

# ICIIEC NEWSLETTER

Quarterly Publication of The Islamic Corporation for the Insurance of Investment and Export Credit

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COMMUNITY NEWS

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## ITAP Organizes the 1<sup>st</sup> Uganda-GCC Investment Forum



(L to R): Ambassador Khalil Al Khonji, the chairman of the Federation of GCC chambers of commerce, Dr. Abdel-Rahman Taha, ICIIEC's CEO, H.E. Maria Kiwanuka MOPED & Governor for IDB, H.E. The President of Uganda, Mr. Yoweri Kaguta Museveni, and Sheikh Ebrahim Bin Khalifa Al Khalifa, Chairman of UNIDO ARCEIT

The Uganda Investment Forum took place on May 28 and 29, 2012 under the patronage of H.E. Yoweri Museveni, the President of the Republic of Uganda. The two-day event was attended by over 250 investors, entrepreneurs and government officials from Uganda and the Gulf region, to discuss business opportunities in Uganda..... **continued on page 7**

## ICIIEC Maintain Moody's Aa3 Rating for 5<sup>th</sup> Consecutive Year



Moody's Investors Service is one of the leading rating agencies in the world and has reaffirmed for the 5th consecutive year its Aa3 insurance financial strength rating (IFSR) to the Islamic Corporation for the Insurance of Investment and Export Credit (ICIIEC) with a "Stable" outlook which was assigned to ICIIEC for the first time in April, 2008.. **continued on page 3**

## UN Chief, Ban Ki-moon Visits IDB Group

Since the founding of your organization, you have been making an extremely important contribution to many agendas, starting from poverty eradication, now as a part of the Millennium Development Goals (MDGs).

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## EDITORIAL

At a time when the world economy is being pummeled by a host of challenges, particularly; Eurozone debt crisis, the seemingly unending financial crisis and the political turmoil in the MENA area, the role of ICIIEC has never been more crucial. Nonetheless, the demand for ICIIEC products has decreased somewhat, reflecting a marked decline in trade and investment volumes. Thus, the new insurance commitments registered a decrease of 36% from USD1.1 billion to 1.7 billion in the first half of 1433H (2012) compared to the same period of the previous year.

On a more positive note, we are happy to report that Moody's Investors Service has reaffirmed ICIIEC's Aa3 IFSR rating for the fifth consecutive year, which clearly demonstrates the confidence of the rating agency in ICIIEC as an efficient and financially sound entity capable of meeting its insurance obligations despite the current uncertain and difficult times.

Furthermore, ICIIEC's membership list continues to grow and the goal to have all IDB Member Countries joining the Corporation is getting closer by the day. In this respect, there are about six countries who are in the process of

finalizing the formalities of membership. In addition, the Board of Governors has recently approved the application for membership submitted by the Government of Iraq. This opens the door for both private and public sectors in Iraq to benefit from ICIIEC's services. It also allows exporters, banks and investors from other Member (and in some cases non-member) Countries, to cover risks related to their operations in Iraq.

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

The 68<sup>th</sup> ICIEC's Board of Directors Meeting

# ICIEC's support for investment and export insurance in Member Countries stood at USD 1500 million during the first half of 2012

Under the Chairmanship of the President of the IDB Group, Dr. Ahmed Muhammad Ali, the Board of Directors (BOD) of ICIEC held its 68th Meeting on July 16, 2012 at the IDB Headquarters in Jeddah. The BOD took note of the business results of the first half of 1433H (December 2011 - May 2012) presented by the CEO of the Corporation, Dr. Abdel Rahman El-Tayeb Taha.

The report showed that new insurance commitments reached USD 1.1 billion compared to USD 1.7 billion from the comparable period of 1432H (2011), registering a decrease of 36%. However, the business insured (total utilization of the commitments) during the first half of 1433H reached USD 1.5 billion, keeping the same level as last year. The report also showed that the Corporation paid a claim amounting to USD 1.3 million as a result of a Syrian company default on payment to an

international financial institution.

During the meeting, the BOD also considered the membership application of the Republic of Iraq to join ICIEC and recommended to the Board of Governors to approve the admission of Iraq as a member. Dr. Taha said, "Membership of ICIEC opens the door for both private and public sectors in that country to benefit from services offered by ICIEC. Similarly, it allows exporters, banks and investors from other Member Countries to cover risks related to their operations in Iraq."



The CEO of the Corporation also took the opportunity to inform the BOD that Moody's Investors Service, one of the leading rating agencies in the world, has re-confirmed for the fifth consecutive year ICIEC's Aa3 insurance financial strength rating (IFSR) which was first assigned to ICIEC in April 2008.

## INSURANCE OPERATIONS

# ICIEC Supports Telecommunication Industry in the Gambia

The telecom sector in Gambia is currently undergoing significant changes. The incumbent fixed line operator, Gamtel has been trying to modernize and upgrade its system and service delivery to its clients. Gamtel's subsidiary, Gamcel is the mobile phone operator and is also facing challenges in the shape of technology and competition.

Given the importance of the sector for the country in terms of ensuring reliable and cost effective telecommunication services, the two companies embarked upon a program to upgrade their existing systems by acquiring newer technologies. The partner chosen has been Huawei, a China based telecommunication provider, considered one of the top players in the telecom sector worldwide.

ICIEC became involved in the transaction from the very beginning, which has assisted ICIEC to put up a structure that was acceptable to all stakeholders. ICIEC's involvement also brought confidence to the transaction structure where all sides readily agreed to work in a manner which facilitated raising the required financing from one of the leading regional multilateral banks. In essence, with the government guarantee provided to ICIEC, two medium term



insurance policies covering the risk of non-payment by Gamtel and Gamcel were issued to Huawei Singapore, who used these policies to arrange financing at very favorable terms.

The total size of the two transaction was USD 8 million with a repayment period of 3.5 years. ICIEC came as a catalyst facilitating the import of capital goods into one of its developing

Member Countries, thereby helping to upgrade and modernize a key sector.

This transaction is a classic case where ICIEC's involvement is expected to have a great developmental impact by enhancing quality and availability of communications for Gambian individuals, businesses and government.

## ICIEC Signs Documentary Credit Insurance Policy with Banque du Caire in Egypt



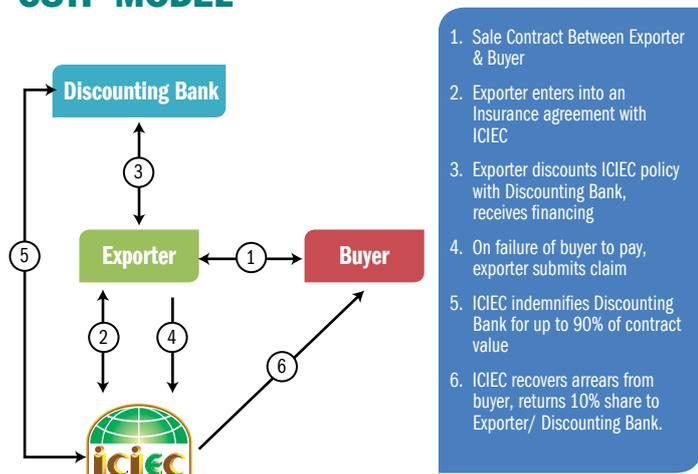
ICIEC signed the first “Documentary Credit Insurance Policy” (DCIP) in Egypt with Banque du Caire and expect to have more DCIP with Egyptian banks since most of them are convinced of the advantages of this policy. It covers the Letter of Credit covering the bank from the risk of non-payment by the Letter of Credit’s issuing banks, covering both commercial and non-commercial risks.

Banque du Caire may use the coverage of this policy in case the bank receives L/C from unacceptable issuing banks, or from banks for which the limit has been fully utilized by Banque du Caire. The DCIP will permit the bank to enlarge its capacity to confirm L/C issued by its banks or additional banks by mitigating their risks with ICIEC support.

Banque du Caire is considered among the largest banks in Egypt with a capital of EGP 1.6 billion. The General Manager of Banque du Caire, Mr Ashraf Aboualam stated that ICIEC’s DCIP will especially assist Banque du Caire to accept confirming L/C received from both risky and low risk countries which will increase the bank’s access to trade financing transactions.

## ICIEC Offers Credit Insurance for Saudi Exporters

### CSTP MODEL



ICIEC signed a Comprehensive Short-Term Policy (CSTP) with a leading exporter of packaging items, Packaging Solutions Factory Co, based in Jeddah, Saudi Arabia. ICIEC’s policy will cover all export sales to over 8 countries as well as its domestic sales that represent 10% of the company’s whole turnover. This coverage against the risk of non-payment due to commercial and non-commercial reasons enables the exporter to provide Open Account credit facility to its buyers.

The partnership will allow Packaging Solutions Factory to explore new markets in the Middle East, Europe and North Africa, while at the same time, ensuring its balance sheet is protected against shocks by isolating the risk of non-payment. The presence of credit insurance will allow Packaging Solutions Factory Co to offer competitive credit terms to its buyers, which will directly enhance its competitiveness in new markets and increase the volume of sales to its existing buyers.

In turn, ICIEC will have access to specialized databases that provide detailed information on the payment history and creditworthiness of millions of companies, allowing it to advise Packaging Solutions Factory Co on credit management and enhancement, when required.

## ICIEC Pays Claim in Syria

ICIEC paid a claim amounting to USD 1.4 million to a multilateral financial institution based in Saudi Arabia. The claim was paid under Bank Master Policy (BMP) on a Syrian obligor due to the prevailing economic and political conditions in Syria.

This payment of claim is a testimony to ICIEC functioning as a firewall to its policyholders against losses they sustain due to the impact of the current world financial and debt crises as well as the political events in the Arab countries.

It is worth mentioning that the BMP is usually issued to banks and financial institutions that have Islamic financing operations. The BMP provides protection against credit and political risks which lead to the default of the ultimate buyers. This Policy is specially designed to cover non-payment risk under installment sales, lease agreements and other cross-border sales and supply contracts financed by Islamic financing products.

## ICIEC Maintain Moody’s Aa3 Rating for 5th Consecutive Year



.... continued from page 1 Moody’s notes that ICIEC’s rating reflects both stand-alone fundamentals as well as potential support from its shareholders and the IDB Group Member Countries. Thus, despite the absence of explicit guarantees, in the context of its key role as facilitator of trade between Islamic countries, ICIEC’s rating reflects the strong ability and potentially high willingness of ICIEC’s main ultimate shareholders.

Furthermore, the rating reflects ICIEC’s legal structure and business nature as the only multilateral export credit and investment insurance corporation in the world that provides Shariah-compatible insurance and reinsurance products, as well as its enhanced regional knowledge based on its experience in operating in the region. Moody’s also notes that as a member of the IDB Group, ICIEC benefits from various managerial synergies and support.

The 2<sup>nd</sup> Tunisian Investment Forum

## ICIEC, MIGA and OECD together in Tunisia to support Emerging Business Opportunities

Under the patronage of H.E Mr. Hamadi Jebali, the Tunisian Prime Minister, the 2012 Tunisia Investment Forum, was organized by the Tunisian Foreign Investment Promotion Agency (FIPA) with the theme of «New Tunisia: Facing Future Challenges and Opportunities». The Forum was held on 14th and 15th of June, 2012 at the Ramada Plaza Hotel in Gammarth.

The IDB Group participated in the forum with a large delegation led by the CEO of ICIEC Dr. Abdel-Rahman Taha, who delivered the IDB Group speech on behalf of the Chairman of the Group, Dr. Ahmed Mohamed Ali.

The Forum was very well attended by participants from around the world, with the vast majority coming from the EU countries and the United States. The Forum tackled a broad range of matters concerning the Tunisian economy and its investment climate. A great deal of emphasis was placed on creating a conducive environment for foreign direct investment to come to Tunisia as a destination of choice. Issues relating to economic (especially fiscal) policy, eradication of corruption, infrastructure, financing and risk mitigation were extensively dealt with by a number of local and international experts and government officials.



The CEO of the Corporation delivers IDB Group Speech during the Opening Ceremony at Ramada Hotel, Tunis 14 June 2012

ICIEC was an official partner of the Forum and organized, along with the OECD and MIGA a workshop on risk mitigation and investment protection. The workshop attracted a good number of the Forum audience and tackled practical and policy issues affecting investors in Tunisia.

## Prague Club Holds its Spring Meeting in Almaty

This year, The bi-annual 2012 Spring Meeting of the Prague Club of the Berne Union took place in Kazakhstan (Almaty) from May 21st to 23rd, 2012 hosted by the Kazakhstan Export Credit Guarantee Agency (KazExportGrant) in co-ordination with the Secretariat of the Berne Union. The meeting was attended by various Prague Club members from different countries and speakers/panelists as well as officials from the Secretariat of the Berne Union.

ICIEC was presented at the meeting by Syed Shahbaz, Head Medium Term Insurance Division and Mourad Mizouri, Senior Underwriting Insurance who participated in a panel discussion on Risk underwriting in turbulent times moderated by Karim Nasrallah the General Manager of



Group photo of the participants in the Prague Club Spring Meeting

Lebanese Credit Insurance.

ICIEC delegation got more insights information about the credit industry for PC members and benefited the audience by their technical discussion and giving ICIEC experience regarding some technical issues (i.e. cover attitude for some selected countries, buyer and bank underwriting approach, etc...)

# UN General Secretary Ban Ki-moon Visits IDB Group

On Monday 4th June 2012 the United Nations Secretary General, Ban Ki-moon, paid a visit to IDB Group headquarter where he expressed pleasure over his first ever visit to the Group emphasized the active and close cooperation between the Bank and the United Nations Organization. The UN Secretary General was welcomed by Dr. Birama Sidibe, Acting President of the IDB Group, in the presence of Dr. Ahmet Tiktik, IDB Vice President of Corporate Services, Dr. Abdel Rahman Taha of the Chief Executive Officer of ICIEC, and Eng. Hani Sonbol, the Deputy CEO of the ITFC.



(R. to L) t: Dr. Abdel Rahman Taha, the CEO of ICIEC, Dr. Ahmed Tiktik, VP IDB Corporate Services, Ban Ki-moon, UN Secretary General, Dr. Birama Sidibe, VP IDB Operations , Jeddah 04.062012

The UN Chief was presented a detailed overview of the IDB Group activities

and its role in supporting economic and social development in its Member countries as well as Muslim. In his speech, Ban ki-moon underlined his significance of cooperation between the group and the United Nations Organizations in various field.

The meeting took place on the sidelines of the UN Secretary General's two day visit to the Kingdom of Saudi Arabia to attend the Meeting of the Advisory Board of the United Nations Counter Terrorism Center held in Jeddah.

## Indonesian Investment Coordinating Board Visit to ICIEC



On July 17, 2012 a delegation from the Investment Coordinating Board of Indonesia (BKPM) led by Head of Legal Services, Mr. Riyatno visited ICIEC and met with the CEO and concerned ICIEC staff. A presentation on ICIEC and ITAP services was delivered to the delegation. BKPM expressed their appreciation of ITAP's capacity building programs.

## ICIEC Team Meets Atradius Group in London

A team comprising of the CEO of ICIEC, the Director of Operations and the Head of the Reinsurance Division undertook a mission to London from June 11 - 12, 2012. The main objectives of the mission were to negotiate with ICIEC's Treaty Reinsurers on the new terms of the Outward Quota Share Treaty renewal program as well as meetings with several potential new reinsurers with the intention of inviting them to participate in the outward treaty program. Furthermore, a meeting was held with the Head of Special Products of the Atradius Group for the purpose of exploring suitable business activities that both entities can cooperate on in the future.

## US Treasury Delegation Visit to IDB Group

On June 5, 2012 a delegation from the US Treasury led by Ms. Elizabeth Shortino visited the IDB Group. The purpose of the visit was to understand the Group's portfolio in the Middle East and North Africa (MENA) as well as to discuss potential collaboration on the Deauville Partnership initiatives including the Transition Fund and the Capital Markets Access Initiative. In presenting ICIEC's services, the CEO informed the delegation that ICIEC is currently developing a sukuk insurance product, which is expected to address the growing demand for Islamic finance in the region.



## Credit Analysis; Science or Art?

Credit analysis is well known as the analysis of financial statements that involve looking at the financial figures of a company, analyzing its metrics and having a general idea about past performance. Such understanding about past performance gives an indication about the future progress of the company in question and is the main reason for the credit analysis.

However, we often hear that credit analysis is a combination of science and art. So can art be part of credit analysis?

The "art" part of the credit analysis (sometimes referred to as the "gut feel") is an essential part of the analysis process, as there are many aspects of the performance of companies that cannot be measured by using only scientific formulas. Many examples can be given of events that cannot be measured

by ratios and financial metrics such as change in management perception, political instability, accounting window-dressing etcetera.

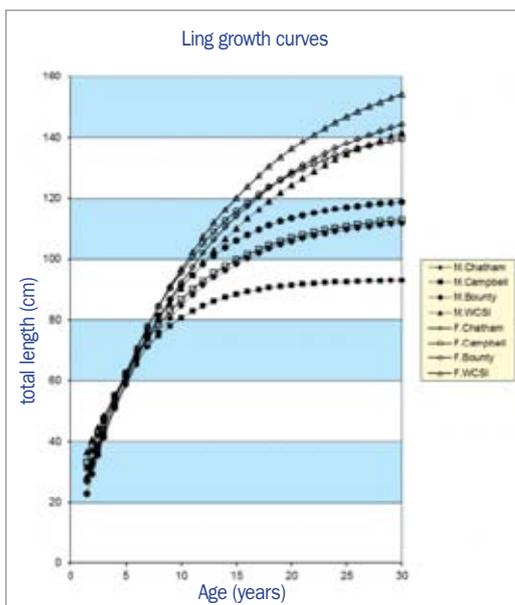
So how can we strengthen the "art" part of credit analysis?

A key method to strengthen the analytic power of an analyst is to use the one thing that cannot be taught in universities or in textbooks: the wisdom and experience of one's senior colleagues. Continuous discussions about different cases with the most senior staff will open the mind of a junior analyst about areas he may have overlooked or felt were unimportant. Such discussions are a win-win strategy for any credit department as even the most senior staff can sometimes become so consumed in day-to-day operations and such refreshers are much needed to sharpen their analytical skills.

Another important technique to strengthen analysis is to conduct regular client visits. Such visits give the credit analyst a clear idea about the management style and habits of the management of the company in question. Although such visits can be costly and time consuming, with the current technological advances a conference call using online trusted programs like Skype keep costs low and can generate good feedback.



Ali Khalaf - Underwriter



## Kuala Lumpur to Host the 3<sup>rd</sup> Annual Meeting of Aman Union



AMAN UNION

Dr. Abdel-Rahman El-Tayeb Taha, the Secretary General of AMAN UNION said, "It is expected that the decision made by DHAMAN and ICIEC to subscribe to the Database Center will encourage other ECAs in their Member Countries to join"

It is worth mentioning that 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 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 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.

Dr. Abdel-Rahman El-Tayeb Taha, the Secretary General of AMAN UNION said that the meeting will witness the announcement of the establishment of the of the Database

## ICIEC and DHAMAN Subscribe to AMAN Union Database Center

During the 2nd Quarter of 2012, AMAN Union received the first 2 applications for subscribing to AMAN Union Database Center. They were submitted by ICIEC and DHAMAN (the Arab Investment & Export Credit Guarantee Corporation). The AMAN Union Database Center will be the first of its kind to be established for the benefit of national export credit insurance agencies in the Arab and Islamic countries and will enable the members of AMAN Union to share and purchase credit information reports and credit opinions on entities worldwide and to exchange their underwriting experience on buyers and banks.

The Secretary General of AMAN Union, Dr.

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"We are confident that the establishment of the Database Center will help in solving the issue of reliability of credit information in our region."

Dr. Abdel-Rahman El-Tayeb Taha

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.

# ITAP Organizes the 1<sup>st</sup> Uganda-GCC Investment Forum

continued from page 1 ... ITAP organized the Forum in cooperation with the Government of Uganda through the Uganda Investment Authority (UIA), the Arab Bank for Economic Development in Africa (BADEA), the Federation of Gulf Co-operation Council (GCC) chambers of commerce. The Forum was under the theme “Uganda: A country of opportunity and prosperity”, provided Ugandan businessmen with an opportunity to meet counterparts from GCC Member States - Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE).

In his opening speech, President Yoweri Museveni called upon GCC businessmen to

invest in Uganda, which he said would go a long way in boosting the country to be among the best investment destinations in the world. President Museveni assured GCC businessmen that Uganda has all the incentives for investment that include a larger market, abundant raw materials, good infrastructure, a skilled labor force and a well formulated and managed macro-economic



President Museveni greeting Dr. Taha at the Sheraton Hotel, Kampala - 28th May 2012

“There is a positive expectation that the partnership between Uganda and the countries in the gulf will lead to strong economic growth through value addition to Ugandan products”

Sheikh Ebrahim Bin Khalifa Al Khalifa



framework.

During the opening session, CEO of ICIEC, Dr. Abdel-Rahman Taha said that the GCC Uganda Forum was convened in Uganda because of the importance their organizations attach to the investment opportunities available in the country.

The two-day investment forum

resulted in a total of 600 meetings (bilateral meetings) and 119 letters of intent signed and documented with a total investment of USD 940 million (private and PPP projects).

It is worth mentioning that the Forum marked the final stage of the Technical Assistance provided to Uganda by the IDB Group Investment Promotion Technical Assistance Program (ITAP), the Arab Bank for Economic Development in Africa (BADEA) and UNIDO / ITPO Bahrain to the Uganda Investment Authority (UIA).

## “Global Investment Promotion Best Practices 2012”

This article reviews the Global Investment Promotion Best Practices 2012 (GIPB 2012) Report published in April 2012 by the World Bank Group. The GIPB 2012 focuses on information provision (website) and investors’ inquiry handling in two sectors, tourism and agribusiness, by assessing the responsiveness of 189 Investment Promotion Intermediaries (IPIs), including 53 IDB Member Countries.

For the first time an IPI from a developing economy, PRONicaragua of Nicaragua emerged as the world’s top investment facilitator. In regional terms, OECD IPIs continue to lead the world and MENA is the only region to show significant improvement in investment facilitation. The IPIs without websites are found only in the Pacific Islands and Sub-Saharan Africa. Three IDB Member Countries, Turkey, Tunisia and Bangladesh, were ranked as the top websites in their region, while among top 10 IPIs websites in the world, Turkey ranked number 7.

In terms of content, the report commended the IPI of Turkey for its interactive “Benchmark Turkey” tool, a feature only the IPI of Denmark could match though not with the same sophistication. Also commended was the IPI of Jordan for its “Investment Briefcase” tool. Furthermore, the report shows that limited resources and difficult circumstances need not be an obstacle to having an excellent virtual presence; IPI of Mali, Sierra Leone and St. Kitts did not have websites in 2009 but now all three have websites with good content.

With respect to inquiry-handling, the GIPB 2012 found that 80% of the IPIs did not provide any response at all for one or both of the inquiries made, which was also the case for the 118 IPIs that claim to prioritize agribusiness investments and

the 107 IPIs that said the same for tourism investments. There was no IPI of an IDB Member Country listed among the top 10 IPIs at inquiry handling.



Mohammed Bukhari  
Investment Promotion Specialist, ITAP

It is worth noting that after MIGA of World Bank Group pioneered the methodology of GIPB in 2006, ITAP conducted its second capacity building program in collaboration with MIGA and MIDA on “Using ICT and Websites in Enhancing Effective Investment Promotion” in June 2007 in Malaysia, which highlighted the importance of websites as an effective tool for FDI promotion. Some of the best performers IPIs of Member Countries highlighted in GIPB 2012 are already partners in ITAP’s sharing of best practices programs, such as the regular “Turkish experience sharing program” and the upcoming familiarization program of IPI of Sierra Leone in Jordan.

### Top IPI Website by Region

IPI Location	Region / Group	Selected Area of Best Practice
Taiwan, China	East Asia and the Pacific	Core location data, organizational information
Turkey	Europe and Central Asia	Quality of design, navigation
Nicaragua	Latin America	Downloadable sector information
Tunisia	MENA	Business focus, international languages
Austria	OECD	Sector content, promotional effectiveness
Bangladesh	South Asia	Graphic content, data fully sourced and dated
Mauritius	Sub-Saharan Africa	Contact information, ease of use

## ICIEC's Cricket Team Defends Championship in the IDB Group's Cricket Tournament

For the second time in a row, ICIEC's cricket team played in the final of the IDB Group Cricket Tournament. This time ICIEC's team entered the final as a defending champion and was able to successfully defend its title by winning a heated and closely contested match. After winning the toss and electing to bat, the IDB green team (ICIEC) made a low score which appeared difficult to defend against the IDB blue team (GBEST) batting line-up. However, the green team put up a great show of team work, resilience and focus and was able to prevent the IDB blue to reach the target score. In the end, the ICIEC team won by a comfortable margin. While congratulating ICIEC's team on this great victory, the CEO beautifully summed up the essence of cricket and the spirit of ICIEC: "As far as I know, cricket is about preparedness, efficiency and individual focus, fair play, elegance and finally, winning. To my mind, these characteristics sum up what ICIEC is about. It is therefore not surprising that ICIEC is the IDBG Cricket Champion."



ICIEC's Cricket Team with the CEO of the Corporation

### New Staff Joins ICIEC

**Suleiman Abutayeh** is a Jordanian national who joined ICIEC on July 14, 2012 as a Division Chief of Finance and Accounting. Mr. Abutayeh holds a Bachelors in Accounting from the University of Jordan and is a Certified Public Accountant from USA with more than 13 years of experience converting Accounting, Internal Audit for Financial Institutions and Investment Banking. Prior to joining ICIEC, Mr. Abutayeh worked for many reputable organizations including Falcom Financial Services, Bank Albilad, and Ernst & Young.



### Governor, SBP Visits ICIEC HQ

The CEO ICIEC warmly received the Governor, State Bank of Pakistan, Mr. Yaseen Anwar, who visited the IDB Headquarters on July 17th, 2012. During his visit, Mr. Anwar also met with the President of the IDB Group. Various topics of mutual interest were discussed during these meetings. In the meeting with Mr. Anwar, the CEO of ICIEC, who was joined by other senior staff of the Corporation, welcomed the guest and expressed his hope to develop closer coordination with the SBP especially when the Corporation covers a significant level of LC default risk of Pakistani banks. The two sides had signed an MOU earlier this year to work with each other in helping Pakistan realize its Export potential and FDI targets. The two sides agreed to put into action the MOU and will be coordinating joint programs, one of which can be a seminar in Karachi where ICIEC can showcase its valuable risk mitigating services for the Pakistani exporting and banking sectors.



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