

ICIIEC

NEWSLETTER

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The 3rd Annual Meeting of the AMAN UNION

Members of the AMAN UNION's support for investment and export insurance in OIC Countries stood at USD 17.4 billion



(From left) Dr. Abdel Rahman Taha, the CEO of ICIEC and the General Secretary of AMAN UNION, Y.B. Senator Dato' Dr. Awang Adek Hussin, the Deputy Finance Minister of Malaysia, and Dato' Adissadikin Ali, MD/CEO of EXIM Bank Malaysia during the inauguration of the 3rd Annual Meeting of AMAN UNION 21 November 2012

ICIEC, in its capacity as the General Secretary of AMAN UNION, and the Export-Import Bank of Malaysia Berhad (EXIM Bank), jointly organised the 3rd AMAN Union Annual Meeting in Kuala Lumpur, Malaysia, (21- 22 November 2012). The meeting was officiated by Y.B. Senator Dato' Dr. Awang Adek Hussin, the Deputy Finance Minister of Malaysia. In attendance were also Dr. Abdel Rahman El-Tayeb Taha, The Chief Executive Officer of ICIEC and Eng. Saad Al-Awadi, the Chief Executive Officer of Export Credit Insurance Company of the Emirates (ECIE) in

their capacity respectively as the General Secretary of the AMAN UNION and the Chairman of the Executive Council of the Union. ...continued on page 5

Members' Total Business Insured

| 2010 | 2011 |
|---------|---------|
| 14.8 bn | 17.4 bn |

ICIEC supports infrastructure projects in Côte d'Ivoire

ICIEC provided a Euro 12 million reinsurance support to the Multilateral Investment Guarantee Agency (MIGA) for its Euro 20.5 million equity policy for Bouygues S.A. of France covering equity investments in Henri Konan Bédié (HKB) Bridge project in Abidjan, Côte d'Ivoire. continued on page 2

Moody's confirms Aa3 rating of ICIEC,

Moody's Investors Service, one of the leading rating agencies in the world, confirmed, (on 5th February 2013) the Aa3 Insurance Financial Strength Rating (IFSR) of ICIEC for the sixth consecutive year. This rating was assigned to ICIEC for the first time in April 2008. ...continued on page 3

EDITORIAL

The Association for the Arab and Islamic export credit and investment insurance agencies, also known as the AMAN UNION, held its 3rd Annual Meeting in Kuala Lumpur, Malaysia, during the period of November 21-22, 2013. The meeting, which was co-organized by ICIEC and EXIM Bank Malaysia, was attended by over 80 delegates from members, observers and special guests invited to address the gathering on a number of topics of interest. The AMAN UNION Database Center was also officially launched at the meeting.

The AMAN UNION's Third Annual Meeting came at an important time for the export credit and political risk insurance community when the industry is facing a number of challenges including declining business volumes, uncertain global economic outlook and increasing claims.

As has been the norm, the meeting served as an opportunity for members to exchange information and compare notes on a host of issues facing the sector. In addition, the AMAN UNION Secretariat shared with the participants the results of a comprehensive study it had conducted on the union members' performance during the past year. This well-received study showed that the members are coping well, so far, with the challenges they have been facing.

Looking ahead, it was postulated that the coming few years certainly promise to be full of opportunities and challenges for the members of the AMAN UNION. I strongly believe that through cooperation, the members of the Union will have a better chance in facing these challenges and to enhance our ability to achieve our mandate of serving the economies of our member countries.

Finally, the Union welcomed several new members which brought the total membership to 31. TASDEER of Qatar, the youngest export credit agency in ICIEC member countries, kindly proposed (and was accepted by the members) to host the 4th Annual Meeting of the Union in Doha, Qatar, during fourth Quarter of 2013.

We all look forward to having a fruitful meeting and enjoyable stay in Doha.

Dr. Abdel-Rahman Taha,
Chief Executive Officer, ICIEC
General Secretary, AMAN UNION

ICIEC supports the construction of Henri Konan Bédié Bridge project in Côte d'Ivoire

...continued from page 1

The Cover is provided against the risks of Transfer Restriction, Expropriation, War & Civil Disturbance and Breach of Contract for a period of 15 years. The HKB Bridge project, which was originally initiated in 1996 but placed on hold due to the prolonged civil conflict in the country, represents an important milestone in the country's efforts to rebuild its

infrastructure. The HKB Bridge will be over the Ebrié lagoon in Abidjan, Côte d'Ivoire, with access roads to the north and south between the residential area of Riviera and the industrial area of Marcory. The total length of the full road connection will be approximately 6.6 km, with the bridge itself spanning 1.5 km.

The HKB Bridge will reduce travel times and operating costs not just to its users but by improving general traffic circulation. (see the map below) Additionally, it will have knock-on benefits to all those travelling around Abidjan.

Structure of the transaction



ICIEC starts cooperating with Moroccan Banks



ICIEC succeeded in signing the first Documentary Credit Insurance Policy (DCIP) in Morocco with "Attijari Wafa Bank" (AWBank). This Insurance policy will cover AWBank Morocco and its affiliate in France. The coverage will be for export of goods from Morocco as a Member Country, and export from France to African Countries (Members) of strategic goods like grains and wheat.

AttijariWafa Bank may use the coverage of this policy in case the bank receives L/C from high risks issuing banks, or from banks for which the limit has been fully utilized by "AttijariWafa Bank". So the DCIP allows the bank enlarging its capacity of confirming L/Cs issued by its client banks or additional new ones, by mitigating their risks with ICIEC support.

In covering imports, this DCIP will cover AttijariWafa Bank from the political risk of the countries where its affiliates are situated, mainly African countries. This coverage will help the bank to eliminate the political risk from its records and will be transferred to ICIEC.

Attijari Wafa Bank is the largest bank in Morocco with presence into many countries in Europe and Sub-Saharan African countries. The management of "Attijariwafa Bank" stated that ICIEC's DCIP will especially assist the bank to accept confirming LCs received from

both risky and low risky countries which will increase the bank's access to more trade financing transactions.



Building (attijariwafa bank), Casablanca, Morocco

Hikma Pharmaceuticals PLC Renews its Insurance Policy with ICIEC



The relationship started when ICIEC received a request to cover Hikma's equity investment in Algeria in 2004. Later on, the scope of partnership was broadened to cover Hikma exports to more than 100 buyers located in various countries.

The business cooperation with Hikma has tremendously increased in the last few years owing to the excellent quality of services provided and the good relationship between Hikma and ICIEC teams.

Hikma Pharmaceuticals PLC, a Jordanian multinational Pharmaceutical Group, has been one of ICIEC's customers in both Export Credit and Political Risk Insurance schemes since 2004. The Group focuses on developing, manufacturing and marketing a broad range of both branded and non-branded generic and in-licensed products in MENA where it is a market leader, as well as the US and Europe.

ICIEC Policy helped Hikma to expand its business in many countries mainly in the MENA region. The Policy has also facilitated the inflow of Hikma generic products to a number of least developed or high risk countries, which could have been difficult for Hikma to benefit from, without ICIEC insurance policy.

ACHIVMENTS

...continued from page 1

Moody's confirms Aa3 rating of ICIEC



In its February 5th, 2013 report Moody's noted that ICIEC's rating reflects both the stand-alone fundamentals as well as the potential support from its shareholders/IDB Group member countries. This rating signifies the strong ability and potentially high willingness of ICIEC's main ultimate shareholders, and in particular the Islamic Development Bank (Aaa stable), its host country Saudi Arabia (Aa3 Stable) and other GCC countries, to support the company in times of financial distress.

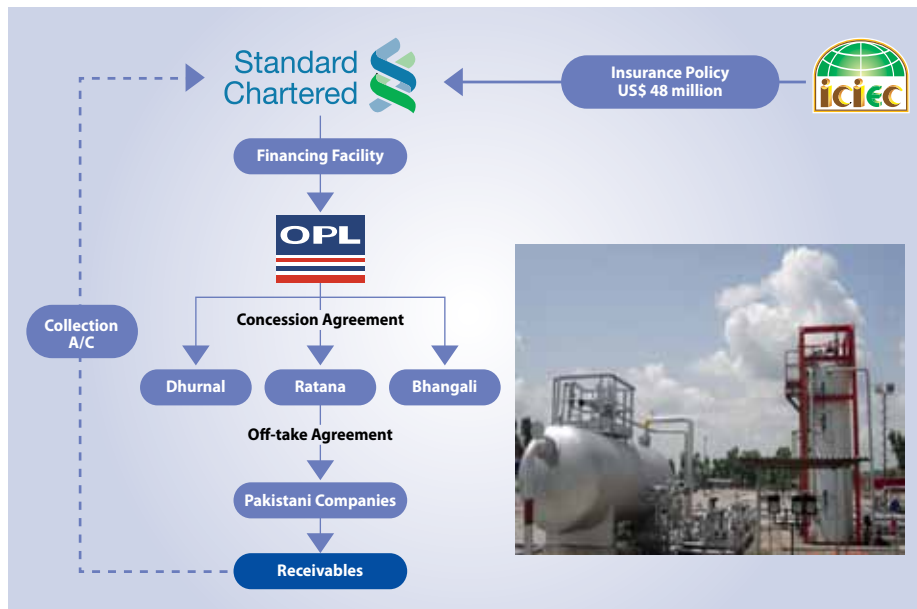
Furthermore, the rating reflects ICIEC's legal structure and business nature, as the only multilateral export credit and investment insurance corporation in the world that provides Shariah-compatible insurance and reinsurance products, as well as its enhanced regional knowledge based on its experience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

The CEO of ICIEC, commented that "achieving this affirmation of Aa3-stable rating for the sixth consecutive year, in the face of increasing global economic and political instability, would not have been possible for ICIEC without the unwavering confidence of both its shareholders and policyholders in the ability of the Corporation to discharge its mandate". He further emphasized that "the strong support of our shareholders is reflected in the recent increase in the capital of the Corporation, while the trust of the policyholders is evident from their continuous use of the Corporation's insurance and reinsurance services to secure their exports, financing, and investments in this challenging economic and political environment".

ICIEC backs oil production in Pakistan: OPL Project

ICIEC provided an insurance cover to Standard Chartered Bank (UK) covering for their US\$ 48 million financing of Ocean Pakistan Limited (OPL's) project in Pakistan. The loan will be used to cover OPL's share of the developmental costs of three existing concessions (Dhurnal, Bhangali and Ratana) in Punjab, Pakistan. The cover is provided against the risks of Transfer Restriction, Expropriation and War & Civil Disturbance for 4 years.

OPL holds interests in the three concessions and is the operator in these fields. Oil and gas produced from these fields is sold to Pakistani companies under a long term off take agreements with the Government of Pakistan. The project will contribute to the development of the energy sector in Pakistan, which is an oil and gas importing member country. The increase of oil and gas production that will result from this project will have a positive impact not only on the industry but also on households and the entire Pakistani economy.



Supporting Trade and Investment in Africa

ICIEC and NEXIM Sign Agreements to support exports in Nigeria

Wednesday, January 30th, 2013, ICIEC and Nigerian Export - Import Bank (NEXIM), signed a cooperation framework agreement and a local agency agreement at ICIEC headquarter in Jeddah. The agreement was signed by Dr. Abdel Rahman El-Tayeb Taha, the Chief Executive Officer of ICIEC and Mr Bashir M. Wali the Executive Director Corporate Services of NEXIM.

“The Agreement will further enhance the capacity of the Bank to provide credit insurance and guarantee services to the Nigerian export community going forward”

Mr Bashir M. Wali, NEXIM

The agreements, which will take immediate effect, aim to promote the Federal Republic of Nigeria’s exports by providing credit insurance and reinsurance support to NEXIM.

Commenting on the agreement, Dr. Taha the CEO of ICIEC said, “the signing of these agreements comes within the framework of ICIEC’s mandate to support the development of its Member Countries by providing export credit and political risk insurance to enlarge their exports and facilitate inward foreign investment” He added “I am confident that signing these agreements with NEXIM will greatly enhance both parties’ ability to support Nigeria’s exports worldwide” and that he looks forward to a speedy implementation of these

agreements starting with the training of NEXIM insurance underwriters to be followed by joint promotion activities in the Nigerian market.

Mr Bashir M. Wali the Executive Director of NEXIM said “the signing of the Agreement is a milestone achievement on the path of promoting the export of Nigeria’s goods and services in the target sectors of manufacturing, Agro Allied, solid minerals, and services. It will further enhance the capacity of the Bank to provide credit insurance and guarantee services to the Nigerian export community going forward.



It is worth mentioning that NEXIM was established by Act 38 of 1991 as an Export Credit Agency (ECA) jointly owned by the Federal Ministry of Finance Incorporated and the Central Bank of Nigeria. The Bank presently provides short and medium term loans to Nigerian exporters. It also provides short term guarantees for loans granted to exporters as well as credit insurance against political and commercial risks in the event of non-payment by foreign buyers. The Bank is also the government’s National Guarantor under the ECOWAS Inter-state Road Transit programme.

ICIEC Focuses in Non-traditional Markets in Indonesia



Further to the agreement signed with Indonesia Exports Insurance (ASEI) during the 3rd Annual Meeting of the AMAN UNION, the CEO of ICIEC led a mission to Indonesia from January 14-16, 2013, accompanied by Mohamud Khalif, Acting Director of the Structured Finance & Investment Insurance Department at ICIEC, and Mourad Mizouri, Senior Underwriter.



The discussions between the two organizations focused on the implementation of the signed agreement and various areas of cooperation in the field of export insurance and reinsurance in Indonesia. Furthermore, the two parties agreed that ICIEC is to focus to work on non-traditional markets that have not been touched by any insurance company. “this cooperation will consolidate ICIEC’s role in supporting exports from member countries and facilitating the flow of foreign direct investment into these countries through insurance covering trade risks and providing export credit services”. the CEO of ICIEC said

In addition, Dr. Taha, ICIEC’s CEO took the opportunity to hold discussions with Dr. Bambang Brojonegoro, the Head of the Fiscal Policy in the Indonesian Ministry of Finance and briefed him about ICIEC’s activities and future plans in Indonesia.

ICIEC & NCB to Develop National Trade Finance Program



As a result of the agreement signed between ICIEC and National Commercial Bank (NCB) of Saudi Arabia, the two institutions jointly arranged an agreement which will enable the Saudi exporters to obtain post-shipment NCB’s financing covered by ICIEC insurance. Exporters will re-assign the receivables to NCB so that, ICIEC will compensate NCB up to 90 percent of the goods value, in the event of non-payment.

It is worth mentioning that on December 30th, 2013, NCB conducted an educational workshop for its corporate clients at Park Hayatt Hotel, Jeddah. The Workshop was attended by more than 200 NCB clients. The workshop aims to educate the exporting clients on the benefits of export credit insurance as a collateral tool for financing. Yasser Alaki, Acting Director of Business Development Department delivered a comprehensive presentation on ICIEC and its services. NCB representative, Mohammad Adnan Bin Himd, Senior Vice President-Division Head-Islamic Finance Group Division, confirmed NCB interest to foster the Saudi Economy by all possible means giving the priority to medium and small size companies who are the main driver for the economy. The Trade Specialist at NCB, Omar Bangaith, presented a paper on NCB program of Trade Finance and guided the clients through the application process.



The 3rd Annual Meeting of the AMAN UNION

Members of the AMAN UNION support for investment and export insurance in OIC Countries stood at USD 17.4 billion



Group photo of participants in the 3rd Annual Meeting of AMAN UNION coming from more than 35 different organizations - 21 November 2012, Kuala Lumpur

The AMAN Union Annual Meeting is a yearly gathering which assembles commercial and non-commercial credit and political risks insurers and reinsurers from member

The 2-day meeting discussed the latest developments and updates in the industry, member's expectations for the year 2013, impact of the global current credit crunch on

business increase

17.6%

In 2011, the insured business by members reached USD 17.04 billion against 15.06 billion in 2010, an increase of 17.6%.

reveals that the insured business by members reached USD 17.04 billion against 15.06 billion in 2010, an increase of 17.6%.



“TASDEER is proud to be hosting the 4th Annual Meeting of the AMAN UNION, and to gather all partners in Export Credit and Investment Insurance Industry in Doha”

HASSAN KHALIFA AL MANSOORI,
the Executive Director



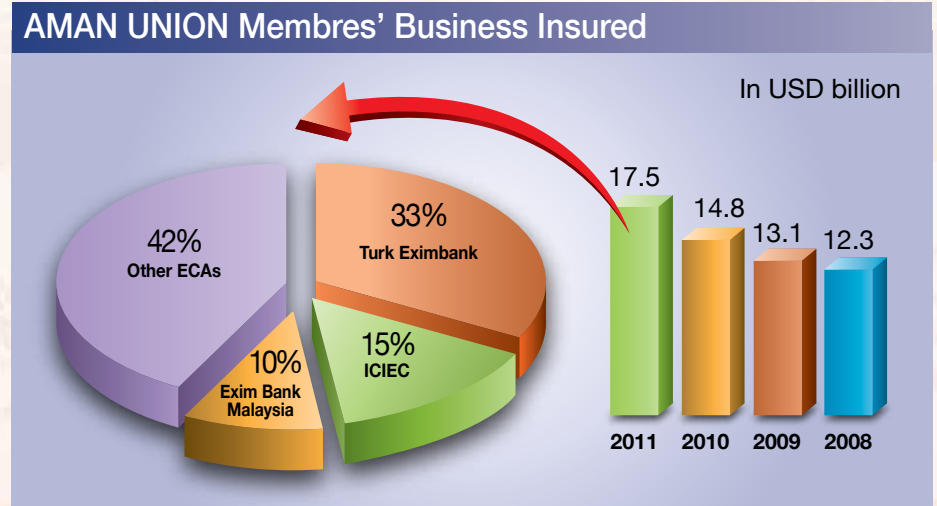
countries of the Organisation of the Islamic Cooperation (OIC).

During this year's, the Forum brought together over 80 participants from partners in the field of export credit insurance. A number of special invitees and speakers/panelists including Dr. Mohammed Emir Mavani Abdullah, Director, Oil, Gas & Energy and Financial Services Performance Management and Delivery Unit (PEMANDU) and Dr. Frederico Gil Sander from the Multilateral Investment Guarantee Agency (MIGA) / World Bank discussed the recent developments in the industry. The keynote speaker Mrs Diana Smallridge, the President and CEO of the International Financial Consulting spoke on “ECA's Critical Public Agents in Promoting Trade and Economic Development”.

the AMAN UNION members, as well as global trade as a whole. The Secretariat presented the 2011 Annual Report of the Union which

The meeting witnessed the official launching of The AMAN Union Database Center. The AMAN Union Database Center has been established for the benefit of national export

AMAN UNION Membres' Business Insured



credit insurance agencies in the Arab and Islamic Countries and will enable the Members of AMAN UNION to share and purchase credit information reports, credit opinions on entities worldwide and to exchange their underwriting experience on buyers and banks.

In his speech delivered in the opening ceremony, Dr. Abdel Rahman Taha, the CEO of ICIEC, in his capacity as the General Secretary of the Union, expressed deep concern over the prevailing uncertain economic outlook globally. "The union is now holding its 3rd Annual Meeting in difficult economic times that will require more effort in the industry to face these challenges" stated Dr. Taha.

Dato' Adissadikin Ali, Managing Director/ Chief Executive Officer of EXIM Bank Malaysia stated "We believe this Forum is playing a critical role in bringing the industry captains together to create a collective impact to advance the future of the credit insurance and reinsurance industry in Islamic and Arab Countries".

In the closing statement issued by the Executive Council of the Union, which was chaired by Eng. Saed Al Awadhi, Managing


**Mr. Peter Jones,
Secretary General of
Berne Union. delivers
his presentation
highlighting Bern
Union business
trends and areas of
cooperation with
AMAN UNION**



Director and CEO of (ECIE), accepted the application of membership for Garant, Austria, CEDAR Rose, Cyprus, National Borg Reinsurance, Netherlands, and Recovery Advisors, BB, based in UAE. The Executive Council also granted the request of Tasdeer of Qatar Development Bank to host the 4th Annual Meeting in Qatar during the last quarter of 2013.


Its worth mentioning that AMAN UNION was launched under the leadership of ICEIC, and Dhaman, the Arab Investment and Export Credit Guarantee Corporation based in Kuwait. Thus, the 1st Joint Meeting of Arab and Islamic ECAs was held in Beirut, Lebanon on October 28th, 2009.

| New Members of The AMAN UNION | | |
|-------------------------------|-------------|------------------|
| Recovery Advisors | UAE | Associate Member |
| Garant | Austria | Observer |
| Nationale Borge | Netherlands | Observer |
| Cedar Rose | Cyprus | Observer |



"Cedar Rose, the leading credit reporting agency specializing in the Middle East, is very pleased to join AMAN Union."

ANTOUN MASSAAD,
Managing Director




"Nationale Borg Reinsurance wants to contribute specialized reinsurance expertise to further expand the Aman Union as exchange platform for ideas."

MICHIEL DE SMET
Reinsurance Underwriter
Surety & Credit



AMAN UNION signs a Management Agreement with RIME

During its 3rd Annual Meeting, ICIEC CEO, Dr. Abdel Rahman Taha signed a Management Agreement with RIME on behalf of AMAN UNION and in his capacity as the General Secretary of the AMAN UNION, Georgina Chistophi, the Project Manager of the Database, RIME, signed the agreement on behalf of RIME.

The agreement pertains to the creation of the Database Center (DBC) between the AMAN UNION Members and RIME Information Bureau acting as the Manager of the DBC. The Agreement is one of steps to finalize the legal documentation relating to the Project (The Management Agreement, the Credit Information Service Agreement and The Subscription Letter).

The AMAN UNION Database Center represents an exclusive alliance and cooperation which will contain Export Credit Agency's buyer related information and regional and international credit reports.



The CEO of ICIEC in his capacity as the General Secretary of AMAN UNION signs the Management Agreement with Group Operations Manager of RIME

At the moment, 10 out of the 17 Full Member ECAs joined the membership of the Database, which is a sufficient number to kick-start the project. On Nov. 20th, 2012

Subscribers in the Database Center met and discussed the Project and have agreed on an implementation timeline to finalize all steps required in order to be functional in the mid of 2013.



Meeting of the official Launch of the AMAN UNION Database Project, 20 November 2012

Ultimate Vision of the Data Base Center

Establishing a full-fledge Credit Information Agency, with an international status to provide Credit Information, Credit Opinions and Underwriting Experience on buyers and banks located in the Arab and Islamic Countries.

“We believe this Forum is playing a critical role in bringing the industry captains together to create a collective impact to advance the future of the credit insurance and reinsurance industry in Islamic and Arab Countries”

DATO' ADISSADIKIN ALI, MD/CEO
































“As specialists in credit insurance claims management and recovery, Recovery Advisers B.V. (Dubai Branch) is proud to have been admitted to the Aman Union as an associated member.

We look forward to contributing our industry knowledge and experience to the Union, as well as to offer members our full scope of services on a no-cure-no-pay basis”.

Ahmed Madkour

Recovery Advisers
Credit Insurance Claims Management and Recovery Services

List of Members in Aman Union up to 1st Quarter 2013

| Full Members | | |
|-------------------|---|--|
| 1. | The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) | Multilateral based in Saudi Arabia |
| 2. | The Arab Investment and Export Credit Guarantee Corporation (DHAMAN) | Multilateral based in Kuwait |
| 3. | Asuransi Ekspor Indonesia (ASEI) | Indonesia  |
| 4. | Compagnie Algérienne d'Assurance et de Garantie des Exportations (CAGEX) | Algeria  |
| 5. | Compagnie Tunisienne Pour L'Assurance Du Commerce Extérieur (COTUNACE) | Tunisia  |
| 6. | Export Credit Guarantee Agency of Oman (ECGA) | Oman  |
| 7. | Export Credit Guarantee Company of Egypt (ECGE) | Egypt  |
| 8. | Export Guarantee Fund of Iran (EGFI) | Iran  |
| 9. | Export Credit Bank of Turkey (Türk EXIM Bank) | Turkey  |
| 10. | Export Credit Insurance Company of the Emirates (ECIE) | UAE  |
| 11. | Exim Bank Malaysia | Malaysia  |
| 12. | Jordan Loan Guarantee Corporation (JLGC) | Jordan  |
| 13. | National Agency for Insurance and Finance of Exports (NAIFE) | Sudan  |
| 14. | National Co. for Credit Insurance and Guarantee (SONAC) | Senegal  |
| 15. | Saudi Export Program (SEP) | Saudi Arabia  |
| 16. | Shiekan Insurance & Reinsurance Co. LTD | Sudan  |
| 17. | The Lebanese Credit Insurer (LCI) | Lebanon  |
| Associate Members | | |
| 18. | Les Assurances des Crédits Commerciaux - Assurcrédit | Tunisia  |
| 19. | Recovery Advisers | UAE  |
| 20. | Qatar Export Development Agency (Tasdeer) | Qatar  |
| Observers | | |
| 21. | African Trade Insurance Agency (ATI) | Multilateral based in Kenya |
| 22. | Atradius Reinsurance Limited | Ireland  |
| 23. | Catlin | USA  |
| 24. | Cedar Rose | Cyprus  |
| 25. | COFACE SA | France  |
| 26. | Garant | Austria  |
| 27. | Mecos Infocredit Limited - MECOS | Cyprus  |
| 28. | Multilateral Investment Guarantee Agency (MIGA) | Multilateral based in USA |
| 29. | Nationale Borge | Netherlands  |
| 30. | Rime (Rime Information Bureau FZ LLC) | UAE  |
| 31. | Societe Libanaise de Factoring sal – SOLIFAC sal | Lebanon  |

PARTNERS' COOPERATION

More than 11 agreements signed among Members of AMAN UNION



During a special ceremony organized on 20 November 2012, one day ahead of the 3rd Annual Meeting of AMAN UNION that took place in Kuala Lumpur, Malaysia, 11 agreements were signed among members of the AMAN UNION in the presence of world leaders in the Credit Insurance Industry.

Signature of such agreements will help investors and contractors in doing business in the Member Countries of the Arab and Islamic Countries, and support exporters to expand their transactions by providing them with credit insurance and reinsurance facilities.

The signed agreements are as described below:

- ICIEC signed 4 agreements with Tasdeer of Qatar Development Bank including "Comprehensive agreement, Local Agency Agreement, Credit Information Agreement and User License Agreement". Dr. Abdel Rahman El-tayeb Taha, the CEO signed on behalf of ICIEC and on behalf of TASDEER, Hassan Khalifa Al Mansouri, the Executive Director signed the Agreements.
- ICIEC signed an addendum to the MOU with DHAMAN to consolidate their cooperation mainly in the technical assistance and reinsurance assistance to be provided to "TASDEER" of Qatar.
- ICIEC signed a Local Agency Agreement with ASEI of Indonesia to promote ICIEC services in the Indonesian Market. The cooperation will involve mainly the Medium Term and Foreign Investment business.
- ICIEC signed an MOU with Garant Versicherungs-AG, based in Austria, to cooperate in many areas including exchange of information, insurance and reinsurance, Louis Habib-Deloncle, Chairman, signed on behalf of Garant.
- ICIEC signed a Reinsurance Facultative Agreement with EXIM Malaysia to strengthen the reinsurance cooperation in all lines of business.
- Fahd Al-Ibrahim Director General of The Arab Investment & Export Credit Guarantee Corp. (DHAMAN) signed an MOU with Hayrettin Kaplan, the General Manager of Turk EXIMBANK, the MOU aims to provide mutual exchange of information on the market

ICIEC and TASDEER sign 4 Agreements to support non-oil exports of Qatar

development, to provide technical assistance to assist each other in the operations in the region, exchanging business experience pertaining to export credit and also training programs on best effort basis.

- DHAMAN also signed Reinsurance Facility Agreement with Export Credit Agency of Oman (ECGA), signed by respectively by Fahd Al-Ibrahim Director General, and Nasir Isa Al-Ismaily, the General Manager. The Agreement is an arrangement that provides

Insurance Company of Emirates (ECIE) represented by Eng. Saed Al-Awadhi, the CEO, Turk Exim Bank represented by Heyrettin Kaplan, the General Manager, and Export Credit Agency of Oman (ECGA) represented by Nasir Isa Al-Ismaily, the General Manager. These MOUs will provide the opportunities to deepen its understanding of credit insurance and reinsurance industry in MENA markets through Technical Assistance, Training Programs and exchange of information

- In the same function, Exim Bank Malaysia also signed a Cooperation Agreement with Austria-based GARANT AG. The agreement

"The cooperation partnership with ICIEC reflects our willingness to share risks and expertise with key players in the field of export credit insurance."

Mr. Louis Habib-Deloncle, Chairman

Garant



new business via reinsurance to flow between both organizations.

- In addition to ICIEC, Exim Bank Malaysia represented by Dato' Adissadikin Ali, MD/CEO of MD/CEO of EXIM Malaysia signed another three MOUs with Export Credit

outlines the commercial and technical cooperation in the areas of exchange of information, development of facultative reinsurance and marketing actions. GARANT was represented by Louis Habib-Deloncle, Chairman of the Managing Board.



Hasan Khalifa A-Mansouri, the Executive Director of TASDEER shakes hand with Dr. Abdel Rahman El-Tayeb Taha, the CEO of ICIEC after the signing the 4 agreements

Côte d'Ivoire IDB Shows Up at the Right Time



After a decade or so in political turmoil, Côte d'Ivoire one of the most diversified economies in Sub-Saharan Africa, and world's number 1 in cocoa production, now appears to be gaining its lost position, thanks to improving political landscape and an economy in high growth path.

Allasane Ouattara was elected as a president in December 2010 but his investiture did not take place until April 2011, with the forceful intervention of the International Community. With a national reconciliation process bearing fruits and other reforms such as reintegration of the armed forces underway, Côte d'Ivoire is getting its foot on the ground in terms of political stability. (The recent stampede in downtown Abidjan at mid-night during the new year celebration is an indication of the peace-dividend).

The developments in the economic front are not less promising. Bilateral creditors and Bretton Woods institutions gave an exceptional debt relief recently to the tune of US 7.7 billion under



The President of IDB Group with Officials of Côte d'Ivoire during his first visit to the Country

the Paris Club, HIPC and MDRI initiatives. These have cut Côte d'Ivoire's external debt from about 50% of GDP to roughly 20%. Underpinned by high cocoa and cotton production, good oil and gas prices, and a reconstruction boom, Côte d'Ivoire is estimated to have registered a GDP

growth of about 7% in 2012 and similar or better is projected for 2013.

In summary, isolated political violence has taken place but it is unlikely that a serious political setback occurs. Barring the latter, Côte d'Ivoire is apparently coming out of the woods with energetic spirit, thanks to its vast natural resources, the support of the international community, and a determined President who hopes that Côte d'Ivoire will reach an emerging market status by 2020 –that remains to be seen.

IDB President's recent visit to Côte d'Ivoire underlines the Bank Group's commitment to this member country, while ICIEC has underwritten two investment insurance transactions supporting Côte d'Ivoire's debilitating infrastructure.

Hussein K. Jama, Head, CRAD.

ICIEC starts the year with new organization of the Operations Complex

As the Corporation's business continues to expand, ensuring timely and professional customer service becomes more and more important, but at the same time, challenging. With an eye on the increasing portfolio, the Corporation undertook a restructuring of the Operations Departments during the year. The restructuring involved the appointment of a Chief Operating Officer, and the separation of the Business Development and Customer Relations Management, and Underwriting functions of the Corporation. As per the CEO of the ICIEC, the reorganization will allow the Corporation to be more responsive to the needs of its customers, while at the same time allow underwriters to focus on the complex business of credit and political risk underwriting.

Following the said re-organisation, ICIEC's organization structure is composed of six main departments, of

which three departments manage the insurance operations (Business Development, Trade Credit Insurance, and Structured Finance & Investment Insurance) and three departments provide support services (Legal & Claims, Accounting and Finance, and the Human Resources Management & Corporate Services). The Promotion and International Relations Unit, and Risk Management Divisions report directly to the CEO.

“the objective of the reorganization is to enhance the operational efficiency of the Corporation and I am confident that it will have a significant positive impact on ICIEC business in the near future”

Dr. Taha, the CEO of ICIEC



ITAP NEWS & DEVELOPMENTS



IDB Group Investment Promotion Technical Assistance Program

ITAP/ The Ministry of Economy of Turkey Conducted a Capacity Building Program

In continuation of its support to Member IPAs, ITAP, in collaboration with the Ministry of Economy of Turkey, implemented a Capacity Building Program on "Sharing Turkey's Experience on Investment Climate Reform and FDI Attraction" during the period 17-20 December 2012 in Ankara - Turkey.

The four-day program was attended by 26 officials representing 19 Investment Promotion Agencies (IPAs) of IDB member

countries and was officially inaugurated by The Deputy Minister Mr. Mustafa Sever who welcomed the participants and briefed them on Turkey's major economic achievements over the past few years.

This year's Program marks the 7th collaboration with the Turkish partners and institutions under the IDB Group's MoU with TOBB, has been an arena for knowledge transfer and sharing platform for mutual cooperation between the agencies.



Participants in Capacity Building Program jointly organized by ICIEC through ITAP Program and the Ministry of Economy of Turkey between 17 to 20 December 2012 in Ankara

ITAP - UNCTAD Cooperation



Under the framework of the Memorandum of Understanding (MoU) signed between ICIEC and the United Nations Conference on Trade and Development (UNCTAD) on the 25th of June 2010, ITAP in collaboration with UNCTAD organized a capacity building program for the officials of Investment Promotion Agencies (IPAs) in IDB member countries under the theme: International Investment Policies, Investment Promotion and Sustainable Development, in Casablanca, Morocco (19 – 23 November 2012).

The Program was officially opened by Mr. Ahmed Ben Ali, Deputy Officer in Charge

of the Regional Office of the Islamic Development Bank in Rabat, and brought together 26 Government officials from 14 African countries in charge of investment promotion and protection issues.

The opening remarks highlighted the importance of training program and capacity building on international investment agreements (IIAs), especially in light of the emergence of a new generation of investment policies. It also reiterated the successful cooperation between UNCTAD and IDB on issues related to IIAs.



Participants in ITAP and UNCTAD capacity building program held in Morocco between 19-23 November 2012

IN FOCUS



The General Authority for Investment

The General Authority for Investment is the principal governmental authority concerned with regulating and facilitating investment, and stands ready to assist investors worldwide. GAFI broadened its scope from the traditional regulatory framework into a more effective and proactive investment promotion agency through its Research and Market Intelligence, Promotion and Facilitation and Investor Aftercare bodies

GAFI also represents Egypt's sole "One Stop Shop" for investment, which aims at easing the way for investors worldwide to take advantage of the opportunities in Egypt's promising emerging market. GAFI makes emphasis on various investment opportunities that lie ahead in different sectors throughout the Egyptian economy. With this objective, GAFI holds its responsibility through developing communicational campaigns and assisting its image accentuating the improved investment climate in Egypt worldwide.

Mission

To enable and sustain Egypt's Economic Growth through investment promotion, facilitation, efficient business services, and advocacy of investors' friendly policies.

Vision

Position Egypt as the location of choice for Business and Innovation.

Mandates

- Promote Egypt's potential sectors.
 - Attract new investments and promote re-investments and expansions.
 - Facilitate and provide services to investors through expanding GAFI "One Stop Shop"
 - Support and accelerate the development of competitive strategic clusters.
 - Stimulate the development of innovation.
 - Implement Policy Advocacy Strategy
- Contact details of GAFI

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Email: investorcare@gafinet.org

Website: <http://www.gafinet.org>

ICIEC Welcomes New Executive Director

Hon Abul Kalam Azad, from Bangladesh has been elected in replacement of Hon. Iqbal Mahmood for the remaining period of the current term (13). In addition to his country Hon Abul Kalam represents Afghanistan, Pakistan and Maldives. He holds a LLB (Honors), LL M . His current designation is Secretary, Economic Relations Division, Ministry of Finance Sher-e-Bangla Nagar, Dhaka, Bangladesh.

He is also a member of Bangladesh Civil Service

(Administration) and member, Bangladesh Supreme Court Bar Council. In addition to that, he is the Chief National Commissioner, Bangladesh Scouts, elected member of Asia Pacific Regional Scout Committee, President , Bangladesh Roller Skating Federation, Chairman, IDCOL, IFC & Power Grid Company of Bangladesh and member, Board of Directors of BIFF & BFTI.

ICIEC would like to take this opportunity to extend a warm welcome to Hon. Abdul Kalam Azad.



IDB Appoints Field Representative in Mauritania



The Islamic Development Bank has recently appointed Zeini Sidi Mohamed as Field Representative in Mauritania, and he took office on November 15th, 2012. Zeini is Mauritanian National and was born in 1959 in Bangou. He holds Bachelor's degree in Series Mathematics and a DEUG (Diplôme d'études universitaires generals) (French for General Academic Studies Degree), and engineering degree .

It is pertinent to note that Zeini is a former senior staff of the Ministry of Rural Development, Mauritania, and has a 22 years' work experience on several managerial positions in the same Ministry, and has worked

at various institutions such as the National Office of Statistics.

The CEO of the Corporation, Dr. Abdel Rahman Taha, welcomes Zeini and requested the Staff to provide him full support, and to make good use of his services by coordination with him in future activities in Mauritania.

Zeini Ould Sidi Mohamed

Représentant de la BID Nouakchott - MAURITANIE, BP:31004, Tel: 00 222 22 65 80 37, FAX: 00 222 45 25 09 51, bangou59@yahoo.fr

ICIEC's HR&CS Department Organizes Quarterly Staff Gathering



The Human Resources and Corporate Services (HR&CS) organized a Staff gathering on January 29, 2013 at Hilton Hotel, Jeddah. The gathering was attended by the ICIEC staff and guests from the IDB, Nigerian Exim Bank (NEXIM), the Sudanese National Agency for Insurance and Finance of Export (NAIF) and the Economic Adviser of General Consulate of Sudan.

Dr Abdel Rahaman Taha, the CEO of ICIEC welcomed the guests and expressed his appreciation to the invitees for attending the gathering. In his speech, the CEO highlighted the Corporation's results for 1433H (2012G),

and outlined the challenges in the year ahead. He also highlighted the importance of the mutual cooperation among partners in member countries such as NEXIM and NAIEF to develop and expand the trade volume in ICIEC's member countries.

At the end of the speech, the CEO praised the staff of the Corporation and stated that they are the most important asset of ICIEC. He commended them for their professionalism and dedication, which reaffirms his belief in a bright future for this Corporation.

Rafi Panalam Mohammedkunhi

is an Indian national, joined ICIEC on January 23rd, 2013 as a Computer



Programmer. Rafi holds a Bachelor of Engineering in Computer Science from the Visvesvaraya Technological University, Belgaum ,

India and has more than 6 years of experience in Software Development and Management of various Web Based and Client-Server Technology applications for Health, Finance, and Manufacturing Sectors. Prior to joining ICIEC, Rafi worked for many reputable organizations including Raqmiyat, Vam Systems, ITQAN and Nexusinfo.

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