

The 73rd Meeting of the Board of Directors **US\$ 2,439 million Business Insured During the Nine Months of 1434H The BOD approves ICIEC Business Plan for 1435H (2014)**

Under the chairmanship of H.E. Dr. Ahmad Mohamed Ali, ICIEC held its 73rd Board of Directors (BOD) meeting at the IDB Headquarters, Jeddah, on October 28, 2013.

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The number

US\$ 2,439 mn

Increase in business insured during the 9 months of 1434H compared to the same period of 1433H by 4%.



Mozambique Joins ICIEC

The Republic of Mozambique has recently acceded to the membership of ICIEC. This brings the number of member countries to 41, ...
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H.E. Abdullah Gül Launches IDB Group's Country Gateway Office in Turkey

Following the hosting agreement signed early 2013, an official opening ceremony of the Turkey Country Gateway Office of the IDB Group was held on 19 September, 2013 attended by the Turkish President H.E. Abdullah Gul, ... **Continued on page 4**

EDITORIAL

Despite the continuing cycle of sluggish Global economic growth, ICIEC was able to increase the volume of business insured by 4% realizing US\$ 2,439 million compared to US\$ 2,439 million for the same period last year. However, the Corporation was not spared the effects of the increased credit and investment risk, particularly in Southern Europe and North Africa, resulting in paid claims amounting to USD 1.58 million, registering an increase by 22% compared to the same period last year. A number of other claims amounting US\$ 7.30 million have been avoided during the period, thanks to tremendous efforts spent to minimize losses for payment delays including coordination with policyholders, direct visits to buyers, and extensive follow up with governmental authorities.

This is in line with global trends where claims have risen sharply since the global financial crises in 2008. Berne Union members have indemnified approximately US\$ 22 billion to exporters and investors worldwide against losses since then, mainly due to buyer defaults.

On a more positive note, the Corporation membership witnessed the joining of the Republic of Mozambique. We seize this opportunity to invite exporters, banks and investors in all member countries, to benefit from the export credit and political risk services offered by the Corporation.

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

Doha to Host the 4th Annual Meeting of Aman Union

On December 9 and 10, 2013, Doha, the capital of Qatar, will host the 4th Annual Meeting of the Aman Union.

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BUSINESS HIGHLIGHTS

The 73rd Meeting of the Board of Directors

US\$ 2,439 million Business Insured During the Nine Months of 1434H The BOD approves ICIEC Business Plan for 1435H (2014)

The members of the BOD took note of the 3rd quarter operational and financial results of the Corporation. The business report showed that the total new commitments for the nine months of 1434H reached US\$ 1,791 million compared to US\$ 1,657 million for the same period of last year, registering an increase of 8%. The business insured during the ninth months period of 1434H reached US\$ 2,439 million compared to US\$ 2,343 million during the same period of last year 1433H, a 4% increase over last year's and an achievement of 71% of the set target for the period. The total claims paid up to nine months of 1434H was US\$ 1.58 million compared to US\$ 1.30 million during the same period of last year. In addition, Dubai office contributed to the business development of the corporation during the first nine months of 1434H by US\$ 375 million, representing 15% of the total business insured by the Corporation.



The 73rd Meeting of the Board of Directors of ICIEC held on Monday 28 October 2013 at IDB HQ.

Also, the Corporation presented its business plan and budget for the year 1435H. The plan shows growth targets in ICIEC's operations where new business commitments are expected to increase by 19%, while the insured business of

the Corporation is projected to increase by 21%. The BOD approved the 1435H ICIEC Business Plan and Budget after responses provided by the CEO to the points and observations made by the Board Members.

INSURANCE OPERATIONS

ICIEC Signs DCIP with CIMB Bank, Malaysia

In August 2013, ICIEC and CIMB Bank Berhad (CIMB Bank) signed ICIEC's Documentary Credit Insurance Policy (DCIP) which provides CIMB Bank with coverage for confirmation of letters of credit (LCs) issued by foreign banks. The DCIP enables CIMB Bank to increase its LC confirmation and discounting capacity for export LCs, allowing it to better manage its international bank exposures. CIMB Bank has started to apply for bank limits in their existing and target markets including banks located in ICIEC member countries. Together, ICIEC and CIMB Bank are able to encourage trade and export among member countries. The requirements of DCIP include Shariah compliant goods which must be wholly or partially manufactured in a member country, having a local content of not less than 30% of the value of the goods.

CIMB Bank is part of CIMB Group, Malaysia's second largest financial services provider and one of ASEAN's leading universal banking groups. It offers consumer banking, investment banking, Islamic banking, asset management and insurance products and services. Headquartered in Kuala Lumpur, the Group is now present in eight out of the

10 ASEAN nations (Malaysia, Indonesia, Singapore, Thailand, Cambodia, Brunei, Vietnam and Myanmar). Beyond ASEAN, the Group has market presence in China, Hong Kong, Bahrain, India, Sri Lanka, Australia, Taiwan, Korea, the US and UK.

CIMB Group has the most extensive retail branch network in ASEAN of more than 1,000 branches as of 30 June 2013. CIMB Group's investment banking arm is also one of the largest Asia Pacific-based investment banks, offering the most comprehensive research coverage of more than 1,000 stocks in the region.

CIMB Group is listed on Bursa Malaysia via CIMB Group Holdings Berhad. It has a market capitalization of approximately RM63.1 billion as of 30 June 2013. The Group has about 42,000 employees located in 17 countries.

Commenting on the recent collaboration with ICIEC, Mr. Thomas Tan, Head of Global Sales, FX and Transaction Banking, CIMB Group, said that the Group is now able to leverage on ICIEC's underwriting capabilities which will allow the universal banking group to avail more trade finance opportunities.



INSURANCE OPERATIONS

Supporting Saudi exporters

ICIEC signs a CSTP with Tasdeer Saudi Co.

Tasdeer Saudi Co is a newly established company with a mandate to increase the volume of Saudi exports through marketing Saudi made commodities in new international markets. It is a trading company which buys from Saudi industrial companies and sells to importers worldwide.

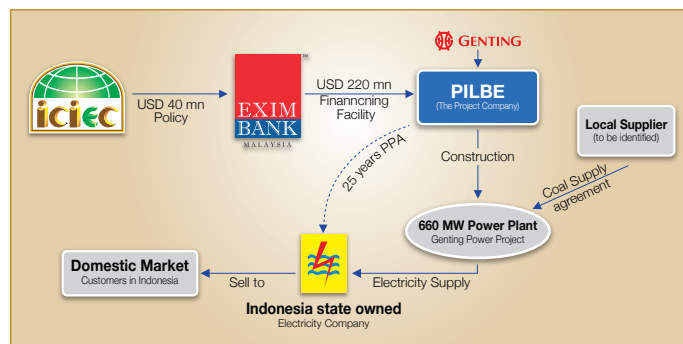
We may consider this company as a package of Saudi exporters planning to make a minimum annual turnover of USD 200 million. By buying from local companies on cash basis, and selling to its clients on credit facility basis, this company needs, first, an export credit insurance tool against the risk of non-payment. Secondly, it seeks to penetrate into international markets by offering credit facility. In order to achieve this objective, Tasdeer Saudi Co has signed a Comprehensive Short Term Policy (CSTP) with ICIEC which will cover all its export sales to over 15 countries worldwide against non-payment risks from its buyers due to commercial and political reasons.

In addition, ICIEC has access to specialized databases which provide detailed information on the payment history and creditworthiness of millions of companies, which allows it to advise Tasdeer Saudi on credit management and enhancement wherever required.

The company uses mainly its own capital resources to purchase goods, but with the cooperation with some local financiers it will be able to have a higher working capital in order to increase its exports. ICIEC's coverage will mitigate the risk of the buyers, and this will in turn facilitate the company's access to these financiers who will feel more comfortable to finance Tasdeer Saudi transactions.



ICIEC helps boost the energy sector in Indonesia



ICIEC provided US\$40 million insurance cover to the Export-Import Bank of Malaysia Berhad (EXIM Bank) covering 20% of their US\$200 million loan facility provided to PT Lestari Banten Energi (PTLBE), a subsidiary of Malaysia's Genting Group, to be used in its US\$990 million coal-fired power plant in Banten Province, Indonesia. ICIEC's insurance covers the risk of breach of contract relating to the Power Purchase Agreement (PPA) signed between PTLBE and PT Perusahaan Listrik Negara (Persero) (PLN), Indonesia's state-owned electricity company. The cover will be for 12.5 years.

The PPA was designed by the Government of Indonesia to meet the Electrical Power Supply Business Plan (Rencana Usaha Penyediaan Tenaga Listrik) by supplying 660 MW to overcome the electricity shortage in the country. The project involves the design, procurement, construction, installation, operation and maintenance of the 660 MW coal-fired power plant located in Suralaya, Banten province in the northwest of Java Island. The project will be developed and operated on a build, own, operate and transfer basis for a period of 25 years and the plant is expected to commence commercial operations in April 2017.

This project will assist Indonesia to improve its electrification ratios and at the same time will utilize the huge reserves of coal in Sumatra and Kalimantan which will in turn contribute towards Indonesia's long-term growth and development aspirations. ICIEC's support to the transaction is in line with its strategy of supporting member countries' infrastructure development and economic integration. The schematic below explains the transaction structure.

ICIEC backs energy sector in Lebanon

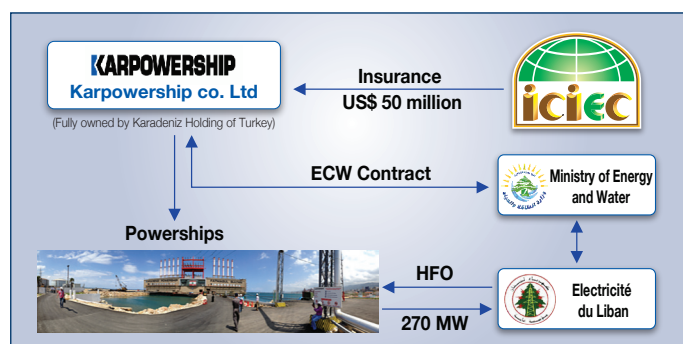
ICIEC provided US\$50 million insurance cover to Karpowership Company Ltd. a subsidiary of Karadeniz Holding A.S. of Turkey covering their two powerships to be used in 270MW Energy Conversion Works (ECW) for the Lebanese Ministry of Energy and Water against the risk of expropriation for 3 years.

The transaction involves energy conversion works (ECW) contract, where Karpowership Company Ltd provides energy conversion service by way of 2 powerships, Karadeniz Powership Fatmagul Sultan and Karadeniz Powership Orhan Bey, stationed at Zouk and Jieh, respectively, to generate 270MW electricity via the reciprocating engine generating sets installed on board of the powerships, which operate on heavy fuel oil (HFO) to be supplied by Electricité du Liban.

The ECW contract was designed by the Government of Lebanon to close the power supply gap when both Zouk and Jieh power plants will shut down for rehabilitation and construction of new facilities. By using its powerships with advanced power generation technology, Karpowership Company will produce 270MW of electricity needed to

close the power supply gap in Lebanon by providing one of the lowest cost of electricity provided to the Lebanese grid.

ICIEC's support to the transaction is in line with its strategy of supporting member countries' infrastructure development and economic integration. The schematic below explains the transaction structure.



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H.E. Abdullah Gül Launches IDB Group's Country Gateway Office in Turkey

Deputy Prime Ministers Ali Babacan and Besir Atalay, the IDB Group Chairman Dr. Ahmad Mohamed Ali, SESRIC Director General Dr. Savas Alpay, ambassadors of OIC member countries, high-level government officials and country representatives of international institutions.

The Country Gateway Office is expected to assist in streamlining IDB priorities in the country and in effectively implementing active operations. It will help better portfolio management, brand enhancement, as well as support for IDB Group affiliate institutions in identification, appraisal and implementation of projects.

H.E. Abdullah Gül, President of the Republic of Turkey, inaugurated the opening ceremony and recalled the days he was working as an economist at the IDB during the 80s. His Excellency expressed his pleasure and satisfaction with the decision by the IDB to launch its first country office ever in Ankara followed by the office in Istanbul. President Gül



H.E. President Abdullah Gül, Deputy Prime Ministers Ali Babacan and Besir Atalay, SESRIC DG. Prof. Savas Alpay and IDB Group President Dr. Ahmed Mohamad Ali cut the ribbon during the inauguration of a Country Gateway Office of the IDB Group in Ankara. 19 September 2013, Ankara

indicated he believes that Istanbul will become one of the most important finance centers of the world and the IDB will play an important role in this respect.

In his speech, the IDB Group Chairman, Dr. Ahmad Mohamed Ali, conveyed his

gratitude to the Turkish President and the Government of Turkey and stated that the decision to start a gateway office in Turkey was a conscious choice taking into account Turkey's growing importance in the world.

Berne Union Annual Meeting 2013

El-Gazzah reelected as Vice-Chairman of the Short Term Committee

Since 2008, members have paid claims of US\$ 22 billion



Ralph Lai, HKEC & Khemais El-Gazzah, ICIEC were re-elected as the Chair and Vice Chair of the Short Term Committee

Exchange business cards during the event

The CEO of ICIEC accompanied by the Chief Operations Officer of the Corporation recently attended the Annual General Meeting 2013, the Berne Union – the international union of credit & investment insurers. The meeting was hosted during the period 7-10 October 2013 in Vienna by OeKB, the Austrian ECA.

During the meeting, members elected new officers, including the president, vice- president and committee chairs and vice- chairs. ICIEC was represented in the Short Term Committee where Khemais

El-Gazzah, the COO of ICIEC, was re-elected vice-chair.

Figures reported during the meeting show that since the global financial crisis in 2008, Berne Union members have indemnified approximately US\$ 22 billion to exporters and investors, protecting them from losses suffered due to buyer defaults in all regions of the world. For insurance of short term trade transactions with payment terms of typically 30 to 90 days, credit insurance capacity remains steady at just over US\$ 1 trillion at the end of the first half 2013, a level higher than pre-crisis. For

insurance of foreign direct investment, the new business insured reached US\$ 54 billion in the first half of 2013, consistent with the same period last year.

In a statement released after the meeting the Union stated that, "With the insurance capacity offered, Berne Union members are confident to support the same volumes of export trade and investment as last year. In 2012, they insured US\$ 1.8 trillion of international trade and investments, supporting more than 10% of world exports".

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Mozambique Joins ICIEC

while several other member countries from the Organization of Islamic Cooperation (OIC) are in the process of completing the membership requirements. The Republic of Mozambique's membership opens the door for its private and public sectors to benefit from the risk mitigation services offered by ICIEC to expand their exports worldwide. Similarly, it allows exporters, banks and investors from other member and non-member

countries to cover risks related to their operations in Mozambique.

Dr. Taha, the CEO of the Corporation said **"We seize this opportunity to invite exporters, banks and investors in all member countries, including those in Mozambique, to benefit from the services it offers for management of commercial and political risk"**



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Doha to Host the 4th Annual Meeting of Aman Union



The meeting will witness a number of special invites and speakers/panelists discussing developments in the industry, along with more than 100 participants from partners in the field of export credit insurance, including senior executives and representatives from Arab and Islamic countries that are members of ICIEC and Dhaman (the Arab Investment and Export Credit Guarantee Corporation) based in Kuwait.



Dr. Abdel Rahman Taha, the CEO of ICIEC, and Fahd Al Ibrahim, DG of Dhaman during the launching of the AMAN UNION in Beirut, Lebanon on October 28, 2009.

As per the charter of the Union, during the upcoming annual meeting, the Secretariat General of the Union will be transferred to Dhaman after being with ICIEC for the last two years

It is worth mentioning that Aman Union was launched under the leadership of ICIEC and Dhaman during the 1st joint meeting of Arab and Islamic ECAs held in Beirut, Lebanon, on October 27-28, 2009. Aman Union is the first organization bring investment and export credit agencies in the Arab and Islamic Work under one umbrella. It aims at enhancing cooperation among Arab and Islamic export credit institutions and encouraging the development of investment and export credit insurance industry in its member

countries. The Union also offers technical assistance to establish new agencies as well as the insurance capacity of existing agencies. At the moment, the union has 17 Full members, 3 associate members, and 11 observes.

During its 3rd annual meeting Dr. Abdel Rahman El-tayeb Taha, the CEO of ICIEC, in his capacity as the Secretary General of the Union signed a management agreement with RIME Information Bureau pertaining to the creation of a database center (DBC) between Aman Union and RIME acting as the manager of the DBC.

The DBC of the Aman Union represents an exclusive alliance and cooperation which will contain export credit agency buyer related information and regional and international credit reports.



ICIEC & JLGC Sign an Agency Agreement

ICIEC and the Jordan Loan Guarantee Corporation "JLGC" signed an Agency Agreement on October 6, 2013. The Agreement was signed by Dr. Abdel-Rahman Taha the Chief Executive Officer of ICIEC and by Dr. Mohamad Al-Jafari the Director General of JLGC.

This Agreement enables JLGC to market ICIEC Shariah compliant export credit insurance products to the exporters, banks and investors in Jordan.

Dr. Al-Jafari, the Director General of JLGC said, "This Agreement will enable the corporation to expand its range of services provided directly to the Jordanians exporters, and for the first time it will allow the corporation to provide a Documentary Credit Insurance services for Letter of Credit issued by Jordanian banks in favor of foreign banks, which will help these banks to strengthen credit ceilings for Jordanian exporters and also enable them to export to the new markets".

Introduction to Solvency (II) Requirements for Insurance companies:

Solvency II “SII” is the name given to the latest directive of the European Parliament issued in 2009 on the business of insurance and reinsurance in the EU.

SII Objectives:

Higher risk awareness in corporate governance and operations, increased integration and competitiveness of EU insurance market, and ultimately protection of the policyholders.

The application of the SII:

All the EU based-insurance/reinsurance companies are to comply with the requirements of SII. However, companies with premium income of less than EUR 5m, under certain conditions, are exempted.

Proportionality principle:

Supervisory authorities would consider the size and business nature of the companies when applying the regulations so that the compliance with the rules and regulations would not be too burdensome to small and medium-sized companies in a way to inhibit them from business.

Governance requirements:

It is understood that not all risks can be monitored via quantitative measures. Therefore, SII requires that some risks are to be monitored through governance which constitutes an essential part of Solvency II.

Components of corporate governance:

A proper governance system shall comprise the following 4 functions:

- 1- Risk management
- 2- Compliance
- 3- Internal audit
- 4- Actuarial

The execution of these functions can be staffed by the company’s own staff (who shall be “fit and proper” for the job), or can be outsourced. For smaller and less

complex organizations, more than one function can be carried out by one single person or organizational unit.

Risk management system:

Insurance and reinsurance companies are required under SII to have in place an effective risk management system comprising strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report, on a continuous basis the risks, at an individual and at an aggregated level, to which they are or could be exposed, and their interdependencies. In addition to the risks included in the calculation of solvency capital requirement, “SCR”, the following functions shall also be covered by the risk management system of insurance and reinsurance companies:

- Underwriting and reserving.
- Asset liability management
- investments of funds, especially in risky areas
- Liquidity and concentration risk management
- Operational risk management
- Reinsurance and other risk-mitigating techniques
- Issues related to solvency of the company

Solvency capital requirement (SCR):

Regulators use SCR which is a quantitative measure to monitor the financial health of insurance/reinsurance companies. It measures if an insurer can absorb significant losses, with a probability of 99.5% in the next 12 months, or ruins occur no more often than once in every 200 years.

SCR calculation:

There are 2 ways to calculate SCR:

- I) Using a standard formula defined in SII; or
- II) using insurer’s self-developed formula-subject to prior approval of the regulatory bodies in their respective countries.



by: **Khosro Rashid, ACII**
Regulations & Monitoring Specialist

Minimum capital requirement (MVR):

MCR is the minimum level, below which financial resources shall not fall. Otherwise, regulatory action may be taken by the regulators.

Mutual companies and SII:

SII has special consideration when it comes to the mutual insurance companies regarding their capital requirements since such companies can call for “supplementary contribution” from their members. Supplementary members’ call is a well-established practice in mutual-type business of Ship-owners associations, known as ‘protection and indemnity’ (P&I) clubs. It is worth noting that ICIEC’s mode of operation on Takaful basis is quite similar to mutual insurance operators.

Insurance group supervision:

SII has extensively addressed the supervision of insurance groups because of their diverse lines of business, geographical distributions and co-relations of risks insured by such groups.

Rating agencies and SII:

SII requires companies to establish strong capital models and demands higher standards of corporate governance and risk management. Therefore, some rating agencies tend to use SII as a benchmark to rate insurance companies.

In other words, Solvency II requirements, in addition to becoming legally binding for EU based insurers, are also evolving to become as one of the insurance industry’s “best practices” in regulatory and governance perspectives.

Source: Extracted from Solvency II Directive.



ITAP and UNCTAD Training Course for economies in Transition Sarajevo

UNCTAD Secretariat, in collaboration with ITAP and in partnership with The Ministry of Foreign Trade and Economic Relations of Bosnia and Herzegovina, and the University of Kiel, Germany, organized a training course in Sarajevo on 1-4 October, 2013, for economies in transition on a new generation of international investment policies.

The objective of the training course was to assist economies in transition in negotiating international investment agreements (IIAs) taking into consideration the emergence of a new generation of investment policies. The course was also designed to help policy makers and negotiators to deepen their understanding and analysis of the key issues in IIAs by offering concrete



Photo shows participants of the ITAP and UNCTAD Training Course for economies in Transition Sarajevo, 4 October, 2013

options for the design and negotiation of IIAs that effectively promote sustainable development and inclusive growth.

The course was attended by government officials in charge of investment policy and strategy issues, in particular the

negotiation of IIAs, and the management of ISDS cases. Twenty emerging countries participated in the program including IDB member countries (members: Albania, Kyrgyz Republic, Tajikistan, Azerbaijan, and Uzbekistan)

Capacity Building Program for the Officials of the IPAs in the IDB Member Countries

ITAP, the Ministry of Economy of Turkey - General Directorate of Investment Incentives Implementation and Foreign Investments, the Economic Policy Research Foundation of Turkey (TEPAV), the Union of Chambers and Commodity Exchange of Turkey and the International Cooperation and Development Agency of Turkey organized a capacity building program for the officials of the Investment Promotion Agencies (IPAs) in the IDB

member countries under the MoU signed between the IDB Group and TOBB.

The theme of the Program was: Turkey's Experience Sharing on Investment Climate Reform. During the Familiarization Program the global trends in improving the investment climate were explored along with the special structures developed by Turkey for reforming the country's investment climate. It has

been emphasized that enhancing the investment climate in a country needs a long lasting commitment in structuring the reform agenda and implementing the planned actions respectively. The Success factors of the Turkey's reform program were summarized in the strong public private dialogue; political support; effective secretariat YOIKK; national and international perspectives; feedback between the platforms; monitoring and performance evaluation; scheduled and prioritized action plans; priority modelling.

The Program took place in Turkey - Ankara - Balikesir - South Marmara - Canakkale - from 22 to 28 September 2013. This year's Program was ITAP's 8th Program to be organized with our partners in Turkey, under the IDB Group's MoU with TOBB. The five-day program was attended by 20 investment officials representing 20 countries .



28 September 2013: Group photo for the participants in this program - Ankara, Turkey

ICIEC Welcomes New Executive Directors from Kuwait and Iran

Hon. Badr Mashari Abdullah Al-Hammad from Kuwait has been elected in replacement of the Hon. Abdulwahab Saleh Al Muzaini. He holds a Bachelor's degree (1988). His current designation is Assistant Under-secretary for Financial Control Affairs. The Board of Directors welcomes Hon. Mohammad Parizi and Hon. Badr Mashari Abdullah Al-Hammad and wishes them success in their capacity as representatives of their countries.



Hon. Mohammad Parizi from Iran has been elected in replacement of Hon. Dr. Asghar Abolhasani Hastiani. He holds a Master of Arts Degree in public finance (1999) and a Bachelor of Arts Degree in theoretical economics (1989). His current designation is Vice Minister for Banking Affairs, Insurance and Supervision of the Implementation of General Policies of Principle 44 of the Constitution.



ICIEC Appoints a Business Development Officer for West Africa



Moustapha Sow, a Senegalese and Canadian national, was recently appointed ICIEC's Representative for Africa and will be based in the Regional Office of the Islamic Development Bank in Senegal starting September 15th, 2013. Sow holds a Bachelor's degree in economics from the University of Montreal and a Master's degree in finance from McGill University in Montreal, Canada.

Prior to joining ICIEC, he was at Diamond Bank Senegal as relationship manager and team lead of the multinationals segments. He also worked as corporate banker at Citibank Canada and Bank of Montreal in Toronto, Canada, prior to joining Diamond Bank.

The Senegal office is expected to promote and increase ICIEC market share while boosting awareness of the Corporation's services in export credit insurance and foreign investments, particularly in Senegal and neighboring countries.

Contact Details of ICIEC's Office in Senegal

18 Boulevard de Republique –
Dakar, P.O Box 6253 Dakar etoile
Dakar, Senegal.
Tel: +221 33 889 11 44. Mobile:
+221 77 637 9814
Fax: +221 33 823 36 21.
Email: info@isdb.org

Congratulations!



Our colleague **Mohamed Bukhari** of ITAP has successfully completed a Master of Science in investment promotion and economic development (IPED) with distinction from Edinburgh Napier University. Br. Bukhari was awarded the class medal as the best student in the class.

ICIEC would like to congratulate Bukhari for this great achievement which is in line with his work in the investment promotion program and wish him every success in the development of ITAP Program.

Member Country Key Figures: Bahrain

Official Name	Kingdom of Bahrain	
Capital and Largest City	Manama	
Official Language	Arabic	
Monetary Unit	Bahraini Dinar	
National Holiday	Independence Day - August 15th	
Population Estimate	1,234,571	
Area	665 km ² (257 sq mi)	
Date of Joining IDB	06/10/1394 H – 21/10/1974	
Subscribed Capital in IDB	25.880 ID (Islamic Dinar)	
Date of Joining ICIEC	18/11/1419 H - 06/03/1999	
Subscribed capital in ICIEC	3,625,000 ID (Islamic Dinar)	
Major Exports	Petroleum and petroleum products, aluminum, textiles	
Major Imports	Crude oil, machinery, chemicals	
Major Trading Partners	Saudi Arabia , Qatar , Japan , Korea , India , Australia, India , Japan , China , United States	

* 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 1.54 as of the end of 1434H).
Sources: www.isdb.org , www.wikipedia.org, http://atlas.media.mit.edu

Editor-in-Chief
Dr. Abdel Rahman El-Tayeb Taha
The Chief Executive Officer

Editor :
Lotfi Zairi

Managing Editor :
Jamel Eddine Naga

Coordinator :
Rania Binhimd

ICIEC Headquarters

P.O.Box 15722 Jeddah 21454
Kingdom of Saudi Arabia
Tel.: (+966) 2 644 5666 - 646 7608 / 7597
Fax: (+966) 2 637 9755 - 644 3447
E-mail: iciec@isdb.org, jnaga@isdb.org

ICIEC's Representative Office in Dubai

Al Kifaf Building, P.O.Box:114462
Etisalat Tower 2 - 26 floor, Sheikh Zayed Road, Dubai, UAE
Tel: (+971) 4 3779444 - Fax: (+971) 4 3581101
Mob:(+971) 567288091
E-mail: mdiyan@isdb.org
Registered in DIFC No. 0511