement signed between both parties in 2007, which saw the establishment of a headquarters for the ICIEC regional office in the Dubai International Financial Centre.

An ICIEC representative office was established in the Centre on May 24, 2010 aimed at promoting and providing the Corporation's services to companies, banks and businesspeople operating in the UAE, which include export and insurance credit facilities in line with Islamic sharia principles. Furthermore, the Office provides services to neighboring regions due to the strategic location that the UAE occupies in its capacity as an international financial hub.

64th Meeting of Board of Directors Mid-Year Report of ICIEC Shows an Increase of 96% in Business Insured

On August 1 2011, ICIEC held its 64th Board of Directors (BOD) meeting at the IDB Headquarters in conjunction with 277th IDB Board of Executive Directors Meeting of the IDB Group. The meeting was chaired by H.E. Dr. Ahmad Mohamed Ali. Members took note of the six-month operational and financial results of the Corporation.

The Report of the Corporation showed that new commitments approved during the second quarter 1432H (2011) reached USD 1,305 million as compared to USD 492 million

the number

165%

Increase million in new commitments during the first half of 1432H compared to the period last year

during the same period last year, an increase of 165%. The total new commitments for the first half of the year 1432H reached USD 1,986 million, indicating an achievement of 128% of the target set for the period.

The business insured during the second quarter, which represents implemented insured shipments and projects, reached USD 870 million compared to USD 478 million during the same period last year, an increase of 82%. The total business insured during the first half year of 1432H reached USD 1,499 million.

ICIEC Signs Fourth DCIP in Turkey

After issuing ICIEC's first DCIP in Turkey for Kuveyt Turk Bank in October 2010, DCIP has steadily gained popularity among Turkish Banks. In June 2011, ICIEC issued its fourth DCIP with another conventional bank, Aktifbank. Under this policy, ICIEC will cover Letters of Credit (LCs) confirmed by Aktifbank. ICIEC's DCIP will help Aktifbank to extend its LC confirmation portfolio, particularly in some challenging countries where Aktifbank would normally not confirm LCs without ICIEC's support.

It is also worth mentioning that Turkish exporters have lately begun exploring and penetrating new markets that are considered to be relatively high risk, especially markets in Africa. This product will support Turkish LC confirming banks to enhance their confirmation capacity and enable them to accept risks that have been traditionally difficult to undertake.



Aktifbank was established in 1999 and its paid-up capital is USD 135 million. It engages in providing corporate and commercial banking, and financial products and services. It also offers corporate and commercial loans, including cash loans and non-cash loans; accounts receivable financing; corporate banking; and cash management services. Additionally, Aktifbank provides various trade finance products, such as letters of credit, acceptance/guarantees, export credit agency credits, and pre-financing loans, as well as various services for import and export transactions. Aktifbank also operates as a local agent of ICIEC in the Turkish market.



Glossary of terms

Hijri Year (H): An Islamic lunar calendar system comprising 12 months: Muharram, Saffar, Rabi al-Awal, Rabi al-Thani, Jumadal al-Awal, Jumada al-Thani, Rajab, Sha'aban, Ramadan, Shawal, Dhul Qa'ada, and Dhul Hijjah. Hijra Year. It contains 354 days which is about 11 days less than the Gregorian calendar system.

Islamic Dinar: A unit of account of IDB Group which is equivalent to one Special Drawing Right (SDR) of the International Monetary Fund (IMF).

Member Country: A country that has subscribed to the capital of ICIEC, accepted the terms and conditions setup by the Board of Governors and is a member of the Organization of Islamic Conference (OIC).

Partners' Cooperation

Istanbul to Host the 2nd Annual Meeting of Aman Union



On October 4 and 5 2011, Istanbul, the commercial capital of Turkey, will host the 2nd Annual Meeting of the Aman Union. The meeting will witness a number of special invitees and speakers/panelists discussing developments in the industry, along with more than 100 participants from partners in the field of export credit insurance, including senior executives and representatives from Arab and Islamic countries that are members of ICIEC and Dhaman (the Arab Investment and Export Credit Guarantee Corporation).

The second Annual Meeting will be organized in cooperation with EximBank Turkey. The meeting will review various insurance and reinsurance practices of the members in view of recent reinsurance treaty renewals and also examine opportunities for co-operation. Discussion topics include challenges facing the export credit

insurance industry including such issues like insuring risks in post-conflict countries.

The Aman Union was launched under the leadership of ICIEC and Dhaman during the 1st joint Meeting of Arab and Islamic ECAs held in Beirut, Lebanon on October 27-28, 2009. The Aman Union is the first organization gathering investment and export credit agencies in the Arab and Islamic World under one umbrella. It aims at enhancing cooperation among Arab and Islamic export credit institutions and encouraging



Members during the First Annual Meeting of Aman Union hosted by COTUNACE, Tunisia

the development of investment and export credit insurance industry in its Member Countries. The

Union also offers technical assistance to establish new agencies while also enhancing the insurance capacity of existing agencies.

Kimberly Leaves Post of Secretary-General of Berne Union

The Secretary-General of the International Union of Credit and Investment Insurers, Berne Union announced that Kimberly Wiehl has left her position of Secretary-General of the Union. Ms Wiehl is taking a senior position in a family company.



For nearly 10 years, Ms Wiehl directed the professional activities of the Berne Union based at the Secretariat in London. During her tenure, she was successful in raising the profile of the industry through active partnerships with many of the world's major financial institutions and supranationals.

The CEO of ICIEC noted, "Ms. Wiehl has been a dynamic leader of the Berne Union, and has been at the forefront for raising awareness of credit insurance and its importance with stakeholders worldwide. Although we will miss her presence at the Berne Union, we wish her success in her new role."

Ms. Wiehl has been at the forefront for raising awareness of credit insurance worldwide

Dr. Abdel Rahman Taha, CEO of ICIEC

List of Members in Aman Union

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)	Multilateral based in Saudi Arabia
The Arab Investment and Export Credit Guarantee Corporation (DHAMAN)	Multilateral based in Kuwait
Compagnie Algérienne d'Assurance et de Garantie des Exportations (CAGEX)	Algeria
Export Credit Guarantee Company of Egypt (ECGE)	Egypt
Asuransi Ekspor Indonesia (ASEI)	Indonesia
Export Guarantee Fund of Iran (EGFI)	Iran
Jordan Loan Guarantee Corporation (JLGC)	Jordan
The Lebanese Credit Insurer (LCI)	Lebanon
Export Credit Guarantee Agency of Oman (ECGA)	Oman
Saudi Export Program (SEP)	Saudi Arabia
National Co. for Credit Insurance and Guarantee (SONAC)	Senegal
National Agency for Insurance and Finance of Exports (NAIFE)	Sudan
Shiekan Insurance & Reinsurance Co. LTD	Sudan
Compagnie Tunisienne Pour L'Assurance Du Commerce Extérieur (COTUNACE)	Tunisia
Export Credit Bank of Turkey (Türk EXIM Bank)	Turkey
Export Credit Insurance Company of the Emirates (ECIE)	UAE
Malaysian Exim Bank	Malaysia
Associate Membership	
Les Assurances Des Credits Commerciaux - Assurcredit	Tunisia
Tunis Re "Societe Tunisienne de Reassurance"	Tunisia
TUNISIE RECOUVREMENT S.A	Tunisia
Observer Membership	
COFACE SA	France
Societe Libanaise de Factoring sal – SOLIFAC sal	Lebanon
Mecos Infocredit Limited - MECOS	Cyprus
MIGA, multilateral Investment Guarantee Agency	Multilateral based in USA

Dr. Ahmed Mohamed Ali Receives Shaikh Ebrahim Ben Khalifa Al Khalifa

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During the meeting, H.E Shaikh Ebrahim presented to the President of the IDB Group the initiative of ARCEIT aimed for employment generation of youth in Islamic countries in general and Arab countries in particular. Dr Ali welcomed the initiative which is of particular interest to the IDB. He also confirmed the Bank's support for this initiative and willingness to create a partnership between the IDB Group and the ARCEIT to enhance the creation of job opportunities for the youth in order to harness their productive capacities in boosting development of the IDB Member Countries



7th WIEF, Astana

IDB Group President Awarded Kazakhstan's Top Medal



During a meeting on the sidelines of the 7th World Islamic Economic Forum (WIEF), the President of the Republic of Kazakhstan, H.E. Nursultan Nazarbayev conferred the Order of Dostyk on the President of the IDB Group, Dr. Ahmad Mohamed Ali in appreciation of his contribution to the economic and social development of Muslim countries. Dostyk is usually given to heads of state and outstanding international figures.

As part of the IDB Group delegation led by the President of the Bank, ICIEC participated in the 7th WIEF which was held for the first time in the Central Asia at the Independence Palace of Astana,

Kazakhstan under the theme "Globalizing Growth: Connect, Complete, Collaborate". The Event gathered government leaders, industry magnates, academics, experts, specialists and managers who discussed opportunities of business partnership in the Muslim work arena.

ICIEC was represented by Lotfi Zairi, Assistant to the CEO and Jamel eddine Naga, Media and Promotion Executive. Lotfi delivered a presentation on the role of ICIEC in supporting its Member Countries with a special focus on the Commonwealth of Independent States (CIS) that are not yet members of ICIEC, so that they may join the Corporation. Lotfi

also had a side discussion with representatives from investment promotion agencies of Azerbaijan and Tajikistan. Discussion mainly focused on the benefits to the said countries in joining ICIEC, especially in attracting foreign direct investment.

The President of the Bank visited the IDB Group booth at the international exhibition organized in line with the event. The IDB booth attracted many visitors who were exploring Islamic modes of financing and insurance.



President of IDB visits IDB Group Booth, 7th WIEF, Astana

ICIEC Participates in PRI Conference in Turkey

On June 30 2011, ICIEC participated in the Political Risk Insurance (PRI) Conference held in Istanbul, Turkey. The event was organized by the Foreign Economic Relations Board (DEIK) affiliated with The Union of Chambers and Commodity Exchanges of Turkey (TOBB) - the apex entity in Turkey representing the private sector.

The objective for participating in the Conference was to provide information on ICIEC's export credit and investment insurance services to Turkish contracting companies and banks active in executing and financing projects in countries in the Middle East and North Africa (MENA). ICIEC covers both commercial and non-commercial risks under its various policies. ICIEC was represented

by Khosro Rashid from the Underwriting Division and Oguz Aktuna from the Sales Division.

As a consequence of the political unrest in a number of countries in the MENA region, some contracting companies from Turkey sustained losses due to contract frustrations and non-payment of outstanding bills. The Conference aimed to create general awareness amongst the Turkish business community to consider PRI seriously when doing business, especially in foreign countries. The inquiries received from the participants indicate that the Conference was successful in achieving its objectives.



Other participants in the Conference were TurkEximBank, MIGA, Coface Unistrat, Zurich Sigorta and three Lloyd's Political Risk Insurance brokers.

Country Development

Predicting a Political Risk Event: An Elusive Exercise

It is not very difficult to identify political risk problems in a given country. However, it is quite another matter to predict the timing of an impending political crisis. Political analysts can easily underline the key elements determining the political system of a country. They classify the level of political risk of countries on the basis of certain fundamental indicators such as the prevalence of a constitutional rule and an orderly transfer

of power. Also, the existence of armed conflicts, such as rebellion and/or secessionist movements, can be an important indicator of portending problems.

The failure to uphold the constitutional law of the country has been the crux of the recent political upheavals of several countries in the Middle East. Had the rule of law been respected or political reforms undertaken, it was unlikely that hell would have broken loose. Thus due to a pent-up demand for reforms and transparency, the political landscape was ripe for an eruption as the majority of the populace lost hope in the system. Despite the veneer of normalcy, the inherent political risk was high.

It was a minor incident in Tunisia that triggered the avalanche of political turmoil and ushered in the so-called "Arab Spring". The fact remains that political analysts had rated most of these countries at a high-risk category, but the perception was that things would remain the same, that is, stable. In short, although the analyst could not tell the timing of the crisis, yet they did predict it. The upshot is that one need not witness a major event to see the crumbling of a regime with weak political pillars, as the suicide committed by a young Tunisian which spiraled into an uncontrollable situation in North Africa and elsewhere in the Middle East, has revealed.

Hussein K. Jama

Head, Country Risk Analysis Division, ICIEC



The risks of foreign investment aren't always so explosive

ICIEC CEO Honored by London Sukuk Summit

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During the event, Dr. Taha gave an overview of ICIEC's performance and also gave a detailed presentation on "The Role of Credit and Political Risk Insurance in the Development of the Islamic Capital Markets" which includes setting a Sukuk Takaful Fund to insure the commercial and political risk associated with the insurance of sukuk.

On receiving the award, he commented, "This is a particularly pleasing award to win, as it is really a recognition of the emergence of ICIEC, which is the sole provider of shariah compliant credit and political risk insurance in the world as an important player in the development of Islamic capital markets. This achievement is actually the result of the foresight, hard work and dedication of many individuals who helped design and manage this unique brand of takaful insurance. In this regard, the pivotal role of the President of IDB and the Chairman of ICIEC, Dr. Ahmed Mohamed Ali who has given unfailing support and encouragement, must be recognized. Also, I must recognize the key contribution by Dr. Mohamed Elfatih Hamid who drafted the legal documents of the Corporation, Mr Nigel Alington of Bain Hogg Lloyd's, and last but not least, the staff of ICIEC who helped to build and develop ICIEC into the internationally recognized provider of credit and political risk insurance it is today."

Appointments

Republic of Uganda: H.E. Maria Kiwanuka, Minister of Finance, Planning and Economic Development has been appointed as IDB/ICIEC Governor for the Republic of Uganda.

Union of Comoros: H.E Mohamed Ali Soilihi, Vice President, Minister of Finance, Economy, Budget and Foreign Trade In-charge of Privatization, has been appointed as IDB Group Governor for the Union of Comoros.

H.E. Daoud Said Alidali Tohir, General Director, National Agency for Investment Promotion, has been appointed as IDB Alternate Governor for the Union of Comoros.

Republic of Djibouti: H.E Ilyas Moussa Dawaleh, Minister of Economy and Finance In-Charge of Industry and Planning, has been appointed as IDB Group Governor for the Republic of Djibouti.

Republic of Togo: H.E Mrs. Ekoue Dede Ahoefa, Minister In-charge of Planning, Development and Land Management, has been appointed as IDB/ICIEC Governor for the Republic of Djibouti.

Kingdom of Jordan: Dr. Mohamed al-Jafaria has been appointed by the Government of Jordan as the Director General of the Jordan Loan Guarantee Corporation starting 3rd July, 2011, as a successor to H.E. Dr. Jamal Salah.

Republic of Turkey: Serdar ÇAM, Phd D., has been nominated by Government of Turkey as the President of the Turkish International Cooperation and Development Agency (TIKA).

Republic of Tunisia: on August 11th, July Ms. Souheila chabchoub has been nominated by the Tunisian Ministry of Finance as Président Directeur Général of COTUNACE (the National Export Credit Insurance of Tunisia) .

News in Brief

The CEO of the Corporation attended the Third Global Review of Aid for Trade, which took place at the World Trade Organization headquarters in Geneva on 18-19 July 2011.

A team comprising of the CEO, Operations Director, and Reinsurance Division Officer, undertook a mission to London From 6-8 June 2011. During the mission the delegation met with Atradius Re and Catlin and discussed the Treaty renewal. Also, they met with brokers discussed potential reinsurance program.

A delegation from ICIEC comprising Adil Babiker, Director, Legal Affairs and Ogus Aktuna, Marketing Specialist attended the autumn meeting of the Prague Club of the Berne Union, which was held in Phuket, Thailand, recently. The meeting was hosted by Exim Thailand in co-ordination with the Secretariat of the Berne Union.

ITAP - UNIDO Bahrain Support Entrepreneurship in IDB Member Countries

In association with the Arab Regional Center for Entrepreneurship and Investment Training (ARCFIT) and UNIDO, ITAP conducted a Capacity Building Program for 9 Member Countries in Manama, Bahrain on Promoting Domestic Investment through Entrepreneurship Development.

The program was attended by 15 participants representing IPAs and SMEs from Saudi Arabia, Malaysia, Turkey, Kazakhstan, Uzbekistan, Tajikistan, Azerbaijan, Pakistan and Brunei. Participants were introduced to the Bahrain Model of Entrepreneurship Development for youth for the purpose of implementation in the participants' respective countries.

The success of the program lies in achieving its objective to assist Member Countries understand the process of Entrepreneurship Development and the support needed by various target groups such as urban youth, the educated unemployed,



Program participants during the graduation ceremony - Bahrain

and women etc. The program also provided the participants with necessary competencies in the area of identifying, selecting, training, counseling and supporting potential entrepreneurs so that they may be equipped to set up their own small enterprises.

The five-day program was concluded under the patronage of H.E. Shaikh Ebrahim Bin Khalifa Al Khalifa, Chairman of the Board of Trustees of the

ARCFIT, and H.E. Dr. Hassan Fakhro, Minister of Industry and Commerce.

The ceremony was also attended by the CEO of ICIEC and the Chairman of ITAP Supervisory Committee, Dr. Abdel-Rahman Taha, and the Head of UNIDO-ITPO Bahrain, Dr. Hashim Hussein. During the graduation ceremony, certificates were awarded to the participants.

ITAP participates in the Inauguration of Enterprise Development Center in Sudan

ITAP, in collaboration with UNIDO, crafted a Technical Assistance Program for the Ministry of Investment of Sudan. The project included the component of building the capacity of the local investors/entrepreneurs in Sudan.

In this regard, an Enterprise Development Center (EDC) was opened on Tuesday June 14, 2011 in a ceremony at the Borj El-Fatih Hotel, Khartoum. The EDC for Sudan aims at creating and developing a culture of entrepreneurship in Sudan and at the same time stimulate the creation and expansion of successful business ventures initiated by youth through the provision of added value services to potential entrepreneurs and SMEs in Sudan; this will generate employment opportunities for the youth.

During the same occasion, a graduation ceremony was held for the first entrepreneur graduates of the Center, who presented an overview of their projects. A group of Bahraini entrepreneurs also shared their success stories.

The opening ceremony witnessed the attendance of H.E. Shaikh Ebrahim bin Mohammed Al Khalifa, Chairman of the Board of Trustees of the Arab Regional Center for Entrepreneurship & Investment Training (ARCEIT); Dr. Abdel Rahman El-Tayeb Ali Taha, the Chief Executive Officer of ICIEC and the Chairman of ITAP Supervisory Committee; Dr. Hashim Hussein, Head of Investment & Technology Promotion Office (ITPO) of UNIDO, Bahrain; the Minister of Investment of Sudan;



ITAP-UNIDO delegations pose with the first graduates of EDC

multilateral organizations and high officials from the government of Sudan; representatives of UNIDO Vienna as well as other stakeholders.

ICIEC and BADIA Support Investment Promotion in Sierra Leone

ITAP conducted on 28th June, 2011 the signing of the Sierra Leone Technical Assistance project document with the Arab Bank for Economic Development in Africa (BADEA).



H.E. Dr. Samura Kamara witnesses the signing ceremony

Under the established Framework Agreement between ICIEC and BADEA, this Technical Assistance program aims to assist the Government of Sierra Leone in attracting financial flows for investment through financing sector identification studies, training and capacity building activity and promotion of projects and investment opportunities.

ITAP will provide support in developing a comprehensive investment promotion strategy for the Sierra Leone Investment and Export Promotion Agency (SLIEPA). This will further enhance the agency's capability in ensuring the sustainability of this two-year program in generating foreign direct investment, upon completion.

The signing ceremony took place at the conclusion of the 36th Annual Meeting of IDB and the 18th ICIEC Annual Meeting in Jeddah, Saudi Arabia. In the presence of H.E. Dr. Samura Kamara, the Minister of Finance and Economic Development of Sierra Leone, Abdel Aziz Khelef, Director General of BADEA and Dr. Abdel-Rahman El-Tayeb Ali Taha, the CEO of ICIEC and chairman of ITAP signed the agreement.

Community News

ICIEC Welcomes two new Board of Directors' members



Hon. Ali Hamdan Ahmed, has been appointed by the Government of the United Arab Emirates (UAE) as an Executive Director in the IDB Board of Executive Directors, and ICIEC's Board of Directors to replace Hon. Abdul Aziz Al Zaibi. Hon Ali Hamdan Ahmed holds a master's degree in business administration (MBA) from the American University of Sharjah in 2004, and obtained a master's degree in science from Pennsylvania, USA in 1998, and a bachelor degree in science from the University of the United Arab Emirates in 1994. Currently, Hon. Ali Hamdan Ahmed is Deputy Director of Investment Department, Ministry of Finance, UAE, and formerly occupied the position of General Manager of Fujairah water Company. It is important to note that Honorable Ali Hamdan won Sheikh Rashid Scientific Achievement Award two times in 1999 and in 2006.



Hon. Mohammed Gambo Shuaibu, has been appointed by the Government of the Republic of Nigeria as an Executive Director in the IDB Board of Executive Directors, and ICIEC's Board of Directors. Hon. Mohammed Gambo Shuaibu obtained a Post Graduate Diploma in Financial Managerial Controls from the University of Southampton in 1984. He has held various senior positions in Nigeria, including the Position of Principal Investment Executive and Head of Project Promotions in Kano State Investments & Properties Limited, and the Commissioner of Ministry of Water Resources, Rural & Community Development with the Kano State Government.

The Chief Executive Director of ICIEC, welcomes honorable Ali Hamdan Ahmed and Hon. Mohammed Gambo Shuaibu and wishes them success in their mission as representatives of the above countries.

ICIEC Receives Students from Jeddah Prep and Grammar School (JPGS)



Under the internship program for the Jeddah Prep and Grammar School (JPGS), ICIEC received sept students for a four-day internship program accompanied by their teacher Andries Botha. During this period, the students had an overview of the different business lines in the Corporation and had the opportunity to interact with some of the staff.

On the final day of the internship, HR arranged a visit to the IDB Tower and organized a reception for the young interns.

New Staff Joins ICIEC

Mohamed Amine Tariket, Algerian National Joined ICIEC on June 18th, 2011 under the Young Specialist Program as a Marketing Specialist in the Short Term Insurance Department. Amine has a Bachelors in business from University of Algiers, Algeria and he obtained his MBA in Financial management from University of Plymouth, UK. Before joining ICIEC, he worked for two years in BADR BANQUE Algeria in the International operations branch.



Obituary

With much grief and sorrow, the CEO and the Staff of ICIEC extend their condolences to the family of our colleague Late Hon. Dr. Selim C. Karatas, Executive Director for the Republic of Turkey, who passed away in his home country on Wednesday June 8, 2011. May Allah rest his soul in eternal peace and give patience to the bereaved family.



ICIEC Headquarters

P.O.Box 15722 Jeddah 21454
Kingdom of Saudi Arabia
Tel.: (+966) 2 644 5666 - 646 7609 / 7597 / 7595 / 7589
Fax: (+966) 2 637 9755 - 644 3447
E-mail: iciec@isdb.org

ICIEC's Representative Office in Dubai

Al Kifaf Building, P.O.Box:114462
Etisalat Tower 2 - 26 floor, Sheikh Zayed Road, Dubai, UAE
Tel: (+971) 4 3779444 - Fax: (+971) 4 3581101
Mob:(+971) 0566593131
E-mail: iciec@isdb.org, sarahsalem@isdb.org
Registered in DIFC No. 0511

Editor-in-Chief

Dr. Abdel Rahman EI-Tayeb Taha
The Chief Executive Officer

Editor
Owais Diyan

Managing Editor
Jamel Eddine Naga

Promotion & International Relations Unit
jnaga@isdb.org