

The 71st ICIEC's Board of Directors

ICIEC's Board of Directors Approves Innovative Sukuk Insurance Product



Under the chairmanship of Dr. Ahmed Mohamed Ali, President of the IDB Group, the Board of Directors of ICIEC approved at its recent meeting held at the Bank's headquarters in Jeddah, the launching of a new insurance product, the "Sovereign Sukuk Insurance Policy" ...continued on page 4

EDITORIAL

During its 71st meeting, the Board of Directors of the Corporation approved the launch of a new Sukuk insurance product.

This innovation is in response to the Board of Governors call during its 34th annual meeting in Ashgabat to ICIEC to expand its activities in support of member countries.

Many ICIEC member countries have issued or are planning to issue Sukuk to raise funds to finance their infrastructure and other developmental projects. This product will enable, in particular, those member countries which are rated below investment grade or are unrated, to gain access to international capital markets. ICIEC's insurance cover will serve as a strong credit enhancement mechanism, and encourage international banks and investors to participate in such Sukuk offerings

Recent political and economic events have brought into the spotlight the critical role export credit and investment insurance plays in supporting trade and investments.

In order for ICIEC to be able to carry out its mandate and increase its relevance to the developmental needs of its members countries, ICIEC capital resources need to be further enhanced. In this regard, we count on the continued support of all ICIEC stakeholders.

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

ICIEC's Dubai Office Focus on Infrastructure Projects

1433H (2012) was the first full year of operations for ICIEC's Dubai Office. The objective of the office is to build awareness of ICIEC's brand in the United Arab Emirates (UAE) and neighboring markets ...Continued on page 2



Support exports and investments in ICIEC's member countries

ICIEC and Atradius Dutch State Business enter into reinsurance agreement



ICIEC and Atradius Dutch State Business (DSB), insuring export credit risks on behalf of the Dutch State, concluded a reinsurance agreement to support cross-border transactions involving capital goods and infrastructure, on 23 April 2013 in Amsterdam, Netherland Continued on page 5

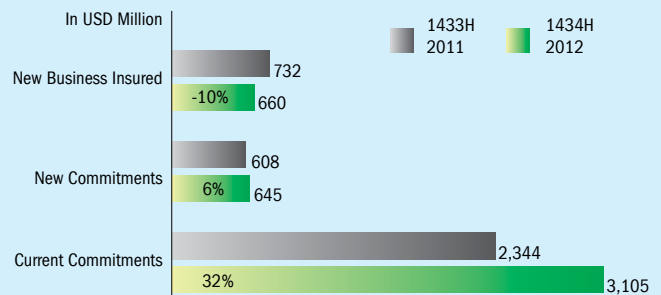
ICIEC's First Quarter Report: 32% Increase in Current Commitments

The first quarter report of the Corporation shows that the New Insurance Commitments during the first quarter of 1434H was USD 645 million, registering an increase of 6% as compared to the first quarter of last year. The current commitments of first quarter of 1434H stand at USD 3.1 billion, compared to USD 2.344 billion at the end of the first quarter of last year, indicating an increase of 32% and an achievement of 97% of the year's target. This increase is attributed to the increase of DCIP business in new markets. Overall, the new commitments under DCIP gained a 79% increase compared to same period last year.

The utilization of the commitments of the business insured during the first quarter was USD 660 million, compared to USD 732 million during the same period last year, which indicates a decline of 10%. The short term business witnessed an increase of 8% compared to the first 3 months of last year. On the other hand, it is worth noting the sharp increase of business insured under the Medium-Term which witnessed USD 83 million of business insured compared to only USD 2 million in the first 3 months.

The total premium and fee generated during the first quarter was USD 2.487 million compared to USD 3.394 million during the same period last year, showing a decrease of 27%. A claim of USD 1.35 million that resulted from a Canadian buyer was paid to a Saudi policyholder. Meanwhile, no recovery has been made during the first quarter 1434H.

First Quarter Results



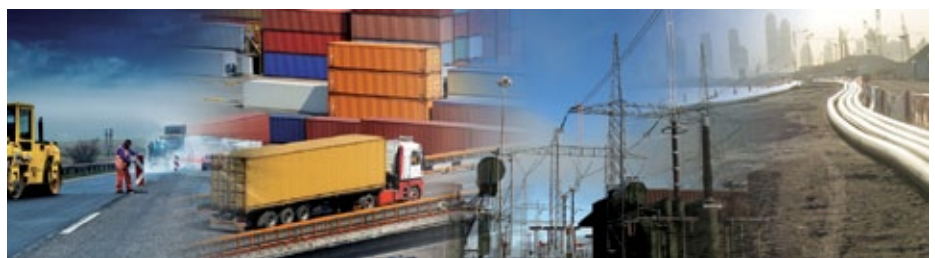
ICIEC's Dubai Office: Focus on Infrastructure Projects

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The Office is expected to be one of the key touch points for ICIEC's financial institution clients, as well as international corporate clients. Dubai is the business hub for international companies operating in the Gulf and the wider Arab world, and the Office is well placed to market ICIEC's services to banks, contractors and other types of clients working in the region.

During its first year, the Dubai Office has focused its marketing efforts on banks and corporates involved in infrastructure. Governments across the region have been expanding their spending on infrastructure driven by both oil and gas revenue surpluses as well as the demands of rapidly increasing populations. The infrastructure boom has been seen in all segments, including road and transport, industrial capacity, water and power.

Following the decision of the Board of Governors last year, ICIEC expanded its product offering and started offering contract frustration cover to exporters and contractors supplying capital equipment and related services to obligors in ICIEC member countries.



This decision came at an opportune time for the Dubai Office, which started aggressively marketing these services to specific clients in the UAE.

The business development efforts paid off handsomely, and the Office was able to conclude 6 infrastructure related deals in its first year. The biggest deal involved a mass transit project in the UAE, where ICIEC insured an international bank against non-payment risk of a public obligor. The transit project is expected to play an important role in alleviating transportation bottlenecks in specific areas in Dubai.

Another important transaction concluded during the year involved ICIEC providing an international EPC contractor contract frustration risks cover for a water desalination

plant project which is being implemented in the UAE. The water desalination plant is being built to provide potable water to the emirate of Ras Al Khaimah. ICIEC also provided cover to this contractor for other projects in the UAE, Saudi Arabia, and Turkmenistan.

The Office has also been active in developing relationships with telecom equipment suppliers with operations in the MENA region as it serves as the customer relationship management hub for ICIEC's relationships with Huawei, Nokia Siemens, Motorola, and Sony Ericsson, which are the world's top telecom equipment suppliers.

As the Office enters its second year of operations, we are confident that it will continue to contribute to the growth of ICIEC's operations in all lines of business.

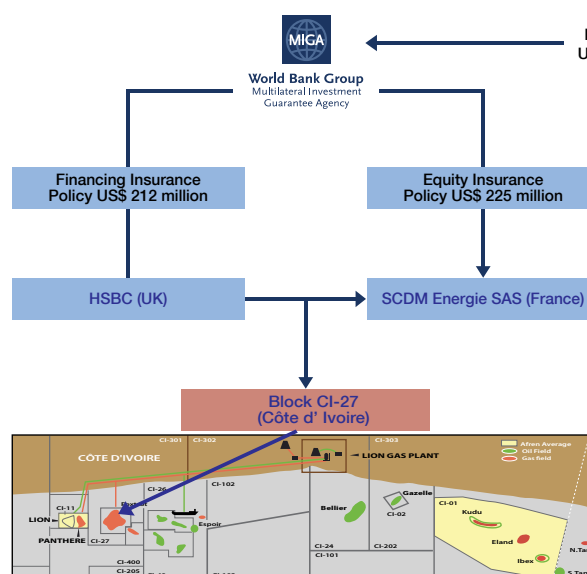
INSURANCE OPERATIONS

ICIEC Supports Expansion of an Offshore Oil & Gas Project in Côte d'Ivoire

ICIEC provided US\$ 40 million reinsurance support to the Multilateral Investment Guarantee Agency (MIGA) of the World Bank for its US\$437 million policy covering an equity investment by SCDM Energie SAS of France, and a financing facility from HSBC of the United Kingdom along with a syndicate of commercial banks for the expansion of Block CI-27 gas field production in Côte d'Ivoire. The cover is provided against the risks of transfer restriction, expropriation, war and civil disturbance, and breach of contract for a period of eight years.

The project consists of the construction and operation of the offshore Block CI-27 oil and gas facilities including an existing production platform (Foxtrot), gas transportation and onshore facilities, and a greenfield platform (Marlin).

Block CI-27 expansion project aims to meet the country's growing energy demand by making low cost gas available for power generation. The project will also support economic activity and contribute to lowering electricity production costs. This is in line with ICIEC's strategy of supporting member countries' economic development. The schematic below explains the project structure.



1. Reinsured : MIGA
2. Insured: SCDM and HSBC
3. Risk cover: Transfer, Expropriation, War & Civil Disturbance and Breach of Contract
4. Tenor: 8 Years
5. Percentage of cover: 90% and 95%
6. ICIEC covered amount: US\$ 40 million
7. Status: Underway



ICIEC Insures Water Desalination Plant in Oman

ICIEC recently issued a policy to one of its clients involved in the development of a water desalination plant in Oman. The total transaction value is USD 42 million, with a maximum exposure of USD 12 million. ICIEC's cover protects its client against the risk of non-payment by the project's sponsor, as well as risks associated with the unfair cancellation of the contract. This is the first infrastructure project supported by ICIEC in Oman, and is especially important for ICIEC because it is

in line with the mandate of the Corporation to assist in the development of critical national infrastructure in its member countries.

The Oman Power & Water Procurement Company (OPWPC), which is the government company tasked with managing the demand and supply of electricity and water in Oman, estimates that aggregate water demand is projected to increase from 196 million m3 in 2011 to 269 million m3 in 2018. This project, which will add 45,000 m3/day (cubic meters

per day) of fresh water capacity to the country, is very much in the national interest.

ICIEC's intervention in projects of this nature allows international equipment suppliers and contractors to provide high quality equipment and services, with attractive credit terms, to the project sponsors, be they privately owned or government backed. As Oman continues to expand its water and power capacity, ICIEC will seek to continue supporting investors and contractors involved in this sector in the country.

The 71st ICIEC's Board of Directors

ICIEC's Board of Directors Approves Innovative Sukuk Insurance Product

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The BOD authorized ICIEC to launch this product, which will insure the Sukuk investor against default on Sukuk issued by sovereign entities of member countries.

This is in line with the strategy of the IDB Group to promote infrastructure development and the expansion of the Islamic financial sector in member countries, and in line with the mandate of ICIEC to facilitate the flow of investments and project finance to its member countries. ICIEC took the initiative to launch a new insurance product, the "Sovereign Sukuk Insurance Policy". The Sukuk insurance will help ICIEC's member countries tap international capital markets and mobilize resources by providing insurance cover to investors in sovereign Sukuks.

At first, the Corporation will target Sovereign Ijarah Sukuk and will then roll this product out

to other forms of Sukuk in due course.

Dr. Abdel-Rahman Taha, the Chief Executive Officer of ICIEC said, "Many member countries have issued or are planning to issue Sukuk to raise funds to finance their infrastructure and other developmental projects. This product will enable particularly, those member countries which are rated below investment grade or are unrated, to gain access to international capital markets. ICIEC's insurance cover, given its Aa3 rating by Moody's, will serve as a strong credit enhancement mechanism, and encourage international banks and investors to participate in such Sukuk offerings".

“ICIEC is in the process of preparing the business plan for launching the Sukuk Insurance product which is expected to be available for clients later this year”

Khemais El-Gazze, Chief Operating Officer



Berne Union 2013 Spring Meeting



ICIEC discusses deals with its partners

ICIEC's delegation to the Berne Union 2013 Spring Meeting which was held in New Jersey, USA, took the opportunity to meet with other national export credit agencies (ECA's) and clients and brokers in North America. Business development and cooperation meetings were conducted with Atradius Dutch State Business (Holland), ONDD (Belgium),

EDC (Canada), NEXI (Japan), EKN (Sweden) and CESCE (Spain). The delegation also had a fruitful meeting with EXIAR, the newly formed ECA from Russia, which was represented by Peter Fradkov, the CEO, and Alexey Typanov, member of the management board.

The delegation also had a joint meeting with

MIGA, OPIC, and US Eximbank to discuss in detail the possibilities of cooperation on projects which are of mutual interest. The Corporation is in the process of reviewing some transactions which may trigger cooperation with these entities. A joint investor workshop to be held later in the year is being finalized.

ICIEC hosts delegation from Abengoa of Spain

ICIEC recently hosted a delegation from Abengoa, the Spanish conglomerate active in the power, renewable energy, water, and civil construction fields. The Abengoa delegation was led by the international finance director of the company, Mr. Fernando Artaza. The delegation was received by Dr. Abdel-Rahman Taha, CEO of ICIEC.

Abengoa is increasingly active in ICIEC's member countries, particularly in the GCC. The areas of focus for the company include renewable energy and infrastructure development - which are important areas for the Corporation as well. Thus, a partnership

between the two institutions is quite natural.

During the meeting, transactions that the two institutions can work together on were discussed in detail. ICIEC is currently reviewing a number of deals where Abengoa has sought risk cover from the Corporation. All of these involve infrastructure that Abengoa is developing in ICIEC member countries, in crucial areas like power, transport, and water.

Commenting on the meeting, Dr. Taha noted that "Abengoa, with its proven track record of developing and delivering high quality projects on time and under budget, is a natural partner for ICIEC. We are proud to be able to assist



Abengoa in developing critical infrastructure in our member countries by providing our risk mitigation solutions"

Atradius DSB and ICIEC enter into reinsurance agreement to support exports and investments in ICIEC's 40 member countries

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The agreement will facilitate Dutch companies exporting to ICIEC's member countries, and companies based in ICIEC member countries which are exporting to the Netherlands. The agreement will include reciprocal reinsurance arrangements to increase the insurance capacity for such transactions.

The agreement was signed on behalf of ICIEC by Khemais El-Gazzah, Chief Operating Officer of ICIEC, and Vinco David, Head of International Development of Atradius Dutch State Business on behalf Atradius Dutch State Business.

Commenting on this event, Vinco David, Head of International Development of Atradius Dutch State Business said, "The synergies created by this reinsurance agreement will result in expanded cover capacity for Dutch businesses exporting to a wide range of countries stretching from Morocco to Indonesia. Regions where there has been limited cover in the past, such as a number of African and Central Asian markets in particular, should benefit from the agreement. The political events in Northern Africa and the Middle-East have produced an increasing awareness about payment and political risk in these regions. With our cover we are happy to protect exporters and contractors against these risks."

Khemais El-Gazzah, Chief Operating Officer of ICIEC, said that the "agreement is in line with ICIEC's focus on enhancing the flow of capital goods, infrastructure equipment, and food security related commodities to ICIEC

member countries. By partnering with ECA's like Atradius DSB, ICIEC is able to leverage its local knowledge and multilateral status for the benefit of member country buyers and exporters. The combined support from our two entities will allow member country entities to enjoy attractive credit terms from their suppliers in the Netherlands. The scope of the agreement also allows ICIEC to provide reinsurance related to political risks for Dutch investors who are keen on investing



Khemais El-Gazzah, ICIEC's Chief Operating Officer left poses with Vinco David, Head of International Development of Atradius Dutch State Business at the signing ceremony, April 23rd, 2013 - Amsterdam, Netherland

in ICIEC member countries. This has a direct and measurable impact on the flow of foreign direct investments into our member states".

About Atradius Dutch State Business

Since 1932 Atradius has had an agreement with the Dutch government to insure specific commercial and political risks for account and in name of the Dutch State. This facility is provided by Atradius Dutch State Business, part of the Atradius Group.

The Atradius Group provides trade credit insurance, surety and collection services worldwide, and has a presence through 160 offices in 45 countries. Atradius has access to credit information on 100 million companies worldwide and makes more than 20,000 trade credit limit decisions daily. Its products help protect companies throughout the world from payment risks associated with selling products and services on credit.

“The scope of the agreement also allows ICIEC to provide reinsurance related to political risks for Dutch investors who are keen on investing in ICIEC member countries”

Khemais El-Gazzah, Chief Operating Officer

Berne Union 2013 Spring Meeting - New Jersey, USA

berneunion

Berne Union announces \$1.8 trillion in new business insured

A delegation from ICIEC, led by The Chief Operating Officer of the Corporation Khemais El-Gazzah, accompanied by Owais Diyan, Operations Manager of ICIEC's Dubai Office, and Shahbaz Syed, the Assistant to the COO, attended the 2013 Spring Meeting of the Berne Union in New Jersey, USA in the last week of April. The Berne Union (International Union of Credit & Investment Insurers) is the leading international association for the export credit and investment insurance industry. It works for cooperation and stability in cross-

border trade by supporting the international acceptance of sound principles in export credits and foreign investments and by providing a forum for professional exchange among its members.

During the meeting, the Berne Union announced that the value of trade and investments insured by members of the Union during 2012 grew by 2.4% to reach a staggering USD 1.8 trillion - which is equivalent to more than 10% of the total world trade. In spite of the uncertainties faced by the global economy due to events like the US debt ceiling drama, as well as the continuing

issues with the Eurozone countries, this performance was recorded.

ICIEC played an active role during the Meeting, since Khemais El-Gazzah is the Vice-Chairman of the Short-term Credit Insurance committee of the Berne Union, which brings together the top global providers of short-term credit insurance. In his capacity as the Vice-Chairman, Khemais was responsible for moderating a number of sessions which discussed industry trends and developments.

Seoul, South Korea

ICIEC represents the Group in Korea Exim Bank MENA Conference 2013

The CEO of ICIEC signs an MoU for cooperation with Korea EximBank on behalf IDB Group



Participants in the Korea Eximbank MENA Conference 2013, at the Conrad Seoul Hotel, Wednesday 24th April 2013. The photo includes the Chairman of Korea EximBank, center in the first row, and Choo Kyung-ho, ninth from left, Vice Minister of Strategy and Finance, and Dr. Abdel Rahman El-tayeb Taha, the CEO of ICIEC in his capacity as the representative of the President of the IDB Group, and Abdulrahman Bin Mohammed Al-Ibrahim, seventh from left, Governor of the Saline Water Conversion Corporation of KSA.

On the sidelines of “Korea EximBank MENA Conference 2013”, Dr. Abdel-Rahman Taha, the CEO of ICIEC, signed a memorandum of understanding (MoU) with Korea EximBank (KEXIM) on behalf of IDB Group. Mr. Yong Hwan Kim, Chairman of KEXIM, signed on behalf of KEXIM.

The purpose of the MoU is to formalize a framework of cooperation and facilitate collaboration between KEXIM and the IDB Group in order to contribute to the socio-economic development of IDB member countries. This cooperation covers mainly the areas of information sharing and staff exchange, cooperation for co-financing of projects in IDB member countries, and cooperation for political risk and/or credit insurance in ICIEC member countries.

The conference was organized by Korea EximBank on the 24th of April, 2013” in Seoul. It was attended by representatives from banks and officials from energy and infrastructure agencies from the Middle East and North Africa. The event was also attended by ambassadors or consuls to Seoul from 12 MENA countries. On the Korean side, many large Korean contractors active in the MENA region participated in the event.

It was highlighted during the conference that the Middle East region is a key market for Korean developers and it is where 59% of total

overseas contracts were signed last year by Korean companies. In addition, the demand for power-related infrastructure is increasing in the region, while North Africa is emerging as a region of new opportunities.

During the conference, Dr. Taha gave a presentation on behalf of the IDB Group where he presented the different project financing and insurance services provided by IDB Group entities in the MENA region and in other member countries in general. He expressed

the readiness of the Group to cooperate with Korean companies which are contributing to the economic development of IDB member countries via financing, co-financing and insuring infrastructure projects in these countries. Korean companies also showed their interest in using ICIEC’s political risk and credit insurance services as risk mitigation tools for their investments and projects in ICIEC member countries, especially in Africa, where the experience and expertise of these companies are very limited.



ICIEC’s CEO Dr. Abdel Rahman El-Tayeb Taha poses with Korea Eximbank Chairman Kim Youg-hwan during the MENA Conference 2012/3 after signing a MoU on information sharing and joint financial support for projects

Photo Courtesy of Korea Eximbank



A Review of

“Global Investment Promotion Best Practices 2012: Seizing the Potential for Better Investment Facilitation in the MENA Region”

By Omar Ghazal, Investment Promotion Assistant, ITAP

This article reviews the report titled, “Global Investment Promotion Best Practices (GIPB) 2012: Seizing the Potential for Better Investment Facilitation in the MENA Region” published in February 2013 by the World Bank Group. The GIPB MENA report focuses on two aspects of investment facilitation: Website and inquiry handling in two sectors, agribusiness and tourism, by assessing the responsiveness of 19 investment promotion intermediaries (IPIs) of MENA countries, which are IDB member countries.

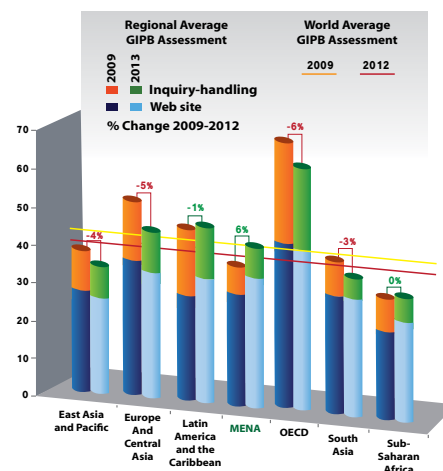
The rate of IPIs responsiveness does not improve even for those IPIs where tourism and agribusiness are priority sectors, suggesting that sector prioritization may be a hollow claim. Out of the 19 IPIs contacted in GIPB 2012, only 3 provided responses to both inquiries. Another six responded to only one of the two inquiries, while 10 IPIs did not respond at all to either inquiry. Moreover, in the few instances where IPIs did respond, replies failed to properly address all questions raised and were rarely customized to the investor’s needs. This weak performance is not limited to MENA region. In fact, according to GIPB 2012 Report, there was no IPI of an IDB member country listed among the top 10 IPIs at inquiry-handling (See ICIEC Newsletter, issue No. 20, page.7).

Despite the weak performance in inquiry handling, some have done a good job of reaching out to investors despite political instability. The website of Tunisia’s Foreign Investment Promotion Agency (FIPA) was rated among the world’s top 20 websites, and that of Yemen’s General Investment Authority

improved dramatically. Several other agencies, including those of Egypt and Morocco, also demonstrated good practices. The table below shows the Best Practice Web Sites in the MENA Region:

Despite the timing of the GIPB 2012 exercise, which ran between February and July 2011, coinciding with some of the most critical events of the Arab Spring for a number of MENA countries, on average, IPIs in the MENA region show improved facilitation performance as measured by GIPB relative to IPIs in other regions, as illustrated in the figure below.

IPI Location	Web Address	Selected Areas of Best Practice
Egypt	www.gafinet.org	
Jordan	www.jordaninvestment.com	
Saudi Arabia	www.sagia.gov.sa	
Tunisia	www.investintunisia.tn	
Yemen	www.giay.org	



To improve the quality of their investor facilitation services, and thus increase the region’s prospects for attracting more FDI, MENA IPIs need to focus on a selected number of sectors with well-crafted value propositions and sector-specific information. They also need to make the website their key promotional and facilitation tool and make it accessible to investors, which is more important for inquiries in priority sectors.

ITAP has previously helped in addressing some of the above-mentioned challenges through its capacity building program, “Using ICT and Websites in Enhancing Effective Investment Promotion” held in Kuala Lumpur during 6-15 June, 2007. It offered a comprehensive look at the development, design and implementation of an ICT strategy and framework for effective investment promotion. But, “inquiry handling” deserves to be a theme of one of ITAP’s upcoming capacity building program.

Obituary : Omar Ghazal



Omar Ghazal (Abu Ammar) age 44, Syrian, passed away on Wednesday evening, April 17th, 2013. Omar, a father of seven children three boys and four girls, joined ICIEC on 18th Safar, 1427H (18th March, 2006) where he worked for the Human Resources and Services at Department. Later he was transferred to the IDB Group’s Investment Promotion Technical Assistance Program (ITAP) as investment Promotion Assistant. Omar was involved in the implementation of several capacity building programs on the 18th in Turkey, Malaysia

and Morocco in a addition to a technical assistance project for Gambia. He also participated in Adahi Project for several years as secretary of the head of Operations Committee.

During his work at ICIEC/ITAP, he showed a lot of dedication and commitment, and the above article was the last piece of work prepared by Omar before his death.

The late Omar will be missed by colleagues at ICIEC and ITAP partners. May Allah rest his soul in eternal peace.

ICIEC welcomes Hon. Dato' Sri Dr. Mohd Irwan Serigar Executive Director from Malaysia

Hon. Dato' Sri Dr. Mohd Irwan Serigar Bin Abdullah, a seasoned economist from Malaysia, has been appointed by his constituency (Group of countries) to replace Hon. Tan Sri Dr. Wan Abdulaziz Wan Abdullah for the remaining period of the current term (13). In addition to his country, Hon. Dato' Sri Dr. Mohd Irwan Serigar Bin Abdullah represents Indonesia, Brunei and Suriname. He holds a B.A. (Hons.) in population studies from the University of Malay, and Kuala Lumpur; M.Sc. in energy management

and policy, University of Pennsylvania, Philadelphia, USA; a PhD in economics, International Islamic University, Kuala Lumpur, and completed the Advanced Management Program, 174, Harvard Business School.

His current designation is the a Secretary General of Treasury, Ministry of Finance, Kuala Lumpur, Malaysia. The CEO of ICIEC welcomes Hon. Dato' Sri Dr. Mohd Irwan Serigar Bin Abdullah and wishes him success in his mission as representative of the above mentioned countries.



AMAN UNION Organizes the 3rd Technical Training



In collaboration with The Association des Credits d'Assurance au Liban (LCI), the Secretariat General of AMAN UNION organized the 3rd technical training program for the staff of Arab and Islamic Countries' ECAs. It took place at LCI premises in Beirut this year. The theme of the training program was, "Claims Recovery & Management, Political Risk Insurance and Early Warning System".

The training which was attended by 28 trainees representing 12 AMAN UNION members, aimed at providing the necessary tools to help staff in ECA's to better perform their job as claims and country risk officers.

The 3-day training session was opened by a Karim Nasrallah, the General Manager of LCI, and Mourad Mizouri, Coordinator of AMAN UNION. The first session of training was devoted to increasing the trainees' technical abilities in claims and recovery



processes and focused on practical case studies which allowed the trainees to exchange their own experiences in claims analysis, investigation and process. The session was presented and facilitated by Ahmed Medhkour from Recovery Advisors.

On the second day, Barbara Ismail and Caroline Maginn, the trainers from Cash Management Matters (CMM), gave presentations and case

studies on the components of political risk insurance.

In addition, Hussein Khalif Jama, the Adviser to ICIEC's CEO, made a presentation on ICIEC's country risk model.

On the last day, the trainers from CMM addressed the question of early warning system and best practices to minimize risks as part of a business plan and process.

Member Country Key Figures: Albania



Official name	Republic of Albania
Capital and largest City	Tirana
Official languages	Albanian
Monetary unit	lek (L)
National Holiday	Independence Day, November 28
Population Estimate	(July 2013) 3 002 859
Area	28,748 Km2 (11,000 sq miles)
Date of joining IDB	07/06/1414 H – 20/11/1993
Subscribed capital in IDB	9 230 000 ID (Islamic Dinar*)
Date of joining ICIEC	13/01/1431 H – 30/12/2009
Subscribed capital in ICIEC	250 000 ID (Islamic Dinar)
Major Exports	Textiles and footwear; asphalt, metals and metallic ores, crude oil; vegetables, fruits, tobacco.
Major Imports	machinery and equipment, foodstuffs, textiles, chemicals.
Major trading partners	Italy, Greece, Turkey, Germany.



* Islamic Dinar (ID) is the unit of account of the Corporation. It is the equivalent to the Special Drawing Rights (SDR) of the International Monetary Fund (ID 1.00 = USD 1.53 as of the end of 1433H).

Sources: IDB website, www.instat.gov.al, www.albaniantourism.com, www.instat.gov.al/en/themes/external-trade.aspx

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