



ICIEC NEWSLETTER

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4th AMAN UNION Annual Meeting

Members of the AMAN UNION provide USD 19.04 billion in export credit and investment to OIC Countries

The AMAN Union, the first organization which brings together investment and export credit agencies in the Arab and Islamic world under one umbrella, held its 4th Annual Meeting from 9 to 11 December, 2013, hosted by the Qatar Development Bank (QDB) in Doha **Continued on page 5**



AMAN UNION Kick-Starts of Credit Information Database

During the opening ceremony the 4th Annual Meeting held in Renaissance Hotel Doha on 10 December 2013, Dr. Abdel Rahman El-Tayeb Taha, the CEO of ICIEC, in his capacity as the Secretary General of the Aman Union, and Mr. Abdulaziz Bin Nasser Al-Khalifa, Chief Executive Officer of Qatar Development Bank Launched the AMAN UNION Database. ... **Continued on page 6**



20 Years Celebration for ICIEC

Safar 15th, 1435H, corresponding to 18 December, 2013, marked the 20th anniversary of the establishment of ICIEC. ICIEC was established in 1994 as the first institution within the ISDB Group to support and boost intra-trade activities among all the OIC member countries. It seems like only yesterday that ICIEC started its operations in the old IDB H.Q in Jeddah. ... **Continued on page 9**

EDITORIAL

With its 4th annual meeting taking place in Doha, Qatar, at the end of November, 2013, the Aman Union has come of age. The meeting was graciously hosted by the newly established export credit agency of Qatar, TASDEER of the Qatar Development Bank. Established in 2009, the Aman Union, of which ICIEC and Dhaman are the joint co-founders and joint secretaries, is a regional association of export credit agencies of the member countries of the Organization of Islamic Cooperation (OIC) and the Arab League.

With a total membership of 15 national export credit agencies, one private provider of credit

and political risk insurance and two multilateral and non-member country export credit agencies as observers, the Union is well on its way to becoming a real force to be reckoned with in international trade and foreign direct investment. The total business insured by the members of the Union marked a new record of US\$19.4 billion in 2012, up by 11.5% from the business insured of US\$17.4 billion in 2011.

That is indeed remarkable, given the tumultuous global economic environment and the lingering regional political instability, which combined to make a dent on trade volumes and the levels of foreign direct investment in the region and beyond. With the world economy set to recover

and the regional political situation (hopefully) improving, the Union's members are set to see even better numbers in 2013 and 2014.

On a different note, and as per the charter of the UNION, ICIEC's rotating secretariat comes to an end at the end of 2013; and the torch is passed to the Arab Investment and Export Credit Guarantee Corporation "DHAMAN" for the coming two years. I wish them all the success in the challenging but rewarding task of ensuring AMAN Union continue to grow and prosper.

Dr. Abdel-Rahman Taha,
Chief Executive Officer, ICIEC

Issue No.

26

2

BUSINESS HIGHLIGHTS

3

INSURANCE OPERATIONS

4

BUSINESS DEVELOPMENTS

5-8

AMAN UNION SPECIAL COVER

9

COOPERATIONS

10

CONTRIBUTIONS

11

ITAP NEWS & DEVELOPMENTS

12

COMMUNITY NEWS

ICIEC's Quartely Report:

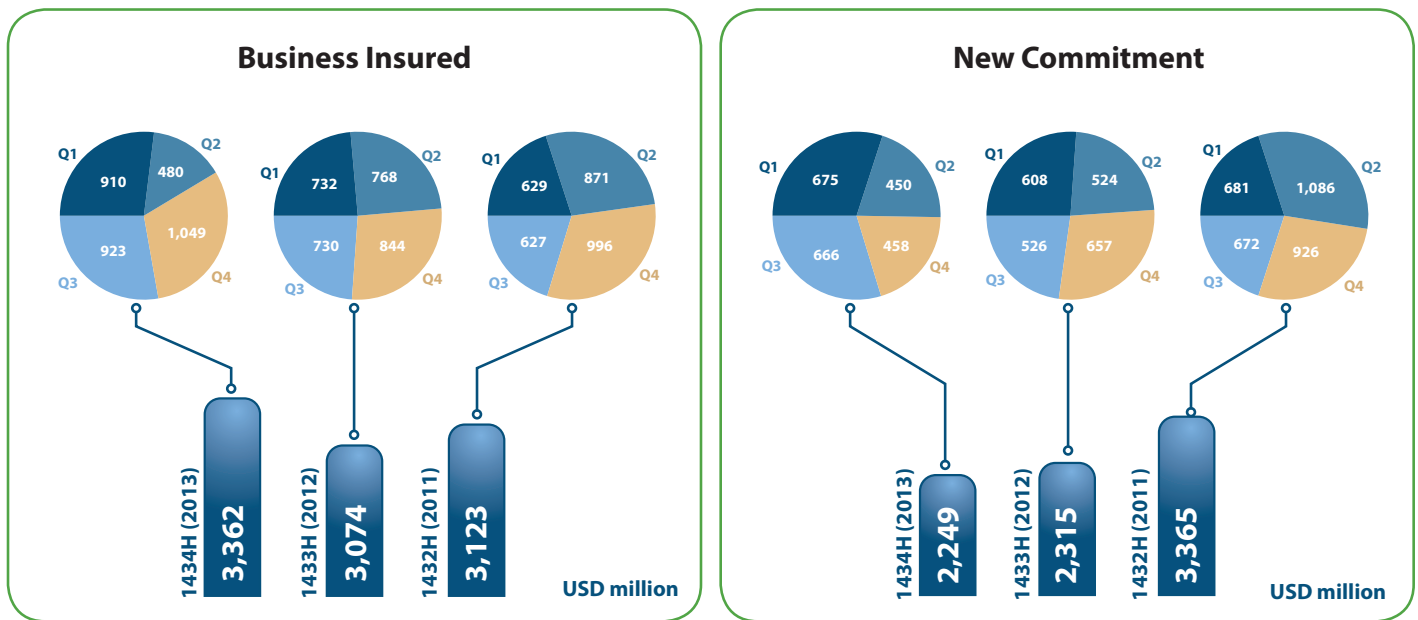
\$923 Million Business Insured in the 4th Quarter 1434 (2013)

Recently the Operations complex of the ICIEC has issued its quarterly statistic report. The operations results showed that during the fourth quarter of 1434H (2013), the business insured or actual utilization during the fourth Quarter was USD 923 million, compared to USD 730 million during the same period of last year which indicates an increase of 27%. The business insured under the Short Term line of business increased from

USD 554 million to USD 645 million, and Foreign Investment from USD 151 million to USD 265 million during the last three months of 1434H (2013), while Medium Term Business witnessed a decline from USD 25 million to USD 13 million.

The new commitments for the fourth Quarter reached USD 458 million, bringing the total new commitments during 1434H to USD 2,249 million,

a slight decrease of 3% compared to last year's new commitments which was USD 2,314 million. The total claims paid amounted to USD 730,000 compared to USD 810,000 paid during the same period in 1433H. The claims were paid to an exporter in Pakistan due to default of a buyer in Italy. On the other hand, the recovery made during the last 3 months of 1434H amounted USD 49,000.



ICIEC's Dubai Office in 2013

2013 has been a year marked with several important developments in ICIEC's Dubai Representative Office. During the year, the Office has contributed significantly toward achieving the business targets of the Corporation, and has been actively assisting the Corporation in developing its financial institutions and medium-term business.

During the first half of the year, the Office closed the Corporation's first medium-term transaction in Oman. The deal, was concluded with Abengoa SA, a Spanish conglomerate active in the energy, water, and infrastructure development space. ICIEC provided Abengoa with pre- and post-shipment non-payment risk cover for a project being executed by the company in Oman. The project is being executed smoothly, and is expected to be completed in the first half of next year. The project value insured is USD 12 million.

Another major achievement during the year by the Dubai Office was the successful execution of transactions with Cargill Inc. Cargill is one of the world's largest commodity traders, with operations in practically all ICIEC member countries. ICIEC cooperates with Cargill to provide non-payment risk insurance cover to the company for obligors



which may be based in ICIEC member countries and elsewhere. Given that a major portion of Cargill's business is in the food commodities sector, the relationship is a perfect fit for the mandate of the Corporation, to promote food security in ICIEC member countries.

2013 also witnessed the signature of a landmark reinsurance agreement with Ducroire, the Belgian export credit insurance agency. Under the reinsurance agreement, ICIEC will be able to issue policies on behalf of Ducroire in all ICIEC member countries, and Ducroire will provide reinsurance to ICIEC for these policies. The agreement is targeted toward existing global Ducroire clients who have operations in ICIEC member countries. These currently cannot be serviced by Ducroire due to various regulatory formalities. By way of this partnership, ICIEC gets a new distribution channel plus another strong reinsurance partner. Three policies with total Business Insured is over USD 40 million have already been issued under the reinsurance agreement, and many more are expected in the coming year, as awareness of this new agreement grows.

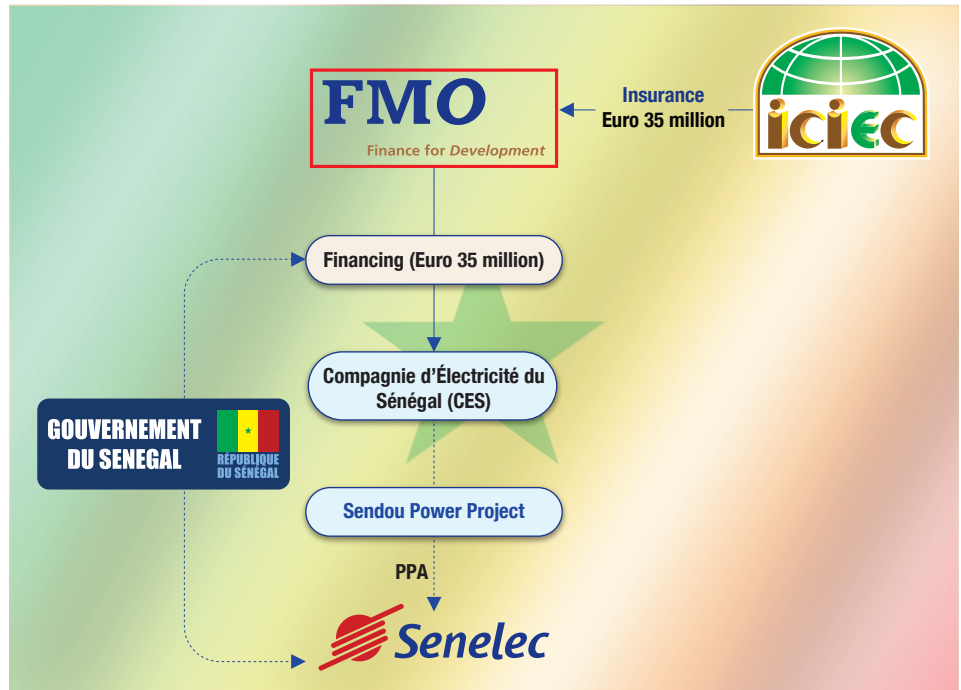
Other notable successes include the signing on of some large UAE based banks as DCIP policyholders. These relationships have already started generating business for ICIEC. The objective of the Office is to be the main touch point in the Corporation for financial institution clients, clearly appears to be achievable, with the cooperation of the Headquarters staff.

Supporting Power Generation in Senegal

ICIEC provided Euro 35 million insurance cover to FMO (Dutch Development Bank) of The Netherlands for their part-financing of the construction of a 125 MW coal-fired power plant in Sendou, Senegal, against the risk of non-honoring of sovereign financial obligation (NHSO) for a tenor of 12 years.

The Sendou power project includes design, development, procurement, construction, operation and maintenance of a 125 MW coal-fired power plant in Bargny, 32 km from Dakar. The power generated by the project will be sold to Senelec, the State Electricity Company of Senegal, under a 25-year Power Purchase Agreement (PPA), in which Senelec's obligation is guaranteed by the Government of Senegal.

By adding a net capacity of 125MW and being the largest independent power producer in Senegal, Sendou Power Project will stabilize the Senegalese grid and secure its base load. This grid stabilization will contribute to the local economy and support private sector development, and more specifically to large industries consuming high voltage electricity. Thus, Sendou Power Project will boost Senegal's competitiveness and allow development of industries involving production



lines that need continuous power.

ICIEC's support to Sendou Power Project is in line with its strategy of supporting member

countries' infrastructure development. The schematic above explains the transaction structure.

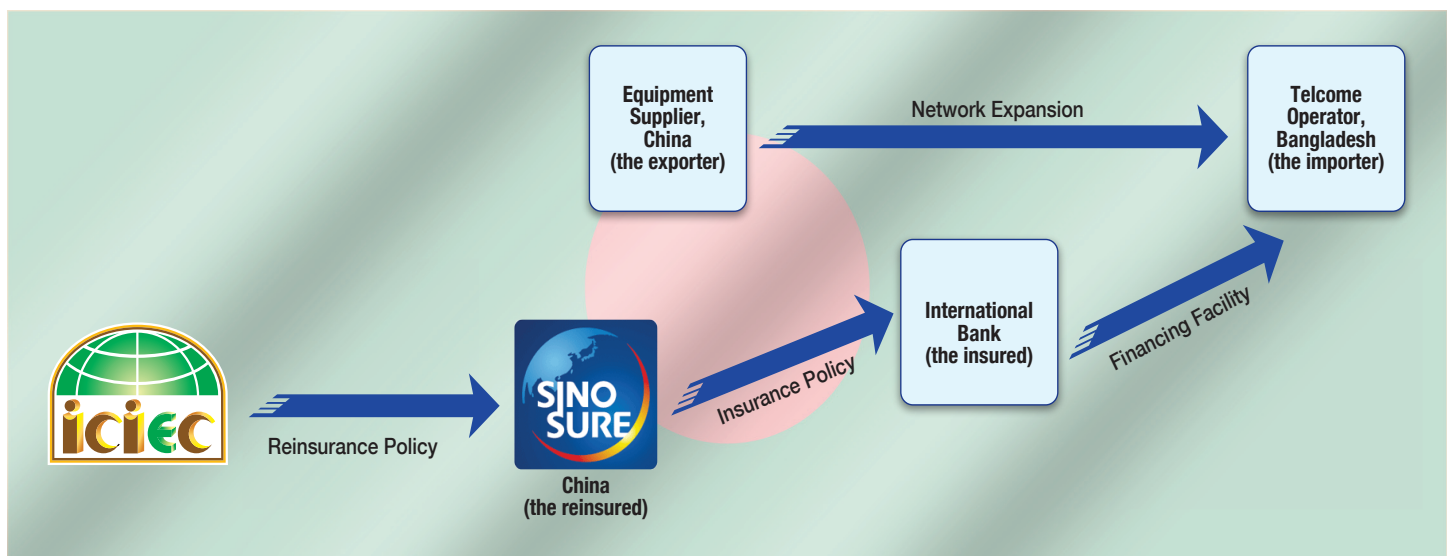
ICIEC Supports Telecom Equipment Transaction in Bangladesh

ICIEC signed a reinsurance agreement with China Export & Credit Insurance Corporation (Sinosure) to cover the exports of capital equipment to a telecom operator in Bangladesh. ICIEC's reinsurance covers 50% of Sinosure's insurance against the risk of non-payment (commercial and political risks) for a period of 7 years.

The transaction involves a buyer's credit financing facility provided by an international bank which will enable the telecom operator in Bangladesh to import capital equipment from a Chinese supplier to expand its network.

The project will assist in developing Bangladesh's telecommunication sector and contribute to the country's network modernization and expansion,

which will have a positive impact on the economic development of the country and its long-term growth. ICIEC's support to the transaction is in line with its strategy of providing export credit insurance solutions for suppliers of strategic goods and capital equipment to member countries. The schematic below explains the transaction structure.



ICIEC and APICORP sign an agreement

A Beneficial Alliance for Both Parties

During the fourth quarter of 1434H (2013), ICIEC signed a Documentary Credit Insurance Policy (DCIP) with Arab Petroleum Investments Corporation (APICORP), the multilateral development bank owned by the ten member nations of the Organization of Arab Petroleum Exporting Countries (OAPEC). This agreement is the first signed by ICIEC with an Arab multilateral financial institution.

The Documentary Credit Insurance Policy will help APICORP effectively manage risks affecting its Letter of Credit (LC) transactions and LCs of petroleum products exports in ICIEC member countries. The DCIP is an effective tool to mitigate risk of non-payment of Letter of Credit (LC) arising from a variety of factors. These include insolvency of the buyer/ issuing bank; failure or refusal of the issuing bank to provide reimbursement on due date; currency inconvertibility and transfer restrictions imposed by issuing bank's country; expropriation, confiscation or government intervention in the business of the issuing bank; and war or civil disturbance in the issuing bank's country.

Ahmad Bin Hamad Al-Nuaimi, Chief Executive and General Manager of APICORP said: "We are extremely happy to advance our cooperation with the IDB's ICIEC by signing the DCIP. Trade finance forms an important focus of our diversification strategy and contributes significantly to our mandate to support Arab energy industry development. The DCIP will help us reliably protect and control risks in trade finance transactions, which in turn will



Ahmad Bin Hamad Al-Nuaimi, Chief Executive and General Manager of APICORP and Dr. Abdel Rahman Taha the CEO of ICIEC sign the Agreement, Bahrain November 2013.

help us better support the trading needs of Arab energy companies and enhance our trade-finance business growth. The ICIEC's extensive geographical remit and its mandate to encourage exports from member countries, some of whom are our own shareholders, make it a highly strategic partner for us. Partnerships like these are key to our ability to expand our trade finance business and create value and growth for energy companies in the region."

Dr Taha the CEO of ICIEC stated: "Events in the region show clearly the important role Credit and Political Risk Insurance can play in supporting trade and attracting foreign investment into countries which need it the most. We are confident that the signed policy will help APICORP in mitigating risks related to

the default and non-payment of LC confirmed by APICORP and thereby help to expand their trade transactions and ultimately increase exports from member countries." Dr. Taha added: "This signed DCIP between ICIEC and APICORP is the first signed between ICIEC and a joint Arab Financial Institution and represents a beneficial alliance between two sister multilateral institutions."

The DCIP will help us reliably protect and control risks in trade finance transactions"

Ahmad Bin Hamad Al-Nuaimi,
CE & GM, APICORP

Building Partnership with African Multilateral Corporation, AFC



A delegation from a multilateral private institution, Africa Finance Corporation (AFC) composed of its CFO Dr. Adesola Adeduntan and Treasurer Banji Fehintola was received at ICIEC's premises. AFC is based in Lagos, Nigeria, with its core business in trade and project finance in African countries in different sectors such as oil & gas, telecommunications, power, heavy industries and infrastructure.

During the meeting, a presentation about ICIEC's services and fields of cooperation was made to the invitees who expressed their willingness to start cooperation with ICIEC in investment and credit insurance, and they showed their interest in both the Foreign Investment Insurance Policy (FIIP) and Documentary Credit Insurance Policy (DCIP) which are the two policies related to their business. The FIIP will permit the AFC to



expand their investments in both forms, equities and loans with mitigation of the political risk of the host countries, and the DCIP will help in increasing their capacities to confirm LC's issued by African banks.

The ICIEC business development representative in Dakar was introduced to the AFC delegation

for close follow up and better coordination jointly with the Business Development Department in Jeddah. This multilateral corporation represents a large potential of cooperation in the African market, especially in countries with membership in both organizations where ICIEC is working to expand its activities.

4th AMAN UNION Annual Meeting

Members Provide USD 19.04 Billion in Export Credit and Investment to OIC Countries



Abdulaziz Bin Nasser Al-Khalifa, the CEO of QDB, between Dr. Abdel Rahman Taha, the CEO of ICIEC & the Secretary General of the AMAN UNION, Left, and Fahad Al Ibrahim, DG of DHAMAN, Right during the press conference

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The meeting was inaugurated by Mr. Abdulaziz Bin Nasser Al-Khalifa, the CEO of QDB and Dr. Abdel Rahman El-Tayeb Taha, the CEO of ICIEC in his capacity as the Secretary General of the Aman Union.

AMAN Union's annual meeting is an occasion which assembles commercial and non-commercial credit and political risk insurers and reinsurers from member countries of the Organization of Islamic Cooperation (OIC), and a ground-breaking event for the global Islamic business community to meet, interact and transact business. This year, the meeting was attended by Aman Union members, in addition to senior officials, decision makers and international experts from related sectors such as banking and insurance information providers.

A key note speech on "Unleashing ECA Potential: ECAs and their Importance in Trade Finance – Qatar Context", was delivered by Dr. Andreas Kasen, Partner, Head of Economics & Policy, PwC, VP, Berne Union. The meeting consisted of a number of talking sessions and seminars on recent issues and challenges faced by the credit and political risk insurance sector on different levels, discussing and highlighting the importance of promoting the industry, the ways to benefit from this type of insurance and strengthening mutual

commercial relationships among participants, and member's expectations for the year 2014. The Secretariat presented the 2012 Annual Report of the Union which reveals that the insured business of members reached USD 19.04 billion, against

"The importance of organizing such events lies in connecting all parties, keeping them informed about the ramifications and effects of global economic conditions on the insurance industry, and exploring new products and experiences in

The meeting also enabled us to explore various methods that help growing and promoting Qatari exports with participating countries"

Mr. Abdulaziz Bin Nasser Al-Khalifa,
CEO, Qatar Development Bank



17.04 billion in 2011, an increase of a healthy 11.5%.

Commenting on the event, Mr. Abdulaziz Bin Nasser Al-Khalifa said, "We are glad to announce that the Fourth Aman Union Annual Meeting was a huge success; it represented to us a unique opportunity to exchange experiences and talk about the most important issues and challenges in the risk insurance sector, in the presence of esteemed international experts in the industry. The meeting also enabled us to explore various methods that will help to develop and promote Qatari exports with participating countries".

the sector. This will enable us all to expand the scope of mutual coordination, develop bi-lateral relationships, and strengthen joint cooperation between member states in the Union", he added.

Dr. Abdel Rahman El-Tayeb Taha, the CEO of ICIEC in his capacity as the Secretary General of the Aman Union, expressed deep concern over the continuing cycle of sluggish global economic growth and the political instability in some member countries which could have a negative impact on the industry. "The union is now holding its 4th Annual Meeting in difficult economic times



"The Aman Union is the perfect platform for credit insurers to collaborate, exchange technical views, and increase market awareness of credit insurance. Munich Re is very proud to be part of the Union."

Thomas Lallinger
Head of Division Financial and
Entrepreneurial Risks

Munich RE

business increase

11.5%

In 2012, the insured business by members reached USD 19.04 billion against 17.04 billion in 2011, an increase of 11.5%.

“We strongly believe that the Export Development Bank of Iran (EDBI) has gained important benefits by joining AMAN Union. Inshallah, we will be a trustworthy member of the Union and will do our best to be a union supporter and be more than just a financial institution.”

Dr. Kazem Doosthosseini,
Senior Advisor to Managing Director
Export Development Bank of Iran (EDBI)



are able to bring added value to Aman Union and its member companies and countries by means of establishing long-term partnerships, sharing know-how and providing customized reinsurance solutions.”

Commenting on the membership on the Export Development Bank of Iran (EDBI) Dr. Kazem Doosthosseini, Senior Advisor to Managing Director said “We strongly believe that the Export Development Bank of Iran (EDBI) has gained important benefits by joining AMAN Union. Inshallah, we will be a trustworthy member of the Union and will do our best to be a union supporter and be more than just a financial institution. As a new member, we offer a large debt of gratitude to those individuals who pioneered the AMAN Union idea in the beginning, the founding members and previous and current Executive Councils as well as other members who confirmed our acceptance. We look forward to provide AMAN Union members safe and secure banking services, credit facilities and other forms of assistance including Islamic banking”

that will require more effort in the industry to face these challenges”, he said.

Commenting on the membership of Munich Re, Karsten Lüers Senior Client Underwriter, said, “The MENA region is clearly one of the areas where notable growth in demand for trade credit insurance is expected. The Aman

Union is the perfect platform for credit insurers to collaborate, exchange technical views, and increase market awareness of credit insurance. Munich Re is very proud to be part of the Aman Union, and thanks to our long standing expertise and deep know-how in this line of business, we are fully convinced that we

List of Members in Aman Union up to December 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.	Qatar Export Development Agency (Tasdeer)	Qatar 
16.	Saudi Export Program (SEP)	Saudi Arabia 
17.	Shiekan Insurance & Reinsurance Co. LTD	Sudan 
18.	The Lebanese Credit Insurer (LCI)	Lebanon 
Associate Members		
19.	Recovery Advisors	UAE 
20.	Export Development Bank of Iran (EDBI)	Iran 
Observers		
21.	African Trade Insurance Agency (ATI)	Multilateral based in Kenya
22.	Atradius Reinsurance Limited	Ireland 
23.	Cedar Rose	Cyprus 
24.	Garant	Austria 
25.	Mecos Infocredit Limited - MECOS	Cyprus 
26.	Multilateral Investment Guarantee Agency (MIGA)	Multilateral based in USA
27.	Nationale Borge	Netherlands 
28.	Munich Re	Germany 
29.	Rime (Rime Information Bureau FZ LLC)	UAE 
30.	Societe Libanaise de Factoring sal – SOLIFAC sal	Lebanon 

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AMAN UNION Kick-Starts of Credit Information Database

The Database is the first of its kind, established for the benefit of national export credit insurance agencies in the Arab and Islamic countries and will enable the subscribers in the Database to share and purchase credit information reports, credit opinions on entities worldwide, and to exchange their underwriting experience on buyers and banks.

This initiative aims mainly to address the problem of availability of reliable credit information on buyers as well as to exchange negative information and lists of defaulted buyers in our countries.

Dr. Abdel Rahman El-Tayeb Taha said, "We are happy that Qatar witnesses the official launching of the AMAN UNION Database, which we are confident that it will help solving the issue of reliability of credit information in the region". Dr. Taha extended invitations to export credit agencies in OIC member countries which are yet to subscribe to the



The CEO of the Qatar Development Bank and the General Secretary of Aman Union kick-starts the Database 10 Dec. 2013 – Doha



"This initiative aims mainly to address the problem of availability of reliable credit information on buyers as well as to exchange negative information and lists of defaulted buyers in our countries"

Khemais El-Gazzah,
the COO, ICIEC

Database, specially AMAN Union Members, to do so in order to benefit from its services.

Commenting on the Database, Abolghassem Asheri, Director, Short Term Underwriting EGFI, said that "Launching Aman Union Database Project, initiated by some members to meet the need for a credit information database in their regions, is a milestone in the Union's short life. This database is an effective tool for satisfying

the credit information needs of the member ECAs through easy access to different "credit providers" throughout the world, and benefit from their competitive prices. In addition, the black list of the defaulted buyers in this database could serve as a warning signal to the users. The Export Guarantee Fund of Iran (EGFI) benefits from this database and it is our hope that all AMAN Union members will join this project which has the potential of becoming an Islamic brand in this field."

"The black list of the defaulted buyers in this database could serve as a warning tool for the users."

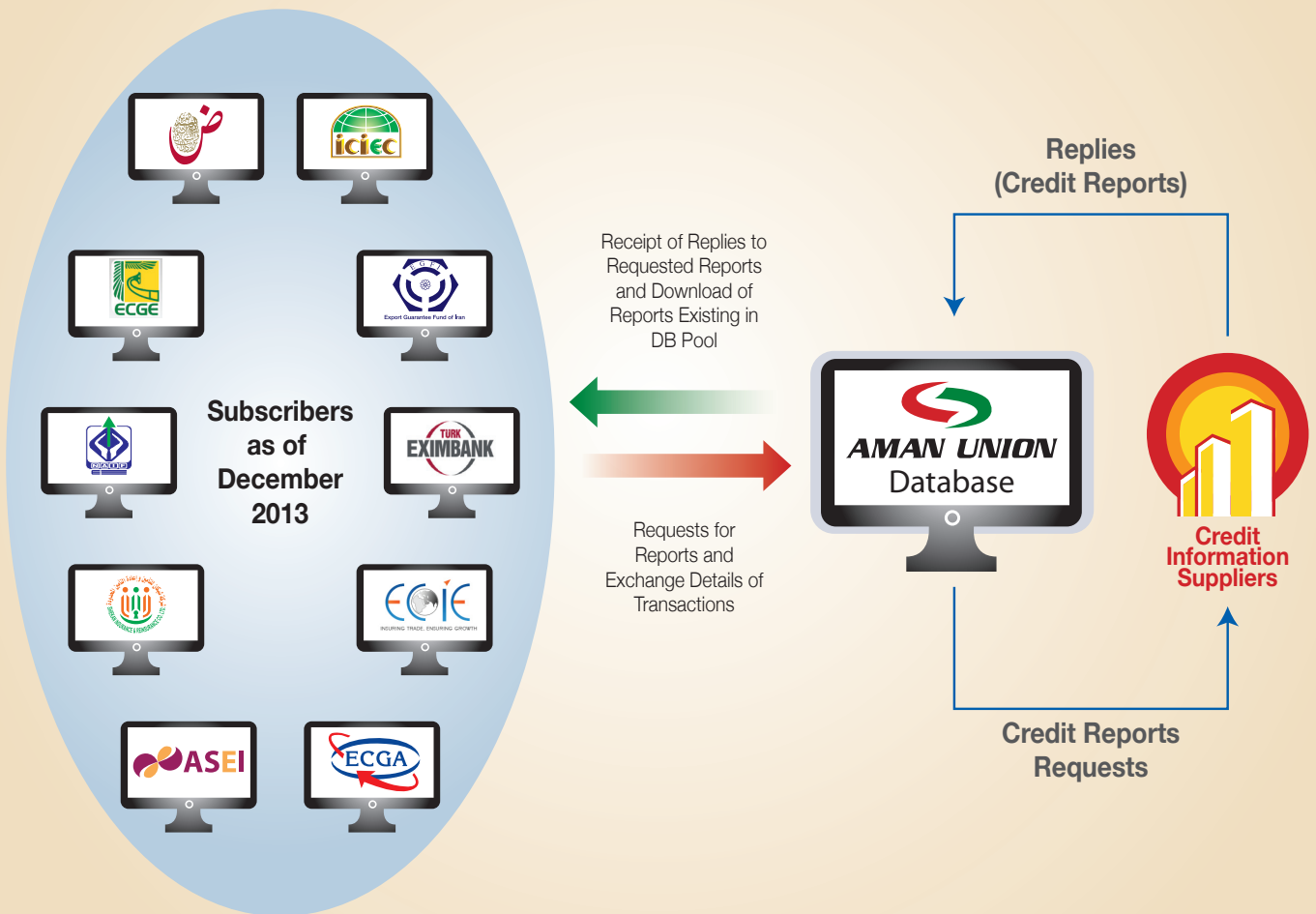
Abolghassem Asheri,
Director, Short Term Underwriting EGFI





Subscribers pose after approval of launching the database 9 Dec. 2012

Database Mechanism





KazExportGarant Staff hold Familiarization Program at ICIEC H.Q



Under the terms of the Memorandum of Understanding signed between ICIEC and KazExportGarant, on March 23rd, 2013 in Astana, Kazakhstan, with the objective of supporting exports from Kazakhstan, two professional staff from KazExportGarant, namely Ruslan Bekturganov from the Marketing and Public Relations Department, and Adilbek Bukayer, an internal auditor, undertook a familiarization program held at ICIEC's head office in Jeddah. The program covered several technical areas including underwriting, marketing, claims and recovery. ICIEC is working on developing its relationship with KazExportGarant as the country is now one of the target markets for the Corporation for 2014 and 2015.



Ruslan Bekturganov and Adilbek Bukayer pose with Eng. Yasser Alaki, the Acting Director of the BDD and Mohamed Azzam, Head, Underwriting

Familiarization Program at H.Q for New Staff

As part of new employees' orientation, two staff members from ICIEC Dubai Office (Osama Elsheikh & Tanvir Aslam) have been welcomed at ICIEC Jeddah HQ for a comprehensive training across various departments. The orientation included exposure to how different departments cohesively interact to provide exporters, contractors, banks and investors with ICIEC's risk mitigating products. In Credit Information

Unit, they were introduced to the numerous credit report sources that aid underwriters in accurately assessing entities. While in underwriting, they were guided through the vital aspects to consider in assessment. Also, they were able to capitalize on the experiences of the business development to acquire and maintain business. No doubt, this experience will prepare them for a journey in ICIEC filled with challenges and opportunities.

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20 Years Celebration for ICIEC



In celebrating this joyful occasion, ICIEC has set up a full program during the year of 2014. The Corporation will celebrate its events in three different locations by sponsoring two events related to its Export Credit and Political Risk industry. These are the Middle East Trade Finance Week and Insurance Export Credit Political Risk conferences which will be held in Dubai and London respectively. The main celebration will be in Jeddah in conjunction with the IDB Group Annual Meeting, to be held sometime in June 2014.



ICIEC Young Specialist Program is well structured, besides providing on job very practical training and exposure to the real world"

Osama Elsheikh
Insurance Underwriter



The Acting Director of BDD Eng. Yasser Alaki explains the marketing strategy of the Corporation to Tanvir Aslam, the new hired BD staff in ICIEC's Dubai Office

The Reinsurance Contract



Rahmatnor Mohamad
Head Reinsurance Division, ICIEC

Taking into consideration its business needs, an insurer negotiates with a reinsurer to determine the terms, conditions and costs of a reinsurance contract. Under a reinsurance contract, an insurer is indemnified for losses occurring on its insurance policies and covered by the reinsurance contract.

While there are no standard reinsurance contracts, treaty and facultative contracts are the two basic types used and adapted to meet individual insurer's requirements. Both facultative and treaty contracts may be written on a proportional or an excess of loss basis, or a combination of both.

A reinsurance treaty is a broad agreement covering some portion of a particular class

or classes of business (e.g. ICIEC's CSTP policy only or the entire short-term insurance book of business). Historically, treaties remain in force for long periods of time and are renewed on a fairly automatic basis unless a change in terms is desired. Reinsurance treaties automatically cover all risks written by the insured that fall within their terms unless they specifically exclude exposures, with certain exceptions. While treaty reinsurance does not require review of individual risks by the reinsurer, it demands a careful review of the underwriting philosophy, practice and historical experience of the ceding insurer, including thoughtful evaluation of the company's attitude toward claims management, process control, as well as the management's general background, expertise and planned objectives. Mutual understanding and trust have to be fostered strongly between the insurer and the reinsurer much earlier prior to a treaty agreement being signed.

In contrast, facultative reinsurance contracts cover individual underlying policies and are written on a policy-specific basis. A facultative agreement covers a specific risk of the ceding insurer. A reinsurer and ceding insurer agree on terms and conditions in each individual contract. Facultative reinsurance agreements often cover major risk exposures that involve large amounts and longer periods of insurance. Because it is so specific, facultative reinsurance requires the

use of substantial personnel and technical resources for underwriting individual risks. Furthermore, facultative business often presents a significant potential of loss which could have a devastating effect on all parties involved. Therefore, a reinsurer must have the necessary staff fully equipped to underwrite each exposure accurately.

There are certain fundamental principles underlying all reinsurance contracts regardless of how simple or complex the transaction. First, the only parties to a reinsurance contract are a reinsured company and its reinsurer. All contract rights and obligations run only between these two companies. Second, the payments that may be collected under the reinsurance contract are an asset of the ceding company. Finally, as a contract of indemnification, the reinsurance is payable only after the ceding insurer has paid losses due under its own insurance or reinsurance agreements. The exception to this final principal falls under an insolvency clause, which allows the receiver of an insolvent insurer to collect directly on a reinsurance contract.

In summary, it is important for both insurer and reinsurer to develop mutual understanding of each other to ensure a lasting beneficial partnership.



ITAP and MIDA Organize a Capacity Building Program in Malaysia



IDB Group Investment Promotion Technical Assistance Program



to promote inward investment and country competitiveness with a view to fostering sustainable and inclusive growth. For this aim, the training discussed different ranking concepts and tools such as: the Business Climate Development Strategy (BCDS), the Product Space Approach and the Sector Prioritization Framework (SPF), which help policy-makers make informed decisions.

The program was officially opened by H.E. Azman Mahmud, Deputy CEO of MIDA, in the presence of representatives of diplomatic missions in Kuala Lumpur and private sector

institutions. The opening remarks highlighted the importance of the ITAP and MIDA annual reverse linkage and familiarization program.

The program was attended by 23 investment officials representing 20 countries. The participants were officials of investment promotion agencies (IPAs) in charge of investment promotion in IDB member countries. The quality of participants allowed for an in-depth coverage of topics and produced interesting discussions and sharing of experiences among participants and good dialogue with the resource persons.

ITAP and MIDA organized their 8th capacity building program under the framework of the Memorandum of Understanding signed between ITAP and MIDA. This year's program was implemented in collaboration with the Organization for Economic Co-operation and Development (OECD). The program was on "Investment Promotion Strategies and Sector Competitiveness for the Growth of the Country" Kuala Lumpur, Malaysia, 10 – 15 Nov., 2013. The program aims at identifying lessons from Malaysia's successful experience and best practices in the field of investment promotion and at creating a platform for sharing that knowledge with other IDB member countries.

The objective of this year's program was to share and discuss policies and instruments

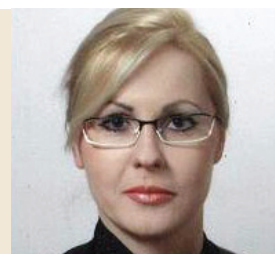


"I would like to express my deep gratitude to the organizing institutions. The content of the Program was informative and it has introduced me to other Investment Promotion Agencies in IDB member countries"

Ms. Gulzat, Kazakhstan

"The seminar covered many of the important aspects of FDI promotion, the organization was nice. The experience of other countries in FDI was exactly the topic I needed".

Ms. Nina Pobric, Bosnia & Herzegovina



Regional Training Program in Morocco

In the context of the IDB Group's Investment Promotion Technical Assistance Program (ITAP) policy of transferring best practices and experiences from advanced member countries to other member countries "Reverse Linkage", ITAP organized a regional training course on "Investment policies towards sustainable development and inclusive growth". The Course was organized in collaboration with UNCTAD and UN-ESCWA in Rabat.

The objectives of the course were to help developing countries to participate as effectively as possible in international rule-setting for investment. It does so against the background of an intensifying policy discourse about the sustainable development dimension and the future orientation of the International Investment Agreement (IIA) regime.

The program was officially opened by Mr. Ahmed Ben Ali, the Acting Director of the IDB Regional Office in Rabat, followed by speeches from Mrs. Zakia El Midaoui, Director



of Multilateral Cooperation (Ministry of Foreign Affairs and Cooperation, Morocco); Mr. Hamed El-Kady, Investment Policy Officer (UNCTAD) and Mr. Khaled A. Hussein, Head, Globalization and Financing for Development Unit (ESCWA).

The opening remarks highlighted the importance of training sessions and capacity building programs on IIAs for Arab and African countries, especially in light of the emergence

of a new generation of investment policies.

The program brought together 40 government officials from 25 countries in charge of investment promotion and protection.

The evaluation questionnaire revealed that 94% of participants found that the training course enhanced their knowledge of investment policies and sustainable development implications.

New Staff



Azmi Bachok, a Malaysian National, joined ICIEC on December 4, 2013 as a human resources expert. Azmi holds a Bachelor's degree (majoring in Economics) from State University of New York and graduated in finance from Case Western Reserve University, Ohio. After serving IDB for almost seven years, his passion is now in the area of talent management and human capital development, with more than 22 years working experience from several multinational companies and consulting outfits such as British Petroleum (BP) Amoco and KPMG. Before joining the IDB, Azmi was the head of HR at the Security Commission of Malaysia.

Tanvir Aslam, a Pakistani National, joined ICIEC on August 25, 2013 as a part of the YS program in ICIEC's Dubai Representative Office. Tanvir has a Bachelor's degree in business administration (Hons.)



with a major in finance and marketing from the Institute of Business Management in Karachi, Pakistan. Tanvir has interned at Unilever Pakistan, Standard Chartered Modaraba, and Prior to joining ICIEC, he worked for a multinational pharmaceutical company in Pakistan in their business development department.



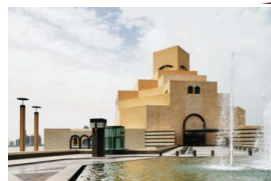
Osama Elshaikh, a Sudanese National, joined ICIEC on August 12, 2013 as an insurance underwriter in ICIEC's Dubai Representative Office. Osama holds a Bachelor's degree in business administration from UMST Sudan. He is also a certified management accountant (CMA). Prior to joining ICIEC, Osama worked in the Sudanese conglomerate «DAL Group» as part of the company's graduate development program.

company's graduate development program.

Sarah Sharaf, a Palestinian National, joined ICIEC on December 15, 2013 as a Legal administration assistant. She has a Bachelor's degree in English and translation from Effat College in Jeddah, and a Student in Liverpool University. Sarah gained different experiences in local and international companies, most recent of which was a group of companies owned by Dr. Ghassan Ahmed Al-Sulaiman (Al-Mathaaq Group) as the managing director's executive assistant.



Member Country Key Figures: QATAR



Official Name	State of Qatar
Capital and Largest City	Doha
Official Language	Arabic
National Currency	Qatari Riyal
National Holiday	18 December
GDP Per Capital	USD 98,329
Population Estimate	2,035,136
Area	11,571 km ² (4,467.6 sq mi)
Date of Joining IDB	24/7/1394 H – 12/8/1974 G
Subscribed Capital in IDB	1,297,500,000 ID (Islamic Dinar)
Date of Joining ICIEC	11/7/2000
Subscribed capital in ICIEC	250,000 ID (Islamic Dinar)
Major Exports	Liquefied Natural Gas, Petroleum Products, Fertilizers, Steel
Major Imports	Machinery and Transport Equipment, Food, Chemicals
Major Trading Partners	Japan- South Korea – India- Singapore- China – USA- UAE – KSA- UK – Germany – Italy – France

* 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 1.533 as of the end of 1434H). Sources: www.isdb.org , www.wikipedia.org



Congratulations!

Our colleague, Khosro Rashid at ICIEC's Risk Management Department (RMD) has successfully completed with 'distinction' a full-time MSc program in "Insurance & Risk Management" from the reputable Cass Business School, City University, London. ICIEC would like to congratulate Khosro for his outstanding achievement which is in support of his new role at ICIEC's RMD. We wish him continued success in his life and career.

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