

ICIIEC NEWSLETTER

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

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Supporting non-oil Exports in Saudi Arabia ICIIEC Signs MoUs with NCB and SABB to support SMEs

On Saturday, October 20, 2012, at the headquarters of the Chamber of Commerce and industry in Jeddah, under the auspices of H.E. Sheikh Saleh Abdullah Kamel, the Chairman of Jeddah Chamber of Commerce and Industry, and under the supervision of Mr. Abdul Aziz Nasser Al-Sorayai, Chairman of the Industrial Committee of the Chamber, and in the presence of a large number of Saudi businessmen, ICIIEC signed a Memorandum of Understanding (MOU) with the National Commercial Bank (NCB).... continued on page 4

"There is a natural synergy between the work being done by SABB and ICIIEC in promoting exports from Saudi Arabia and in assisting the Kingdom in diversifying the export base. The MoU that we have signed today will pave the way for a number of joint initiatives aimed at achieving these objectives."

David Dew
Managing Director

SABB س.أ.ب



ICIIEC'S New Outward Quota Share Treaty Partners

Munich RE 

hannover re 

"I am confident that our partnership with the Munich Re, Hannover Re and Catlin Re will help ICIIEC to achieve a new height in branding and reputation in the Industry, increase technical expertise of our colleagues and expanding business volume in the near future."

Dr. Abdel Rahman Taha, ICIIEC's CEO

Effective on 1 October 2012, ICIIEC has secured the services of new Outward Quota Share Treaty partners, Munich Re and Hannover Re in addition to its existing partner, Catlin Re of Switzerland. Munich Re plays the role of Lead Reinsurer in the Treaty. ... continued on page 5

ICEIC 9th Month Report

2.35 Billion Business Insured

ICIIEC's business insured (actual utilization) during the third quarter reached USD 844 million bringing the total business insured up to the first nine months of year 1433H to USD 2,344 million compared to USD 2,497 million during the same period of last year 1432H (2011), marking a slight decrease of 6%. ...continued on page 3

ICIIEC and Turk Eximbank sign an Agency Agreement

As a continuation of the Cooperation Agreement which was signed between ICIIEC and Turk Eximbank (official Export Credit Agency of Turkey) during the 2nd Annual Meeting of Aman Union on 4th October 2011 held in Istanbul. Both institutions signed an Agency Agreement on 12nd September 2012 in Ankara, in order to help Turkish investors and exporters making plans of expanding abroad. continued on page 4

EDITORIAL

Global trade and investment flows are yet to return to pre-crisis levels, despite concerted efforts to reverse the trend. According to the World Bank's 2012 World Economic Outlook Projections, global trade volumes declined from 12.6% of world GDP in 2010 to just 3.2% in 2012. There will be a slight improvement in 2013 when trade is expected to reach 4.5% of world GDP. While the overall business covered by Bern Union members increased during the first half of 2012 back to pre-crisis level and reached US\$1.5 trillion, the credit and political risk insurance industry was particularly hit by increased claims.

For instance, the claims resulting from short term export transactions of Bern Union members totaled US\$2 billion in the first half of 2012.

ICIIEC was not an exception in this gloomy picture. The Corporation registered US\$2.53 billion of Business Insured during the first nine months of the year, marking a slight decline of 6% compared to the same period of 1432H (2011). Although new transactions are expected to come on stream, this year's figures promise to be lower than those of last year. This is partially a reflection of increased conservatism on the part of ICIIEC underwriters in light of the heightened

regional risk profile. But more importantly, it is a direct result of declining trade volumes in the MENA region as a consequence of the political instability in the region.

Nerveless, the silver lining in all this is the fact that ICIIEC managed to avoid a number of potential claims resulting from this unfavorable credit environment. The Corporation used its strategic relationship with its member countries to resolve some delays and avoid near-default situations.

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

ICIEC enlarges its scope of Business in Egypt

ICIEC has made marketing efforts in Egypt support the government support in helping the exporter Small and Medium Enterprises to continue exporting and exploring new markets. Recently ICIEC offers its coverage for new Egyptian exporters ended out with the signature of a new Comprehensive Short-term Policy (CSTP) in favor of an exporter of Agricultural items, "South Egypt for Agricultural Development Co" based in Beni-Sweif Egypt.

The coverage includes all export sales to 5 countries worldwide 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 policy will allow South Egypt For Agricultural Development Co to explore new markets in Europe, GCC countries and the North Africa, while at the same time mitigating the risk of non-payment. The utilization of credit insurance will give to this Egyptian exporter a competitiveness in the new markets by offering credit terms facility to its buyers, and increase the volume of sales to his existing buyers.



In addition, South Egypt for Agricultural Development Co may benefit from the specialized database accessed by ICIEC, which provide information on the payment history and creditworthiness of millions of companies, therefore guides the exporter to select its markets and well manage its internal credit policy.

The exporter will use this credit insurance policy to get financing for its receivables from Egyptian banks. The policy will be presented to the banks as a kind of collateral to make them comfortable for post-shipment financing, which will enhance the exporter's cash flow and consequently increase his export volume.

ICIEC Supports power Sector in Kuwait

Elsewedy Electric's subsidiary, EGYTECH, has been awarded 4 Tenders for Supply and Installation of High Voltage Cables on a turnkey basis by the Ministry of Electricity and Water - State of Kuwait valued at approximately US\$ 166 million.

The contract average delivery period is 18 month, with progress payment facility that last for another 12 months, the execution has already commenced, our experience with MEW risk has been very positive. The project aims to enhance the transmission capacity of the national electricity grid of Kuwait.



Supply & Installation of High Voltage Cables



Loss Payee



No. of Contracts:	4
Contract Type:	Turnkey
Total of value of Contracts:	USD 166 Million
Terms of Payment:	Open Account
Door to Door risk:	30 months
Risks Covered:	Commercial & Political risks (Post shipment)

ICIEC Supports the Transportation of Female Students in Saudi Arabia

ICIEC has signed a reinsurance agreement with China Export & Credit Insurance Corporation to cover exports of passenger buses from Anhui Ankai Automobile Co., Ltd – China (the exporter) to Hafil Hajj Transportation Establishment – Saudi Arabia (member of Naghi Group).

The transaction involves Buyer finance facility provided by China Development Bank Co. Ltd – China that will enable Hafil to import 3,000 buses in 5 batches with total value of USD 158 million.

In addition to the crucial importance of Hajj and Umrah transportation for the tourism sector in the kingdom, Hafil also has a contract with



Transport of School Girls around the Kingdom of Saudi Arabia



Transportation of Hajj & Ummra Passengers



the Ministry of Education to provide bus services for girls' schools & colleges in various regions throughout the kingdom including Riyadh, Medina, Makkah, Qasim Tabouk, Najran and Jizan.

Hafil transports over 500,000 women students daily to and from schools. The company is responsible for transporting 34 percent of Hajj pilgrims and 25 percent of Umrah visitors annually. Hafil uses the AVL vehicle tracking systems, which determines the path of the buses to monitor and direct vehicles via operation rooms equipped with the latest GPS technology.

Women transportation has been one of the major obstacles that have been hindering women education in the vast kingdom especially in rural areas.

BUSINESS HIGHLIGHTS

... continued from page 1

9th Month Results of ICIEC registers 2.35 billion Business Insured

This is mainly due to the slowdown in international trade caused by the current political and economic situation. Indeed, large credit limits which were extended to clients in the beginning of the year remain unutilized. Nevertheless some of them are expected to be used in the last quarter.

On the other hand it is worth underlining the sharp increase of business insured under the Foreign Investment Insurance policies (FIIP) from USD 294 million to USD 674 million compared to in the first nine months of last year marking an increase of 129%.

In terms of premium, ICIEC has invoiced during the first nine months a total of USD 10.7 million which is 22%, USD 13.8 million invoiced during the same period last year.

No claim was paid during the 3rd quarter of 1433H or during the same period of last year. However the total claims paid up to nine months of 1433H was USD 1.3 million compared to USD 0.11 million during the same period of last year.

BU announces \$1.8 trillion in new Business Khemais El-Gazzah, ICIEC's COO elected as the Vice Chairman of the ST Committee at Bern Union

The organization for the world's leading export credit and investment insurance agencies - Berne Union – held its Annual General Meeting for 2012 held in Stockholm, Sweden 9-11 October 2012 hosted by The Swedish Export Credits Guarantee Board (EKN).

In a statement released after the meeting, the Union stated that “With the insurance capacity offered, Berne Union members are confident to support at least the same volumes of export trade and investment as last year. In 2011, they insured US\$ 1.8 trillion of international trade and investments, or more than 10% of world exports”.

During the meeting The African Trade Insurance Agency (ATI) was officially confirmed as the 50th member of the Berne Union into observer status and its committee that focuses on investment insurance. Observer status is the preliminary phase to full membership. admitted.



The Statement also announces the election of new officials at the Berne Union's key committee officials.

Khemais El-Gazzah ICIEC's Chief Operating Officer was elected as the Vice Chairman of the Short Term Committee at the Berne Union.



Khemais El-Gazzah
ICIEC's Chief Operating Officer

Supporting non-oil Exports in Saudi Arabia

ICIEC Signs NCB and SABB Memorandums of Understanding to support small and medium-sized enterprises



Sheikh Saleh Kamel from the right witnesses the signing ceremony between ICIEC and NCB

... continued from page 1

The MOU was signed by Mr. Khemais Al-Gazzah, the Operations Director and in his capacity as the Acting CEO of ICIEC, and Mr. Adnan Bin Himd, Senior Vice President of NCB. The MOU provides co-operation between ICIEC and NCB in supporting small and medium enterprises operating in the Kingdom of Saudi Arabia to encourage them to export and to provide solutions to meet the funding problems. Under the memorandum ICIEC will provide insurance services by 90% of the credit facilities provided by banks of small and medium-sized enterprises (SME's).

On other part, and in the presence of a large number of Saudi Exporters, investors and representatives from banks operating in the Kingdom attending a joint seminar organized by ICIEC and the Saudi British Bank (SABB) on "Trade Finance and Risk Management Solutions" on 24 November 2012 at the Hilton Hotel in Jeddah. Dr. Abdel Rahman Taha,

the Chief Executive Officer of ICIEC, and Mr. David Dew, Managing Director of SABB signed a Memorandum of Understanding which provides the framework for cooperation between the institutions in supporting exporters operating in the Kingdom to encourage them to explore new markets by providing risk mitigation solutions.

Mr. David Dew, Managing Director of SABB, commented,

"There is a natural synergy between the work being done by SABB and ICIEC in promoting exports from Saudi Arabia and in assisting the Kingdom in diversifying the export base. The MoU that we have signed today will pave the way for a number of joint initiatives aimed at achieving these objectives."

Commenting on the MoU, Dr. Abdel Rahman Taha, the Chief Executive Officer of ICIEC,

said, "The MoU is mainly focused on helping Saudi exporters in tapping new markets as well as having better access to finance especially for non-oil exports. This is line with ICIEC developmental mandate of supporting the expansion of exports of its member countries."

"Saudi businessmen are very active in doing business worldwide, and the Financial Institutions in the Kingdom are the first address that any Saudi Business can think of getting financing to export, and ICIEC is the only multilateral export credit insurance providing services with sharia compliant which Financial Institutions can rely on". He added

This agreement is a continuation of the activity carried out by the ICIEC since its inception in 1994, in supporting of exporters, banks, and Saudi businessmen, as the volume of business insured by the Corporation in the Kingdom is more than USD 4 billion. We are confident that this MOU will help to increase the size of non-oil exports to the Kingdom.



David Dew and Dr. Abdel Rahman Taha, shake hands after the signing agreement



Arup Roy, Head of Global Transaction Banking from SABB delivers Presentation during the Seminar

... continued from page 1

ICIEC and Turk Eximbank sign an Agency Agreement

The Agency Agreement was signed by Dr. Abdel Rahman El-Tayeb Taha the CEO of ICIEC and Mr. Hayrettin Kaplan, the General Manager of Turk Eximbank.

With this Agency Agreement, Turk Eximbank will mediate ICIEC products such as Specific Transaction Policy, Specific Transaction Policy (Contract Frustration), Equity Investment Insurance Policy, Investment Insurance Policy for Financing Facility, Investment Insurance Policy for Financing (Non-Honouring of a Sovereign Financial Obligation) and Investment Insurance Policy for Loan Guarantees. Within

the scope of such policies, Turkish companies will insure their investments and contracts against the risk of war, civil disturbances, expropriation, transfer restrictions and non-honoring of sovereign financial obligations of the host country.



Photo took during the signing ceremony of the Local Agency Agreement, Ankara 12 September 2012

ICIEC Holds Brainstorming Session to Set its Plan for 1434H

ICIEC takes its Strategic Planning Exercise seriously and is always keen on finding ways to continuously improve its planning process. For the strategic planning session this year, the Corporation decided to shift markedly from its historic routine of conducting the session in-house by bringing in expertise from the market. A highly experienced consultant, Mr. Haider R. Mehdi, was selected. Mr. Mehdi has a plethora of experience of helping financial institutions with their strategy, marketing and sales areas.

The management's decision to bring an external expert to focus on the operations area, mainly marketing & sales, was very well received by the staff who wholeheartedly participated in a week long engagement. This activity also came in at an opportune time where the Corporation was attempting a reorganization of its operations areas. Mr. Mehdi's interventions to help ICIEC develop and refine its strategy formulation, and an action plan to implement the same were very relevant. Mr. Mehdi worked closely with ICIEC's team to identify key challenges and opportunities which the Corporation can work in its medium term plan to achieve its mandate.



"The importance of understanding customer needs and designing a solution delivery, keeping the customer totally satisfied in the process, is no small feat. ICIEC's management and staff seem to be cognizant of this reality and eager to keep their clients satisfied, while open to criticism. It is heartening to see such an open culture at a Multilateral."

S. Haider Raza Mehdi
President & CEO
Management Excellence

The Strategic Planning Sessions were carefully designed to benefit from staff's candid input in formal and informal settings. An initial round of meetings was conducted with the management and key staff involved in sales, underwriting and support functions to develop understanding of ICIEC's mission, goals, objectives and planning process.

Prior to the main Strategy session, Mr. Mehdi conducted a full day sales work shop in which he focused on the complete sales function and described the 'Sales Funnel' approach in the context of ICIEC's sales management. This workshop was very interactive in nature and the client facing staff seemed to connect with the whole exercise.

The final strategy session was also a full-day event which involved participation not only from ICIEC's management & staff but was also attended by the IDB Group Strategy & Planning department. The session witnessed active contributions from the participants. Mr. Mehdi steered the discussions in a very interesting manner and the management openly shared its views with the staff who spoke about ICIEC's SWOT in a very frank manner.

In a nutshell, the week-long activity on developing ICIEC's strategy was a highly involved exercise which helped ICIEC in devising its next year and medium term strategy in a more elaborate manner. The participation of an independent consultant gave this exercise a fresh outlook.

ICIEC participates in 14th MUSIAD Trade Fair and 16th IBF Conference

ICIEC participated within IDB Group in the 14th MUSIAD (Turkey's Independent Industrialists and Businessmen's Association) International Exhibition and the 16th IBF (International Business Forum) Congress, held between 11-14 October 2012 at CNR Expo Center, in Istanbul. A presentation was given on IDB Group activities and operations focuses on services to the private sector. The IDB Group Stand at MUSIAD, the International Trade Fair was one of the most visited in Hall 6. The event is organized every two year by Turkey.



Chairman of MUSIAD visits IDB Group's stand



"Enhancing Connectivity and Effective Delivery" shall be our operating theme for the coming 3 years, building upon the stronger foundation build in the last 3 years and allowing ICIEC and IDBG to collectively better response to the changing, urgent and escalating development demands and challenges of the member countries.

Mohamad Rafee Yussof,
Director GSPD, IDB

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ICIEC's New Outward Quota Share Treaty Partners

The inclusion of Munich Re and Hannover Re on board of ICIEC's Quota Share Treaty was resulted from the extensive efforts played by ICIEC, its Broker and the Reinsurers in engaging in constant communication, exchanging information and meetings that were developed few months prior to the signing of the Outward Quota Share Treaty Agreement.

Visits by Hannover Re and Munich Re to ICIEC on 16 and 17 September 2012 respectively, have also helped in cementing the trust and confidence of the Reinsurers on ICIEC.

Commenting on the new Outward Quota Share Treaty Agreement, the CEO of ICIEC said " I am confident that our partnership with the

top reinsurers in the world such as Munich Re, Hannover Re and Catlin Re will help ICIEC to achieve a new height in branding and

reputation in the Industry, increase technical expertise of our colleagues and expanding business volume in the near future."



The Delegation during their visit to ICIEC premises

The leap of faith!

If you were offered the opportunity to choose between a policy that pays flat non refundable premium of \$ 500,000 and another policy that can earn between zero and \$ 1,000,000 of premium. Chances are the person will pocket the sure thing and choose the first. Conversely, If you were offered a proposal to choose whether to settle a claim for 50% haircut and recover only \$ 500,000 or go for legal action with a chance of recovering the full value of \$ 1,000,000 or zero. The person will probably choose to go for legal action.

The probability of gaining \$1,000,000 in the first scenario is exactly the same as losing \$1,000,000 in the second scenario, yet people will go for the option to save themselves from loss even though this could result in an even greater loss. People tend to view the possibility of recouping a loss as more important than the possibility of greater gain.

There are many instances where emotion and psychology influence our decisions, causing us to behave in unpredictable or irrational ways. Underwriting is not an exception. Our day-to-day underwriting decisions is full what so called "anomalies" and their continued existence, directly violate modern financial and economic theories, which assume rational and logical behavior. The following is a quick summary of some of the anomalies found in the financial literature and its applications in the credit insurance industry.

The Winner's Curse

It occurs when there are many bidders for the same transaction, aggressive bidding may sometimes force the winner to offer prices that does justify the risk taken. The assumption that pricing of transactions is always done via a rational and scientific approach does hold.

The Power of Anchoring

The concept of anchoring draws on the tendency to attach or "anchor" our thoughts to a reference point - even though it may have no logical relevance to the decision at hand.

A good example is the tendency of underwriters to price private companies risk always above sovereign risk of that country despite that the fact they could be much better in terms of financial performance.

Mental Accounting

It happens usually when Underwrites tends to treat money received from claims recovery as "found" money, which may be reflected in

loose write off policies, but on the other hand adopt very stringent approach in approving administrative expenses. The key point that is always overlooked in mental accounting is that money is fungible, regardless of its origins or intended use, all money is the same.

Confirmation Bias

It can be difficult to encounter something or someone without having a preconceived opinion. This first impression can be hard to shake because people also tend to selectively filter and pay more attention to information that supports their opinions, while ignoring or rationalizing the rest. This type of selective thinking is often referred to as the confirmation bias.

In Underwriting, the confirmation bias suggests that an underwriter would be more likely to look for information that supports his or her original idea about a transaction rather than seek out information that contradicts it. As a result, this bias can often result in faulty decision making because one-sided information tends to skew an underwriter's frame of reference, leaving them with an incomplete picture of the situation.

What ends up happening is that the underwriter finds all sorts of green flags about the transaction (such as growing cash flow or a low debt/equity ratio), while glossing over financially disastrous red flags, such as loss of critical customers or dwindling markets.

Hindsight Bias

This one is very common especially after the financial crisis. As almost all analysts tends to believes (after the fact) that the onset of the credit crunch was predictable and completely obvious, whereas in fact, if the financial crisis could have been reasonably predicted, it probably wouldn't have escalated and eventually burst.

Gambler's Fallacy

When the underwriter erroneously prefers writing risks on a buyer that he had previous losses with than a new buyer that he does not know. The underlying assumption is that I have seen the bad side of it and now it is time for a rebound.

The Herd Behavior

Panic reaction to certain events spreads the markets through herd behavior, There are a couple of reasons why herd behavior happens. The first is the social pressure of conformity. You probably know from experience that this can be a powerful force. This is because most



Mohamed Azzam

Underwriter, Structured Finance & Investment Insurance Dept.

people are very sociable and have a natural desire to be accepted by a group, rather than be branded as an outcast. Therefore, following the group is an ideal way of becoming a member.

The second reason is the common rationale that it's unlikely that such a large group could be wrong. After all, even if you are convinced that a particular idea or course or action is irrational or incorrect, you might still follow the herd, believing they know something that you don't. This is especially prevalent in situations in which an individual has very little experience.

Availability Bias

It happens when underwriters have tendency to reject credit limits on risks that they have little information on, such as complex transactions or countries that are very distant or in unfamiliar markets

Prospect Theory

The pain felt by an underwriter who has encountered a claim, is much higher in perception than the joy felt by a sales man who closed a deal. People value gains and losses differently, and, as such, will base decisions on perceived gains rather than perceived losses. An underwriter in that case will safeguard himself by being overly conservative and the sales man would best serve his quest for joy by being more aggressive.

Stereotyping

A personal claim experience occurred 5 years ago with some country, would still affect the underwriter assessment of that country for an extended period of time. Even though the situation could have been drastically changed.

This may come as a sad news to people who believes that underwriting is an art not a science, those who follow boldly their guts feeling will have start questioning their faith towards certain risks, because it may be just a result of his own behavioral bias.

ITAP, MIDA Capacity Building Program (15 – 19 October 2011) Kuala Lumpur, Malaysia



ITAP-MIDA Capacity Building Programme For Investment Promotional Officials of IDB Member Countries “Subcontracting and Partnership Exchanges Programme (SPXs) 15-19 October 2012 Berjaya Times Square Hotel Kuala Lumpur

ITAP, the Malaysian Investment Development Authority (MIDA), the Malaysian Technical Cooperation Program (MTCP), in collaboration with the United Nations Industrial Development Organization (UNIDO), organized a capacity-building program for the officials of the Investment Promotion Agencies (IPAs) in IDB member countries. The subject of the Program was, “Subcontracting and Partnership Exchange (SPX), (Annex 1: The Program Agenda).

The Program took place in Kuala Lumpur, Malaysia, from 15 to 19 October 2012. The Program was officially opened by H.E. Dato Noharudin Nordin, CEO of MIDA, in the presence of the media and representatives of diplomatic missions in Kuala Lumpur and private sector institutions. The five-day program was attended by 21 investment officials representing 20 countries. This brings the number of participants to 192 from over 44 OIC member countries, since its inception in 2006.

The ITAP and MIDA Program for this year has included 5 site-visits in Penang and Kedah – the purpose of the visits was to expose this year’s participants to some of the companies that has been successful thus far in becoming subcontractors to Multi-National Corporations (MNCs). All the visits included presentations and guided tours. Participants were almost unanimous in stating that the training course had achieved its objectives of raising awareness and familiarizing them with “Subcontracting and Partnership Exchange (SPX) Programs

Gambia Investment and Export Promotion Agency – GIEPA

GIEPA is the national agency responsible for promoting and facilitating private sector Investments, Business and Export Development and Support to MSME’s. GIEPA was established by an Act of parliament in July 2010 with its own Board of Directors which includes three members from the private sector.

Its array of services includes: Facilitation of Public-Private sector dialogue for business and export development; Promotion of business development initiatives through consultative engagements with the private sector; Facilitation of export development through provision of export services & assisting companies with export potential to export ready status; Provision of research & development support; Promotion of local businesses during external marketing campaigns

GIEPA’s main role is to provide all the necessary information and assistance required by foreign investors at the initial stage of establishment and thereafter, to ensure the smooth functioning and sustainability of such business ventures in The Gambia. In appraising investment projects, the agency works closely with all relevant Government Ministries and Institutions. GIEPA also serves as the link between investors and all state agencies.

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The CEO of ICIEC Receives the New Chief Economist of the Group

The New appointed IDB Group Chief Economist, Dr. Jamel Eddine Zarrouk was received by Dr. Abdel Rahman Taha, the CEO of ICIEC on Tuesday 25 September 2012 at his office. The CEO of the Corporation congratulated Br Jamel eddine wishing him success at the IDB Group, and expressed his readiness to work with him for the benefit of the Group.



The CEO of the Corporation congratulates Dr. Jamel eddine, Zarrouk, the new Chief Economist of IDB

Before joining IDB Group, Dr. Zarrouk worked as Chief of Economic Research & Studies at the Abu Dhabi-based Arab Monetary Fund (AMF), he also served as advisor to the President of Arab Trade Finance Program (ATFP), before that he also worked as consultant to the World Bank, senior economic advisor at the National Center for Economic Financial Information, at the Saudi Arabian Ministry of Finance, in Riyadh, KSA.

Dr. Zarrouk is a Research Fellow with the Economic Research Forum, based in Cairo, Egypt. He co-authored books and has published numerous papers and articles in professional journals, the World Bank and IMF publications, and was the editor of the Joint Arab Economic Report, a flagship report jointly prepared by four Arab regional development financial institutions.

Dr. Jamel Eddine Zarrouk is a Tunisian citizen, received his Ph.D. in Economics from the University of Colorado – Boulder.



The 2nd Group of participants in the training 10 November 2012

ICIEC Staff attend training program in SACE



ICIEC believes that training courses help, current and new employees get a handle on the job at hand much more quickly and thoroughly than they would otherwise. In this respect the Human Resources and Corporate Services of ICIEC in collaboration with the training and Advisory of SACE, (the Export Credit Insurance Agency of Italy) developed and designed a training program to meet the needs of ICIEC staff involved in operations. Nine staff members attended this course during the 4th Quarter of the year.

“ The training in SACE-Rome was very inspirational, energizing, bringing lots of ideas, with both substantial and in-depth knowledge together with case studies.”

Alaa Mustafa Ali
Customer Relationship Officer

The President of the Group honors Staff participated in Adahi Project

After a successful year for Saudi Project for the Utilization of Hajj Meat (ADAH) managed by IDB, Dr. Ahmed Mohamed Ali, the President of the IDB Group, honored several Head of Committees and Staff who participated in Adahi project in the Hajj Season for 1433H (2012), during a gathering organized at IDB HQ. From ICIEC Medhat Abderabbo, and Muhamed Munaquel were honored for managing Slaughter Houses. Dr. Ali stated that “This year Adahi has recorded another year of success by utilizing nearly a million heads of livestock”.



The President of the Group Honores Medhat Siraj Abderabbo from ICIEC

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