



ICIEC NEWSLETTER

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IDB Group Annual Meeting Custodian of the Two Holy Mosques to Patronize IDB Group Annual Meeting and Grace the Opening of the IDB 40th Anniversary Celebrations

Under the patronage of the Custodian of the Two Holy Mosques, King Abdullah Bin Abdulaziz, The city of Jeddah will host the 39th Annual Meeting of the Board of Governors of the Islamic Development Bank (IDB) and the 20th ICIEC's BOG Annual Meeting on 24-26 June 2014. **Continued on page 8**



The Board of Directors of ICIEC approves 1434H results ICIEC provides more than 3 billion support for investment and export insurance in member countries

Under the Chairmanship of Dr. Ahmad Mohamed Ali, President of the IDB Group, the Board of Directors of ICIEC approved the Annual Report of ICIEC for 1434H (2013) at its recent meeting held at the Bank's headquarters in Jeddah, Saudi Arabia.... **Continued on page 2**

A Seminar on the Future Role of ICIEC in Supporting Trade and Investments

In June of this year, ICIEC celebrates its 20 years Anniversary which will coincide with the 40th Anniversary of the Islamic Development Bank (IDB) As part of the celebration program, at the margin of the Board of Governors' Annual General Meeting of the IDB Group,.... **Continued on page 4**

EDITORIAL

1434H (2013/2014) witnessed the Corporation providing USD 3.3 billion worth of credit and political risk insurance in supporting trade and investments for member countries, a growth of 9% over last year's achievement. Overall, ICIEC's experience on the short-term whole-turnover product line has been in line with that of other credit insurers. Capacity in the short-term whole turnover space continues to be high, and this has had a downward pressure on pricing industry-wide. The Corporation continues to concentrate on niche lines of business like the Documentary Credit Insurance Policy and Single-Risk policies.

Political risk insurance, which can arguably be said to have the biggest developmental impact for

member countries, continues to become a larger and more important part of ICIEC's portfolio. This is driven not just by strong demand being experienced in this line of business, but at the same time, as a result of a conscious effort on the part of the Corporation to focus on this important part of its mandate. Partnering with strong institutions like the Multilateral Investment Guarantee Agency (MIGA) of the World Bank and National ECAs, in key world economies, is part of this strategic focus.

Although, going forward, ICIEC plans to concentrate more on insuring investments and project finance, but at the same time will continue to underwrite short term trade credit business where there are gaps in the market and where it has a comparative advantage. This

is deemed to be best medium term strategy for achieving its financial objectives and help contribute to the realization of the IDB Group Vision.

This year, ICIEC celebrates its 20th Anniversary, which will coincide with the 40th Anniversary of its parent, the IDB. During the two decades of its existence, ICIEC has succeeded in fulfilling to address its mandate by supporting over USD 24 billion of trade and investments for its member countries. We thank all our stakeholders for being part of this journey, and count on their continued support to carry out ICIEC's developmental objectives for many years to come.

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

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The Board of Directors of ICIEC approves 1434H results **ICIEC provides more than 3 billion support for Export and Investment Insurance in member countries**



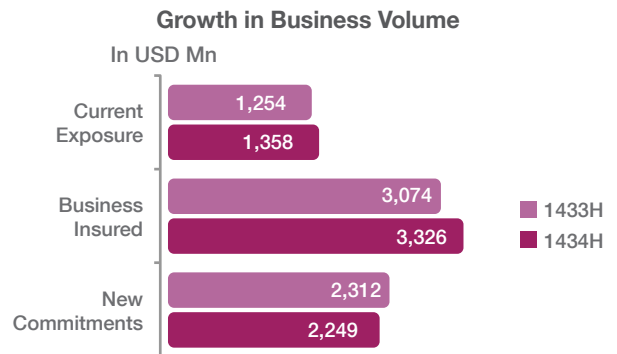
Under the Chairmanship of Dr. Ahmad Mohamed Ali, President of the IDB Group, the Board of Directors of ICIEC approved the Annual Report of ICIEC for 1434H (2013) at its recent meeting held at the Bank's headquarters in Jeddah, Saudi Arabia.

The Annual Report showed a slight growth in export credit and political risk insurance business volumes. During the year, the Corporation insured exports and investments of USD 3300 million, an increase of 9% compared to 1433H (2013), while its financial results were positive despite the increase in credit and political risks results from the continuing global financial and economic difficulties.

Dr. Abdel-Rahman El-Tayeb Taha, The CEO of the Corporation noted that, the Corporation has succeeded to maintain its volume of business with reasonable claims ratio under such continues difficult circumstances.

"The most important that ICIEC was able to support important development transactions in various member countries. Examples of these include the construction of Henri Konan Bédié Bridge in Côte d'Ivoire, OPL Project in Pakistan, Water desalination Plant in Oman, and other transactions in Lebanon, Indonesia, UAE, and Saudi Arabia". He added.

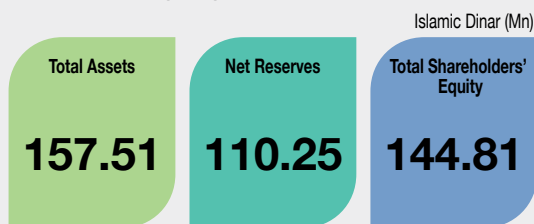
The Board was also updated on ICIEC's celebrations of its 20 years anniversary. On this occasion, ICIEC will organize a seminar titled "The Future Role of ICIEC in Supporting Trade and Investments In Member Countries (MCs)" on Tuesday 24 June 2014 at the Hilton Hotel in Jeddah, Saudi Arabia.



"The most important achievement was that ICIEC was able to support key development projects in post-conflict and fragile various member countries"

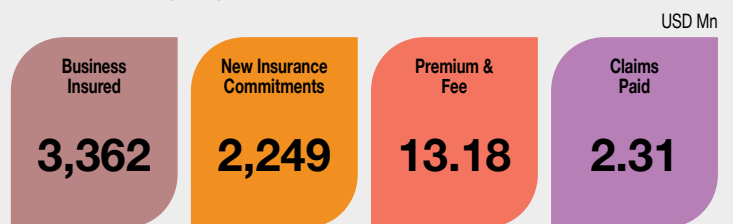


Financial Highlights

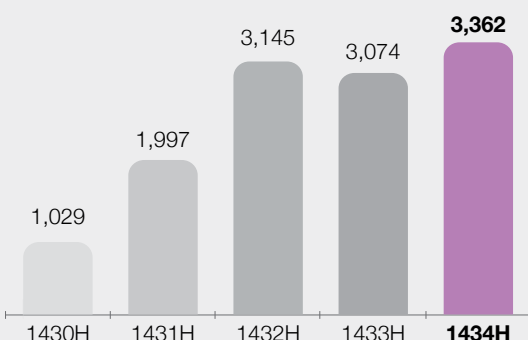


1 Islamic Dinar = USD 1.53 as at the end of 1434H

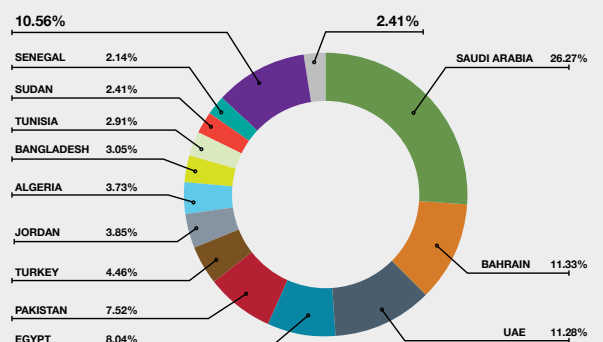
Business Highlights



Business Insured USD Mn



Business Insured by Beneficiary Country (Exports + Inward Investments)



Custodian of the Two Holy Mosques to Patronize IDB Group Annual Meeting and Grace the Opening of the IDB 40th Anniversary Celebrations

Under the patronage of the Custodian of the Two Holy Mosques, King Abdullah Bin Abdulaziz, The city of Jeddah will host the 39th Annual Meeting of the Board of Governors of the Islamic Development Bank (IDB) and the 20th ICIEC's BOG Annual Meeting on 24-26 June 2014.

The Custodian of the Two Holy Mosques will also grace the opening ceremony of the Annual Meeting as well as the celebration of the IDB's 40th Anniversary. This was announced in response to an invitation to the Custodian of the Two Holy Mosques by HE Dr. Ibrahim Al-Assaf, Finance Minister of the Kingdom of Saudi Arabia and Chairman of the IDB Board of Governors.

The IDB 40th Anniversary, coincide the ICIEC's 20 years Anniversary which was established on 1st August 1994 following the resolution of the Committee for Economic and Commercial Cooperation (COMCEC) of the Organization of Islamic Corporation, held in Istanbul in 1405H, to establish a multilateral export and

The amount of IDB Group's total financings since establishment has reached nearly US\$ 100 billion

investment insurance institution. The mandate of ICIEC was to increase the scope of trade transactions among the Member Countries of the OIC, facilitating intra-investments among them, and supporting Export Credit Agencies (ECAs) in Member Countries.

On the occasion, IDB Group President, Dr. Ahmad Mohamed Ali, on behalf of the Group, expressed pride over the agreement by

the Custodian of the Two Holy Mosques to patronize the events and grace the opening ceremony of the IDB 40th Anniversary Celebrations. Dr. Ali further stated appreciation over the continued support rendered by the Custodian of the Two Holy Mosques and His Crown Prince to the IDB Group and underlined that the support of the Kingdom of Saudi Arabia has helped the IDB Group continue promoting joint Islamic action and consolidating cooperation amongst Muslim countries.

It is worth mentioning that the Islamic Development Bank, in the past 40 years, has recorded outstanding achievements at various levels; the number of member countries of the IDB has risen from 22 at the time of establishment to 56 spanning Asia, Africa, Europe and South America, and its registered capital has risen from nearly US\$ 3 billion to around US\$ 150 billion. It has grown from a single entity to a Group of institutions shouldering a wide spectrum of tasks and operations comprising the Islamic Research and Training Institute (IRTI), the Islamic Corporation for the Insurance of Investment & Export Credit (ICIEC), the Islamic Corporation for the Development of the Private Sector (ICD), and the International Islamic Trade Finance Corporation (ITFC). The amount of IDB Group's total financings since establishment has reached nearly US\$ 100 billion. The Group has been able to strengthen its relations with member countries through a wide range of programs and initiatives while creating true partnerships resulting in winning the highest credit rating from the world's leading credit rating agencies: AAA rating for thirteen consecutive years from Standard & Poor's, Moody's and Fitch; all concurring that the unique relationship binding the Bank with its member countries is one of the most important pillars which has helped IDB earn this prestigious rating.

“The support of the KSA has helped the Group continue promoting joint Islamic action and consolidating cooperation amongst Muslim countries”



June 24th, 2014 - Hilton Hotel
Jeddah, Saudi Arabia



Seminar on:

The Future Role of ICIEC in Supporting Trade and Investments in Member Countries

In June of this year, ICIEC celebrates its 20 years Anniversary which will coincide with the 40th Anniversary of the Islamic Development Bank (IDB) As part of the celebration program, at the margin of the Board of Governors' Annual General Meeting of the IDB Group, which will be held from 23rd to 26th June 2014 at the Hilton Hotel in Jeddah, Saudi Arabia. ICIEC will Celebrate its 20th Anniversary by organizing a seminar titled **"The Future Role of ICIEC in Supporting Trade and Investments In Member Countries"** on Tuesday 24 June 2014 at the same venue.

The seminar seeks to take a forward-looking approach to ICIEC's relevance to the economic aspirations of its member countries. In this respect, the seminar will discuss the challenges that ICIEC and other providers of credit and political risk insurance need to overcome and the opportunities to take advantage of so that they cater to the ever-changing needs of their clients. There will be a panel discussion on **"The Future Role of ICIEC – How can ICIEC best contribute to the developments of its Member countries?"** consisting of a moderator and six panelists of leading personalities in the Export Credit and Political Risk Insurance Industry.

It is worth mentioning that as part of the celebrations of its 20th Anniversary, ICIEC participated actively in two important events. The first one in Dubai organized by Exporta "Middle-East Trade Finance Week 2014", was held February 2014. The second in London . the second event was "Insuring Export Credit Political Risk Insurance" held in London, since both events attract major financial institutions, corporates, and insurers from across the world.

ICIEC representatives participated in various panel discussion on trade finance and credit insurance in the Middle East, and deal origination and syndication amongst ECAs and the private Market.

It is worth mentioning that before the end of the first session, The attendees in both events had the opportunity to watch a short film on ICIEC achieves during the past 20 years. Both events are the longest-running and most established events on the financial and insurance industry, and represent ideal platform for business development and outreach efforts of the Corporation. Also, ICIEC will participate in the 2nd Saudi Trade Finance summit, which will be in November, 25th -6th 2014, Riyadh.

09:30 am	Registration & Refreshments
10:00 am	Recitation from the Holy Qur'an
Session I	
10:10 am	Opening Remarks: Dr. Abdel Rahman Taha, CEO, ICIEC
10:25 am	ICIEC at 20: Helping Member Countries through Credit and Political Risk mitigation tools to realize the 1440H vision Khemais Gazzah, COO, ICIEC
10:40 am	Keynote Address: The Future Role of Credit and Political Risk Insurance in supporting Developing Countries exports' and Investment flows Dr. Andreas Klasen, Vice President, Berne Union
10:55 am	Q & A session
11:15 am	Refreshment
Session II	
11:45 am	Panel Discussion: The Future Role of ICIEC – How can ICIEC best contribute to the developments of its Member Countries?
Moderator	Peter Jones , Former Secretary General of the Berne Union, Form Deputy CEO of ATI
Panelists:	<ul style="list-style-type: none"> - Mazen Darwazeh, Executive Vice-Chairman, CEO of MENA, Hikma Pharmaceuticals - Karim Nasrallah, Chairman, Prague Club - Nabil Fawaz, Sector Manager, Agribusiness Manufacturing, MIGA, World Bank - Dr. Christian Eichenberg, Head of Credit, Bond & Political Risk Financial Risks, Munich Reinsurance Company - Sami Neffati, Senior Manager, Structured Finance Department Sumitomo Mitsui Banking Corporation Europe - Toby Heppel, Director, Political, Credit & Financial Risks, RFIB Group
12:45 pm	Q & A session
13:15 pm	Concluding Remarks by the Moderator

Speakers' Profile



Dr. Andreas Klasen

Andreas Klasen is a Partner at PricewaterhouseCoopers (PwC) in Germany, and leads its Economics and Policy practice. He is also Managing Director of the official German export credit and investment insurance programmes, the Euler Hermes/PwC consortium, responsible for management of the German Export Credit Agency on behalf of the Federal Government. He regularly acts as a government advisor for foreign trade and public policy, in particular in Europe and the Middle East. Since 2013, Andreas is the Vice President

of the Berne Union, the leading global association of government export credit agencies and private sector trade credit insurance companies.

Dr Klasen is Honorary Fellow in the Global Policy Institute at Durham University, visiting lecturer with universities in Germany and the UK, and a member of the Global Policy practitioner's advisory board. Recently published research reviewed how governments can foster growth through trade and innovation. Andreas Klasen holds a Doctorate in Finance from Northumbria University. He read Law and Theology at the University of Würzburg, the University of Hanover, and the University of St. Andrews.



Mr. Nabil Fawaz

Nabil Fawaz is Sector Manager for agribusiness, manufacturing, and services at the Multilateral Investment Guarantee Agency (MIGA), the political risk insurance arm of the World Bank Group. Fawaz has extensive experience in underwriting investment projects in emerging markets and advising clients on structuring transactions to mitigate political risks. At MIGA he has led transactions across all economic sectors including energy, oil and gas, financial markets, and telecommunications. He has helped

investors manage political risk in different regions including Africa, Asia, Latin America, and the Middle East. Recently he has led a MIGA initiative involving the mobilization of \$1 billion in insurance capacity to retain and encourage foreign direct investment in the Middle East and North Africa.

While at MIGA, he has also led various trust fund initiatives supporting private sector investment in conflict-affected environments including Afghanistan, Bosnia and Herzegovina, and West Bank and Gaza. Before joining MIGA, Fawaz worked at the World Bank Group's private sector arm, International Finance Corporation (IFC) in Washington, DC, where he focused on the development of financial markets in sub-Saharan Africa.



Mr. Sami Neffati

Sami Neffati is based in London where he focuses on origination and execution of infrastructure and energy advisory and financing mandates in the EMEA region. Sami also works on developing the bank's business in Africa and Turkey. He also helped establish SMBC's Islamic finance desk that works on structuring Shariah compliant tranches for Infrastructure, Energy and Transportation financings in the MENA region.

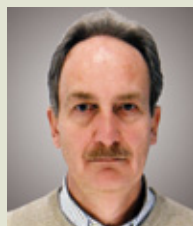
Prior to joining SMBC, Sami worked for the German lender WestLB in London where he covered clients in the CEEMEA region raising debt on their behalf in the conventional and Islamic markets. Sami has worked extensively on Projects and syndicated loans in the GCC and North Africa. He has a deep understanding of the local debt markets and regulations as well as invaluable relationships with local banks and investors, regional institutions and a number of international banks. Sami is a Tunisian national educated in Tunisia, Canada and in the US. He speaks Arabic, French, English and Spanish.



Mr. Mazen Darwazeh

Mazen Darwazeh joined Hikma in 1985 as a medical representative and has held several positions, including Chairman and CEO of Hikma Pharmaceuticals Limited (Jordan), He is a Chairman of Trust Pharma Limited (Algeria), Pharma Ixir Co. Ltd (Sudan), and Jordan International Insurance Company. Board Member of: Hikma Pharma (Egypt), IBN Al Baytar (Tunisia), Hikma Pharmaceuticals (Lebanon), Promo Pharma (Morocco). Vice Chairman: Capital Bank of Jordan

Member of Board of Trustees: Yarmouk University (Jordan) Advisory Boards Member: Lebanese American University (L.A.U) Lebanon; Buck Advisory Council - San Francisco. Mazen holds a B.A in Business Administration-(L.A.U), Lebanon And an AMP (Advanced Management Program) from INSEAD H.E. Mazen Darwazeh served as a Senator at the Hashemite Kingdom of Jordan Senate 2010 to 2013.



Mr. Peter Jones

Peter Jones is the former Secretary General of the Berne Union, the International Union of Credit and Investment Insurers. Since retiring from the Berne Union Mr. Jones has undertaken various consultancies and acts a peer reviewer for a major Lloyd's of London underwriter. Mr Jones had previously been the Chief Executive Officer of the African Trade Insurance Agency, a multi-lateral trade credit and investment insurer headquartered in Nairobi, Kenya. He has

held senior positions at the Multilateral Investment Guarantee Agency (World Bank Group); Export Development Canada; the Canadian Imperial Bank of Commerce; and Grindlays/ANZ Bank.

He is a Fellow of the Institute of Chartered Secretaries and Administrators and completed the World Bank Group's Executive Development Program at the Harvard Business School in 2000.



Mr. Karim Nasrallah

Karim Nasrallah is the Founder and the Managing Director of The Lebanese Credit Insurer s.a.l. (LCI), Partner with Atradius. LCI is the first private independent Credit Insurance Company in Lebanon and the Middle East.

Through his different ventures Mr. Nasrallah has been involved for more than 20 years in all aspects of Credit Management ranging from Credit Insurance and Factoring to Credit Information and Debt Collection, in the Levant and the Middle-East Regions.

Since December 2013, Mr. Nasrallah has been the Chairman of Prague Club, part of the Berne Union. The Prague Club is an association of new and maturing insurers of export credit and investment which supports its members in developing their activities.



Dr. Christian Eichenberg

Dr. Christian Harald Eichenberg is head of the Trade Credit, Surety and Political Risk Department of Munich Re in Munich, Germany. He has dedicated himself to international trade and trade credit insurance more than two decades. Dr. Eichenberg came to Munich Re after working as head of the International Trade Credit Business for Northern, Central and Eastern Europe, the Gulf Co-operation Council Region, Asia and Oceania of Euler Hermes Group (Allianz Group) in

Hamburg, Germany.

Previously Dr. Eichenberg worked for Hermes Kreditversicherung being in charge of the restructuring of the sovereign debts of a number of debtor countries on behalf of the German government in the framework of the Paris Club. He also served as Deputy Managing Director of a Foreign Trade Association. Dr. Eichenberg started his career as a lawyer in an international law firm in Hamburg advising several European trade credit insurance companies.

Dr. Eichenberg studied economics and law and obtained a Ph.D. in European trade law from the University of Hamburg. He is a German / Italian citizen born in Santiago, Chile.



Mr. Toby Heppel

Toby Heppel has been an export credit and political risks insurance and reinsurance broker for over thirty years, syndicating these risks in the London insurance market and internationally.

Toby has been instrumental in the negotiation and development of several key insurance market facilities, including the London Market Political Risk Lineslip in 1986 and the Co-operative Underwriting Facility between MIGA and the London Market in the late 1990s. He has developed innovative specialist political risk covers for global infrastructure projects, particularly in power generation and telecommunications.

Since 1999 his speciality has been the successful development of co-operative underwriting arrangements, both facultatively and as reinsurance treaties, between export credit agencies, and multilateral organisations and the private insurance sector.

RFIB Group Limited is a wholly British firm negotiating insurance and reinsurance in all major classes of business worldwide. RFIB has been active in the Gulf Region for many years and has offices in Riyadh and Dubai

WHO WE ARE



ICIEC is a multilateral export credit insurance institutions owned by AAA rated Islamic Development Bank and 41 Islamic Countries, including 17 Arab, 15 African, and 9 Asian and Europe countries.

Aa3

Rated by

MOODY'S

OUR PRODUCTS



Banks & Financial Institutions:

- Bank Master Policy (BMP)
- Documentary Credit Insurance Policy (DCIP)

Exporters:

- Specific Transaction Policy (STP)
- Comprehensive Short-Term Policy (CSTP)

Contractors:

- Specific Transaction Policy (Contract Frustration)

Investors / Financiers:

- Equity Financing, Facility, Loan Guarantee
- Non-honoring of Sovereign Financial Obligation

Export Credit Agencies (ECAs):

- Quota Share Treaty (QST)
- Excess of Loss
- Reinsurance of Domestic Business
- Reinsurance facultative Agreement (RFA)

Sovereign Sukuk Insurance Policy

MISSION



"To be the Internationally Recognized Leader in Sharia compatible Export Credit and Investment Insurance and Re-insurance in Member Countries."

STRATEGY



We are committed to support trade and FDI in the OIC member countries through
Political Risk Insurance
Trade Credit Risk Insurance

VISION



"To encourage exports from Member Countries and to facilitate the flow of Foreign Direct Investments to Member Countries by providing and encouraging the use of Sharia compatible Export Credit and Investment Insurance as Credit and Political risk mitigation instruments."

WHAT WE PROMOTE



- Risk Mitigation
- Islamic Finance
- Direct Investment
- Trade Credit

MANDATE



- To increase the scope of the International Trade transactions from Member Countries of the Organization of the Islamic Cooperation (OIC)
- To facilitate the FDI flows into OIC Member Countries
- To provide reinsurance facilities to Export Credit Agencies (ECAs) in Member Countries

KEY AREAS OF OPERATIONS



- Insurance
- Reinsurance
- Technical Assistance
- Capacity Building

PARTNERS



- Export Credit Agencies & Private Insurance Companies
- Associations
- Multilateral & Regional Institutions

MILESTONES

1994

Establishment of ICIEC as a multilateral export credit and investment insurance entity, with initial membership of 15 countries

2000

Amendment to ICIEC Articles of Agreement to allow cover of exports to the world

2005

Amendment to ICIEC Articles of Agreement to allow cover of investments from anywhere in the world

2008

- Increased capital to ID 150 million
- Assigned first time rating of Aa3 by Moody's

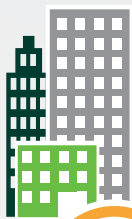
2009

Membership in Berne Union
Establishment of Aman Union



41

Members



Founded
1994

Head Quarters
Jeddah, Saudi Arabia

Representative
offices
UAE, Senegal

3



64

Total
Employees

86%

Professional
Staff

MAJOR SHAREHOLDERS

	%	shares
IDB	43.20%	100,000
KSA	25.92%	60,000
Iran	4.32%	10,000
Kuwait	3.24%	7,500
UAE	3.24%	7,500
Egypt	2.90%	6,703
Kazakhstan	2.81%	6,500
Morocco	2.16%	5,000
Turkey	2.16%	5,000
Shares of Remaining 33 Members	10.05%	44,998

* 1 share = ID 1,000 = USD 1,53 as of the end of 1434H

MEMBER COUNTRIES TRADE & FDI CHALLENGES

TRADE

- Low Intra-OIC Trade level (16%)
- Low utilization of credit enhancement tools.
- 80% OIC trade is energy-oil
- 10 OIC countries constitute 72% of all OIC trade
- ECA support about 10% of global trade flows
- Export of OIC member countries 2232121,39

FDI

OIC MCs attracted USD 129 billion of FDI in 2012, which represents 10% of world flows compared to 52% attracted by developing countries.

Member Countries have a limited volume of Foreign Trade and highly depend on exports of few commodities depend on traditional market

OUR STRUCTURE

Board of Governors
Ministers & Central Bank
Governors of Member Countries

Board of Directors
Representatives of 56 IDB Member Countries

Chairman of the Board
Dr. Ahmad Mohammed Ali

Chief Executive Officer
Dr. Abdel-Rahman Taha

HOW WE ARE
FACILITATING TRADE & FDI
SINCE INCEPTION
UP TO MAY 2014

\$27.25
billion



2010

- Appointment of the Chief Executive Officer
- Inauguration of the 1st Representative Officer (DIFC/Dubai)

2011

Increase in the authorized capital from ID 150 million to ID 400 million

2012

- Increase in paid-up capital by 37% to reach over ID 100 million.
- Maintained the Aa3 rating from Moody's.

2013

- Launch of Sukuk Insurance product

2014

- Celebration of the 20th Anniversary of ICIEC
- Country membership reaches 41 .

MEMBERSHIP AND UTILIZATION OF ICIEC'S SERVICES (Up to May 2014)

■ Membership & date of joining □ Utilization of services

ALGERIA	
Number of Shares	1,000
Join of date	23/04/1996
Imports	424,33
Exports	66,85
Inward Investments	516,50
Outward Investments	-
Total	1,007,67
%	3.70%

TUNISIA	
Number of Shares	1,000
Join of date	22/02/1993
Imports	170,07
Exports	617,08
Inward Investments	-
Outward Investments	-
Total	787,15
%	2.89%

LIBYA	
Number of Shares	1,500
Join of date	06/02/1993
Imports	86,28
Exports	-
Inward Investments	8
Outward Investments	-
Total	94,28
%	0.35%

EGYPT	
Number of Shares	6,703
Join of date	30/12/1992
Imports	876,22
Exports	1,259,24
Inward Investments	44,13
Outward Investments	-
Total	2,179,59
%	8.00

LEBANON	
Number of Shares	500
Join of date	17/08/1995
Imports	246,79
Exports	37,07
Inward Investments	50,00
Outward Investments	-
Total	333,86
%	1.22

TURKEY	
Number of Shares	-
Join of date	-
Imports	-
Exports	-
Inward Investments	-
Outward Investments	-
Total	-
%	-

MOROCCO	
Number of Shares	5,000
Join of date	08/02/1997
Imports	226,52
Exports	81,17
Inward Investments	-
Outward Investments	-
Total	307,69
%	1.13

MALI	
Number of Shares	250
Join of date	04/09/1993
Imports	6,61
Exports	-
Inward Investments	-
Outward Investments	-
Total	6,61
%	0.02

MAURITANIA	
Number of Shares	250
Join of date	18/07/1995
Imports	117,38
Exports	-
Inward Investments	-
Outward Investments	-
Total	117,38
%	0.43

SENEGAL	
Number of Shares	250
Join of date	19/09/1995
Imports	180,59
Exports	-
Inward Investments	399,02
Outward Investments	-
Total	579,61
%	2.13

GAMBIA	
Number of Shares	500
Join of date	01/03/1996
Imports	14,39
Exports	-
Inward Investments	-
Outward Investments	-
Total	14,39
%	0.05

GUINEA	
Number of Shares	250
Join of date	22/07/1997
Imports	7,64
Exports	-
Inward Investments	-
Outward Investments	-
Total	7,64
%	0.03

COTE D'IVOIRE	
Number of Shares	250
Join of date	29/10/2009
Imports	2,89
Exports	-
Inward Investments	346,03
Outward Investments	-
Total	348,92
%	1.28

BURKINA FASO	
Number of Shares	680
Join of date	26/03/2002
Imports	3,00
Exports	-
Inward Investments	-
Outward Investments	-
Total	3,00
%	0.01

BENIN	
Number of Shares	250
Join of date	08/08/2001
Imports	1,00
Exports	-
Inward Investments	-
Outward Investments	-
Total	1,00
%	-

NIGER	
Number of Shares	250
Join of date	04/03/2003
Imports	6,09
Exports	-
Inward Investments	-
Outward Investments	-
Total	6,09
%	0.02

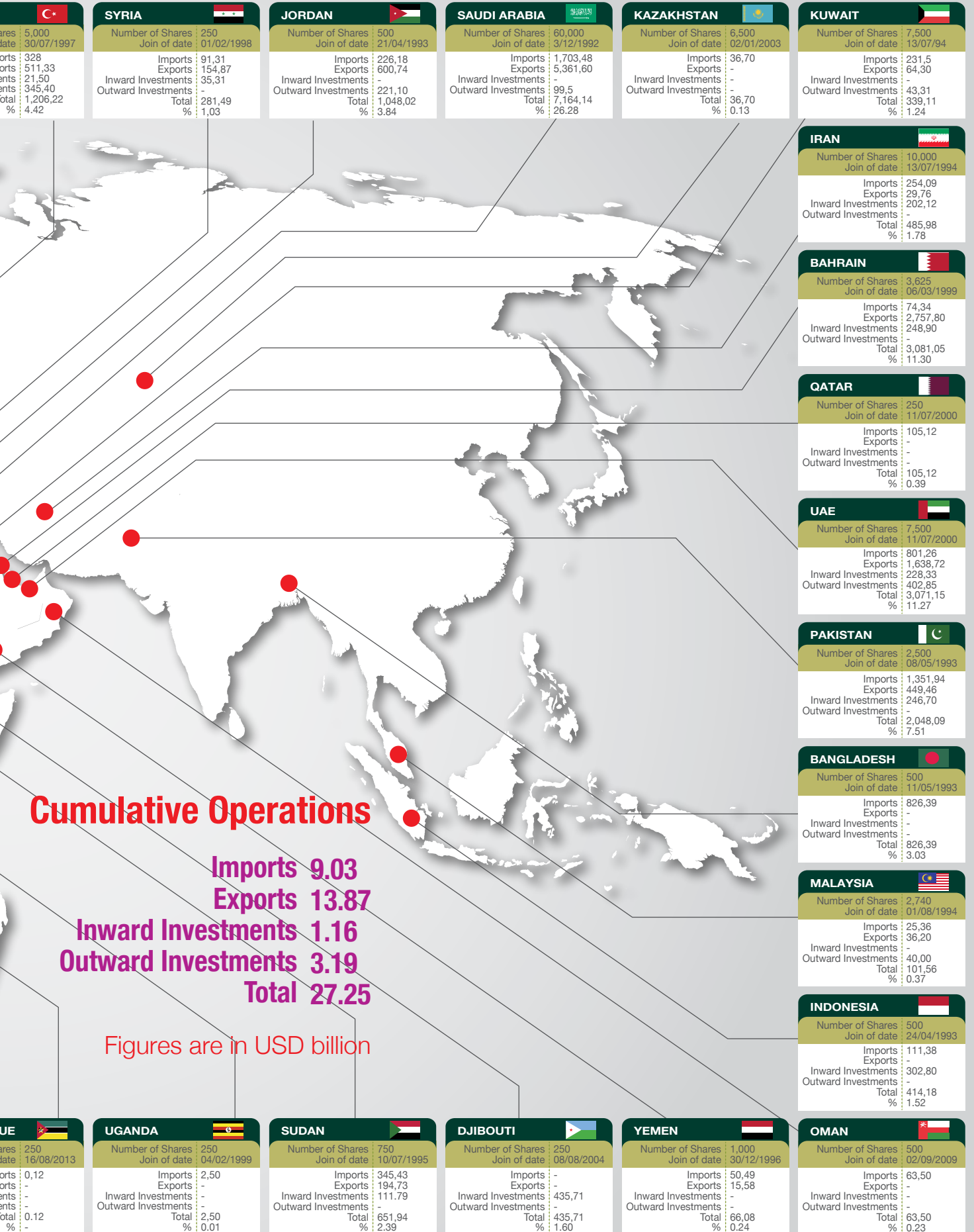
NIGERIA	
Number of Shares	1,250
Join of date	05/06/2006
Imports	1,68
Exports	-
Inward Investments	-
Outward Investments	-
Total	1,68
%	0.01

GABON	
Number of Shares	250
Join of date	13/07/2005
Imports	14,41
Exports	-
Inward Investments	-
Outward Investments	-
Total	14,41
%	0.05

CAMEROON	
Number of Shares	250
Join of date	04/07/1992
Imports	17,10
Exports	2,10
Inward Investments	-
Outward Investments	-
Total	19,20
%	0.07

MOZAMBIQUE	
Number of Shares	-
Join of date	-
Imports	-
Exports	-
Inward Investments	-
Outward Investments	-
Total	-
%	-

1 share = ID 1,000 = USD 1,53 as of the end of 1434H

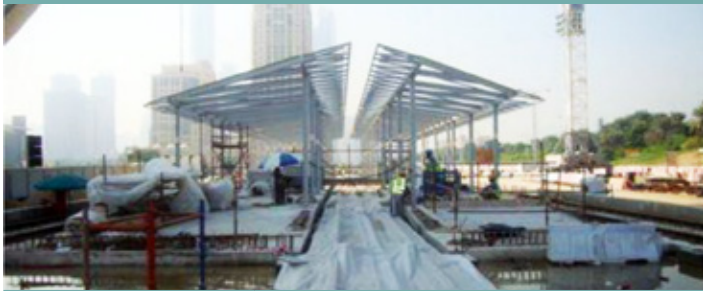


No transactions were reported until end of May 2014 for the following countries: Albania, Brunei and Chad

ACHIEVEMENTS

Supporting Foreign Direct Investment in Member Countries

Supporting Al-Sufouh Tram Project, UAE



Beneficiary	Deutsche Bank
Project details	AlSufouh Tram Project, Dubai
Business Facilitated	USD 400 million
ICIEC Covered amount	USD 40 million
Tenor	5 Years
Developmental Impact	<ul style="list-style-type: none"> improvement and integration of the public transport in Dubai improve the urban mobility in Dubai and reduce the traffic congestion in Jumairah area

ICIEC Supports the Expansion of Kenana Sugar Project, Sudan



Partners	IDB, ICIEC
Beneficiary	Kenana Sugar Co
Project details	The Expansion of Kenana Sugar Project in Sudan
Business Facilitated	USD 15.55 million
ICIEC Covered amount	USD 13.44 million
Tenor	6 Years
Developmental Impact	<ul style="list-style-type: none"> Expansion of sugar production Created 300 skilled jobs Transfer of technical know-how

Bel-Sahar Dairy Project, Iran



Beneficiary	Fromageries Bel – France
Project details	Joint Venture, Bel-Sahar Dairy Project, to produce cheese in Iran
Business Facilitated	USD 22 million
ICIEC Covered amount	USD 20 million
Tenor	6 Years
Developmental Impact	<ul style="list-style-type: none"> Introduction of international cheese brand into Iran transfer of technical know-how Created 150 skilled jobs

Supporting Steel Sector , Algeria



Beneficiary	Turkish company
Project details	Establishment of Steel Mill project in Algeria
Business Facilitated	EUR 250 million
ICIEC Covered amount	EUR 75 million
Tenor	5 Years
Developmental Impact	<ul style="list-style-type: none"> create more than 1,018 jobs directly and 3,500 indirectly The production of steel bars will cover 20% of the domestic demand

Dakar New International Airport, Senegal



Partners	IDB, AfDB, ICIEC
Beneficiary	AIBD – Senegal
Project details	Construction of Dakar New International Airport
Business Facilitated	EUR 594 million
ICIEC Covered amount	EUR 50 million
Tenor	15 Years
Developmental Impact	<ul style="list-style-type: none"> Improve the country as a regional travel hub, boost tourism and air cargo state of the art passenger terminal with 30 aircraft stand created 2,034 jobs during construction and will create 427 jobs during operation

Supporting Istanbul Metro Expansion project, Turkey



Partners	ICIEC, MIGA
Beneficiary	International banks
Project details	Expansion of Istanbul Metro from Kadikoy to Kartal
Business Facilitated	EUR 280 million
ICIEC Covered amount	EUR 15 million
Tenor	10 Years
Developmental Impact	<ul style="list-style-type: none"> Improve transport and reduce traffic congestion in Asian side of Istanbul Enhance urban mobility and reduce dependence on roads

Henri Konan Bédié Bridge Côte D'Ivoire



Partners	ICIEC, MIGA
Beneficiary	Bouygues, France, International banks
Project details	Construction of Henri Konan Bédié Bridge in Abidjan, Côte D'Ivoire
Business Facilitated	EUR 596 million
ICIEC Covered amount	EUR 12 million
Tenor	8 Years
Developmental Impact	<ul style="list-style-type: none"> • First PPP project in the country after the civil strife • created 840 direct jobs and 1,262 indirect jobs during construction

ICIEC supports River Nile Province Electrification, Sudan



Partners	ICIEC, Private Reinsurers
Beneficiary	El Sewedy, Egypt
Project details	Electrification project involving the supply and installation of cables and transformers
ICIEC Covered amount	USD 60 million
Tenor	6 Years
Developmental Impact	The project helped to link the Nile River Governorate with the national electricity grid in Sudan and to lighten many villages within the Governorate.

Supporting Exports from Member Countries

SABIC, Saudi Arabia



Total Exports Covered	USD 1,395 million
Nature of Goods	Petrochemicals
No. of Countries	44
Developmental Impact	Export of petrochemical products from Saudi Arabia mainly to a number of ICIEC member countries in need for such strategic products to ensure their sustainable economic growth.

Hikma Pharmaceuticals, Jordan



Total Exports Covered	USD 454 million
Nature of Goods	Generic Products
No. of Countries	22
Developmental Impact	Export of generic products mainly to ICIEC member countries satisfying the need to have high quality products at low cost

Midal Cables, Bahrain



Total Exports Covered	USD 1,125 million
Nature of Goods	Cables
No. of Countries	47
Developmental Impact	Export of cables to buyers mainly located in ICIEC member countries

SAMBA, Saudi Arabia



Total LC Confirmed	USD 684 million
Nature of Goods	Petrochemicals
No. of Countries	2
Developmental Impact	Export of petrochemical product of Saudi origin to India and Pakistan.

ICIEC Welcomes New Executive Director



Hon. Mohammad Mejbahuddin,

from Bangladesh has been elected in replacement of Hon Abul Kalam Azad, for the remaining period of the current term (13). In addition to his country Hon. Mohammad Mejbahuddin, represents Afghanistan, Pakistan and Maldives. He holds Master degree in Public Administration and also Hubert H. Humphrey Fellowship. His current designation is Secretary, Economic Relations Division, Ministry of Finance Sher-e-Bangla Nagar, Dhaka, Bangladesh. The

CEO of ICIEC welcomes Hon. Mohammad Mejbahuddin and wishes him success in his mission as representative of the above mentioned countries.

New Staff Join ICIEC



Rao Farid Ul Haque Khan,

a Pakistani National, joined ICIEC on April 27, 2014 as a Senior Lawyer. Apart from graduating in Law from Pakistan, Farid holds LL.M. in International Banking & Finance from University College London. He is certified in Islamic Finance with Chartered Institute for Securities & Investment (CISI), United Kingdom. He further

undertook a Post-Graduate Diploma in Banking Laws at Punjab University, Pakistan and successfully completed the programme with distinction and topped the University. Farid is enrolled as an Advocate of High Courts in Pakistan and is also Qualified Solicitor of the Law Society of England & Wales. He has multi-jurisdictional experience in diverse areas of law, both contentious and non-contentious, and has worked in reputed Law Firms both in England and Pakistan.

Member Country Key Figures

Kingdom of Saudi Arabia



Official Name	Kingdom of Saudi Arabia (KSA)
Capital and Largest City	Riyadh
Official Language	Arabic
National Currency	Saudi Riyal (SAR)
National Holiday	23 September
GDP Per Capital	\$31,309
Population Estimate	29,994,272
Area	2,150,000 km2 (830,000 sq mi)
Date of Joining IDB	12/08/1974
Subscribed Capital in IDB	424,960 ID (Islamic Dinar)
Date of Joining ICIEC	03/12/1992
Subscribed capital in ICIEC	60,000 ID (Islamic Dinar)
Major Exports	petroleum and petroleum products 90%
Major Imports	machinery and equipment, foodstuffs, chemicals, motor vehicles, textiles
Major Trading Partners	United States, China, Japan, South Korea, India, Singapore

* 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 1434H). Sources: www.isdb.org , www.wikipedia.org

Saleh M.K. Saleh,

a British National, joined ICIEC on April 27, 2013 as a lawyer. Saleh holds a Bachelor's degree in Law from the University of Durham and a Masters and PhD in Law from the University of Dundee. Saleh specialized in Natural Resources Law and Policy (Water, Oil and Gas, Energy) and interned at the intellectual property department of Citigroup. Saleh has publications on international natural resources agreements and the interface between international law and security.



Lujainah Baghdadi,

a Saudi National, Joined ICIEC on Feb 02nd , 2014 as an Executive Secretary in the Office of the Chief Operating Officer. She has a Bachelor's degree in Psychology from King Abdulaziz University in Jeddah, Lujainah worked in The National Home Health Care Foundation as a Public Relations & Fund Raising Manager

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