



ICIEC NEWSLETTER

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39th IDB Annual Meeting Prince Salman Graces the 40th Anniversary and Honors IDB Group President



Under the Patronage of the Custodian of the Two Holy Mosques Kind Abdullah Bin Abdul Aziz Al Saud, HRH Prince Salman Bin Abdulaziz, the Crown Prince, Deputy Premier and Defense Minister of the Kingdom of Saudi Arabia graced the opening ceremony of the 40th Anniversary Celebration and the 39th Annual Meeting of the Board of Governors of the IDB Group which was held from 23 to 26 June 2014 at Hilton Hotel, Jeddah. **more in page 4**

21st ICIEC's Board of Governors Annual Meeting ICIEC's BOG approves 1434H (2013) Results



Under the Chairmanship of H.E Dr. Ibrahim bin Abdulaziz bin Abdullah Al-Assaf, the Finance Minister and the Governor of IDB Group for Saudi Arabia, ICIEC's Board of Governors approved the Annual Report and the Financial Results for 1434H (2013-2014). ICIEC's 21st Annual Meeting was held at Hilton Hotel in Jeddah, on 26th June 2014, in conjunction with the 39th IDB Annual Meeting. **more in page 2**

Two Decades of Success ICIEC Celebrates its 20th Anniversary



As part of the celebration of its 20th Anniversary, ICIEC organized a seminar titled "The Future Role of ICIEC in Supporting Trade and Investments In Member Countries" on Tuesday 24 June 2014 at the margin of its the Board of Governors' 21st Annual Meeting, which was held on 26 June, 2014 Hilton Hotel, Jeddah, in conjunction of the IDB 39th BOG Annual Meeting. **more in page 6**

EDITORIAL

This year, the Annual Meeting of the Board of Governors of IDB Group witnesses the celebrations of the 20th Anniversary of ICIEC which coincided with the 40th Anniversary of IDB.

After two decades of operations, ICIEC has succeeded in delivering on its mandate using a low capital base. The corporation managed to do more than \$24 billion of insurance cover facilitating exports, imports and investments for member countries. This achievement is indeed remarkable in view of the deteriorating economic and political risk environment and the resulting high risks. It is also important to realize that 40% of ICIEC

insurance capacity was attracted from the international reinsurance market. This would not have been possible without the Aa3 rating and high reputation ICIEC was able to build in the market. I would like to stress, it was not easy to realize the above results without the support of its parent organization, the Islamic Development Bank and boards of directors.

As part of the celebration program, ICIEC organized a seminar where its stakeholders discussed the future role of ICIEC in supporting trade and investments in member countries. The seminar was aimed at taking a forward-looking approach to ICIEC's relevance to the economic aspirations of its member countries. The panel of experts, partners and customers, stressed the important role ICIEC plays in supporting member

countries' exports and in assisting them to attract foreign direct investments and project finance. They also insisted that ICIEC should lead the market in covering the political risk of its member countries.

I would like to take this opportunity to thank our guests from the international credit and political risk insurance industry, from the export credit agencies of member countries, and from our customer community of exporters, investors, and bankers, for taking the trouble to join our modest celebration of the 20th Anniversary.

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

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COMMUNITY NEWS

21st ICIEC's Board of Governors Annual Meeting

ICIEC's BOG approves 1434H (2013) Results



H.E. Dr. Ibrahim Abdulaziz Al-Assaf, the Finance Minister and the Governor of IDB Group Chairs the 21st ICIEC's BOG Annual Meeting- 26 June 2014, Hilton Hotel, Jeddah

Under the Chairmanship of H.E. Dr. Ibrahim bin Abdulaziz bin Abdullah Al-Assaf, the Finance Minister and the Governor of IDB Group for Saudi Arabia, the Board of Governors approved the Annual Report and the Financial Results for 1434H (2013-2014) of ICIEC. ICIEC's 21st Annual Meeting was held at Hilton Hotel in Jeddah, on 26th June 2014, in conjunction with the 39th IDB Annual Meeting.

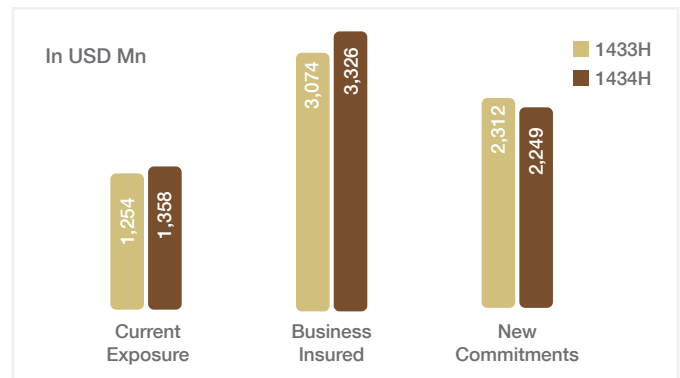
The annual report shows that the business insurance provided by ICIEC to its 41 member countries' investors and exporters stood at USD 3.3 billion, a growth of 9% compared to 1433H (2013). Total claims paid by ICIEC to its clients amounted to US\$ 1.6 million, while recoveries registered US\$ 2.31 million, an increase of 9% over last year.

Commenting on the overall results, Dr. Abdel-Rahman Eltayeb Taha, the CEO of the Corporation, said "Despite the continuing effect of the global financial crisis and the subsequent economic recession that caused a world-wide decline in trade and investment flows, ICIEC was able to support significant trade flows of member countries and key development projects in post-conflict and fragile member countries".

It is worth mentioning that at the margin of the Annual Meeting ICIEC celebrated its 20 years Anniversary which coincides with the 40th

Anniversary of its parent Islamic Development Bank. As part of the celebration, ICIEC organized a seminar titled "The Future Role of ICIEC in Supporting Trade and Investments In Member Countries".

Business Volume



I genuinely believe that whatever the challenges faced by the Corporation, with the support of Your Excellences, ICIEC has what it takes to come up with the appropriate solutions to enable it to develop and continue to deliver on its mandate in the service of its member countries.

Dr. Taha addresses the Board of Governors



ICIEC Supports Mining Industry in Kazakhstan



SSGPO (Sokolov Sarbai Mining Production Association), a mining company in Kazakhstan imported 10 pieces of Hitachi dump trucks worth USD 37 million, from Mitsubishi Corporation/ Japan. The transaction was concluded under the scheme of import of capital goods to member countries from non-member countries. With the new dump trucks SSGPO is able to replace the aging trucks in its inventory. This is the first transaction ICIEC has concluded in Kazakhstan since it became a member in 2004.

SSGPO is the biggest iron ore mining company in Kazakhstan exporting to Russia and China as well as selling domestically. Mining is one of the most important sectors supported by the Government of Kazakhstan. In 2010, the mining sector was included into the State Program of Accelerated Industrial Innovation and Development, which envisages creation of additional sixteen thousand jobs and inflows of foreign direct investments of approximately \$13bn into the sector.



ICIEC Signs DCIP with Europe Arab Bank Plc, United Kingdom



In June 2014, ICIEC and Europe Arab Bank (EAB)-UK signed ICIEC's Documentary Credit Insurance Policy (DCIP) which provides EAB with coverage for confirmation of letters of credit (LCs) issued by foreign banks.

Europe Arab Bank is part of the Arab Bank Group. Established 80 years ago, the group has a global network of more than 600 branches in 30 countries across five continents. It offers corporate banking, trade finance, project finance (ECA covered tranches), real estate and treasury products and services.

As also being part of the Arab Bank Group, EAB is uniquely positioned to help any business take advantage of Europe and North American trade flow and investment opportunities in MENA. EAB strong advisor and arranger credentials are backed by deep industry experience. EAB offers on the ground support, including cash management in 19 MENA countries.

The DCIP will enable EAB to increase its LC confirmation and discounting capacity for export LCs, allowing it to better manage its international bank exposures. EAB has started to apply for bank limits in their existing and target markets including banks located in ICIEC member countries. Together, ICIEC and EAB 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.

ICIEC Cooperating with Eco Bank



ICIEC and Eco Bank signed a "Documentary Credit Insurance Policy" (DCIP).

This Insurance policy will permit Eco Bank to confirm LCs issued by Foreign banks with a coverage on these banks risk. It enables Eco Bank to increase its capacity to confirm exports LCs, by covering the risk of banks not acceptable by Eco Bank, or by covering the risk of banks for which the limit has been fully utilized.

EcoBank Transnational Incorporated (ETI), a public limited liability company, was established as a bank holding company in 1985 under a private sector initiative spearheaded by the Federation of West African Chambers of Commerce and Industry with the support of ECOWAS. In the early 1980's the banking industry in West Africa was dominated by foreign and state-owned banks. There were hardly any commercial banks in West Africa owned and managed by the African private sector.

A Headquarters' Agreement was signed with the government of Togo in 1985 which granted ETI the status of an international organization with the rights and privileges necessary for it to operate as a regional institution, including the status of a non-resident financial institution. ETI commenced operations with its first subsidiary in Togo in March 1988.

Currently, EcoBank is the leading pan-African bank with operations in 36 countries across the continent, more than any other bank in the world. It currently operates in countries in West, Central, East and Southern Africa in addition to its office in Paris with which ICIEC signed the DCIP.



Prince Salman Graces the 40th Anniversary and Honors IDB Group President

Under the Patronage of the Custodian of the Two Holy Mosques King Abdullah Bin Abdul Aziz Al Saud, HRH Prince Salman Bin Abdulaziz, the Crown Prince, Deputy Premier and Defense Minister of the Kingdom of Saudi Arabia graced the opening ceremony of the 40th Anniversary Celebration and the 39th Annual Meeting of the Board of Governors of the IDB Group which was held from 23 to 26 June 2014 at Hilton Hotel, Jeddah.

Addressing the gathering, HRH Prince Salman said that Muslim countries are currently facing energy problems and there is a pressing need for more cooperation in this regard. HRH the Crown Prince also commended the entire IDB staff and member countries for their contribution to the Development of the Muslim Ummah.

HRH the Crown Prince paid tribute to the role played by the IDB in translating the hopes and aspirations of the majority of Muslim communities into reality and presented the Scarf King Abdulaziz Second Class to IDB President, Dr. Ahmad Mohamed Ali, for his dedicated service to the Muslim Ummah. The award was conferred upon the IDB President on behalf of the Custodian of the Two Holy Mosques, King Abdullah Bin Abdulaziz. Other speakers at the opening ceremony were: HH Sheikh Hamdan bin Rashid Al-Maktoum, Deputy Ruler of Dubai, Minister of Finance and IDB Governor of UAE, HE

Dr. Ibrahim Abdulaziz Al-Assaf, Minister of Finance, Saudi Arabia and Chairman of the IDB Board of Governors, and HE Iyad Amin Madani, Secretary General of the Organization of Islamic Cooperation (OIC) as well as IDB Group President Dr. Ahmad Mohamed Ali. The speakers stressed that the patronage of the Custodian of the Two Holy Mosques King Abdullah Bin Abdulaziz to the Bank's 40th Anniversary Celebration and the 39th Annual Meeting of the Board of Governors is a continuation of the drive made by the

late King Abdulaziz, and that the confidence accorded to the IDB Group by the member countries is one of the main reasons behind the great and multiple achievements scored by the Bank during the last four decades.

Approximately more than 1000 representatives from regional and international financial institutions, Islamic banks, national development finance institutions and the federations of consultants contractors from IDB member countries are attending this year's annual meeting.



A TELL-TALE OF EVENTS



Two Decades of Success

ICIEC organizes a seminar on “the Future Role of ICIEC in Supporting Trade and Investments in Member Countries”



(L. to R.): Mazen Darwazeh, Chairman & CEO of Hikam Pharmaceuticals, Peter Jones, Berne Union ex- Secretary General, Karim Nasrallah Managing Director of LCI Lebanon & Prague Club Chairman, Sami Neffati, Manager at SMBC, Toby Heppel, Broker at RFIB, and Mohamed El-Fatih, ex-Director of IDB Legal Dept. & General Counsel.

As part of the celebration of its 20 years Anniversary, ICIEC organized a seminar titled “The Future Role of ICIEC in Supporting Trade and Investments In Member Countries” on Tuesday 24 June 2014 at the margin of its the Board of Governors’ 21st Annual Meeting, which was held on June 26th, 2014 at Hilton Hotel, Jeddah, in conjunction of the IDB 39th BOG Annual Meeting.

The participants discussed 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.

Dr. Abdel-Rahman Taha, the CEO of ICIEC, commented on the occasion “the seminar aimed at taking a forward-looking approach to ICIEC’s relevance to the economic aspirations of its member countries”.

The seminar was attended by representatives of IDB/ICIEC Member Countries, relevant international institutions, experts in the field of export credit insurance, as well as client and potential client of ICIEC inside/outside Saudi Arabia.

The International Union of Credit & Investment Insurers (Berne Union), was also represented by its Vice President, Dr. Andreas Klasen, who delivered the keynote address. Peter Jones, Former Secretary General of Berne Union moderated the a panel discussion on “The Future Role of ICIEC- How can ICIEC best contribute to the developments of its Member Countries” ?

“We should thank and salute COMCEC for having the foresight for recognizing the important role credit and political risk insurance can play in promoting trade and investment and calling for the creation of a multilateral institution to provide such services to the member countries of the OIC.”

From ICIEC’s CEO speech in the 20th Anniversary of the Corporation

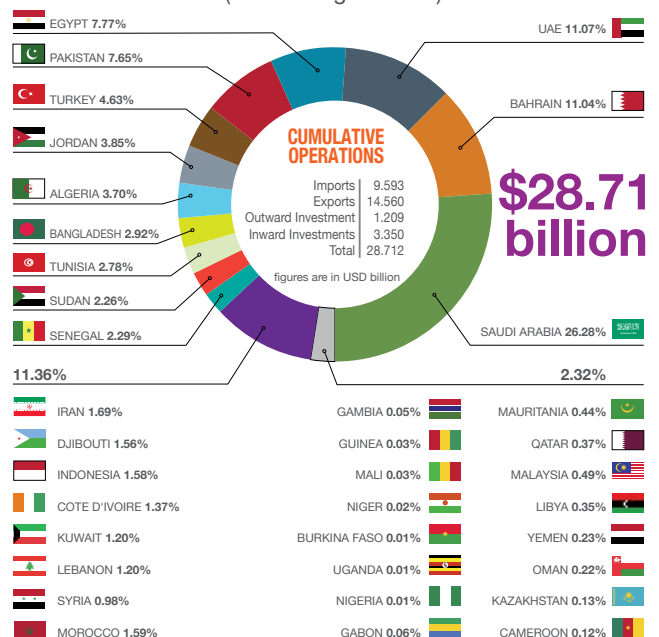


“We must recognize the critical role played by the Islamic Development Bank in laying the legal, financial, and administrative foundations for the establishment of ICIEC. There is no doubt that without the forthright leadership and unwavering commitment of Dr. Ahmed Mohamed Ali, the President of the Bank, ICIEC might still be one of many unrealized dreams of our member countries.”

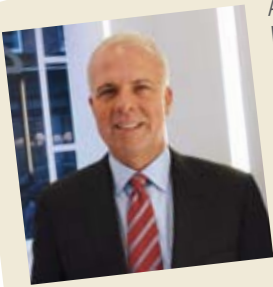
From ICIEC’s CEO speech in the 20th Anniversary of the Corporation

UTILIZATION OF ICIEC’S SERVICES BY ITS MEMBER COUNTRIES

(UP TO August 2014)



No transactions were reported until end of mid-August 2014 for the following countries: Albania, Benin, Brunei, Chad, and Mozambique



As the President of the Berne Union, I am proud of ICIEC's membership for the unique value it brings to the Union. Fellow members have come to count on ICIEC's constant participation in enriching discussions, information exchange and expertise sharing across a range of topics relevant to the industry.

Congratulations to ICIEC for a successful 20 years of service. I wish it every success in the future. I look forward to the continued partnership between ICIEC and the Berne Union and am confident it will remain strong for many years to come.

Daniel Riordan, President, Berne Union



"The role of ICIEC in promoting Islamic products for supporting exports is of great significant. We in Saudi Arabia have benefited from this service. It has not only promoted exports, but also helped to attract investments into our country. The private sector in Saudi Arabia appreciates the services the role that ICIEC plays in providing insurance to our exports which has encouraged most of us to explore new market. Today, the Saudi private sector is looking forward to invest overseas in agricultural projects that might help us import strategic agricultural products back to Saudi Arabia. We believe that ICIEC can play a major role in supporting this trend"

private sector in Saudi Arabia appreciates the services the role that ICIEC plays in providing insurance to our exports which has encouraged most of us to explore new market. Today, the Saudi private sector is looking forward to invest overseas in agricultural projects that might help us import strategic agricultural products back to Saudi Arabia. We believe that ICIEC can play a major role in supporting this trend"

Dr. Abdulrahman Al-Zamil, Chairman of Board of Directors, Chamber of Commerce & Industry Riyadh - KSA



"We have known ICIEC for a number of years and we have worked together on a number of transactions in various countries and geographical locations. ICIEC is a very trusted partner of the bank, and we found their services to be extremely useful. It is an enabler that would help us to work in countries, where otherwise we would not be able to work and operate. We wish ICIEC a lot of success and happy 20th Anniversary.

Sami Neffati, Manager, Sumitomo Mitsui Banking Corp.



"I would like to express on behalf of Munich Re, our warmest congratulations on the 20th Anniversary of ICIEC. We are very proud to be the leading reinsurer of ICIEC. During the last 2 years of our cooperation, we have learned to appreciate the Corporation as a highly professional and competent partner, one, which we can really rely on."

Christin Nitberge, Head of Trade Credit & Political Risks, Munich Re

"I would like to congratulate ICIEC on its 20th Anniversary. The Corporation has been a good partner and brother to ATI.

ICIEC is doing an excellent job for its Arab and African Member Countries and we are also doing our utmost to make sure that we complement what they are doing especially in the Member Countries common to both organisations. I wish ICIEC all the best wishes for the next twenty years, and I am confident that our two agencies will continue to expand our cooperation and business."

George Otieno, CEO, ATI



We have been working with ICIEC since 2005. ICIEC has always been a reliable, credible and professional business partner providing us with the most competitive services. The continuous communications of my team with ICIEC staff members proved to be very smooth; every query from our side is answered promptly and effectively.

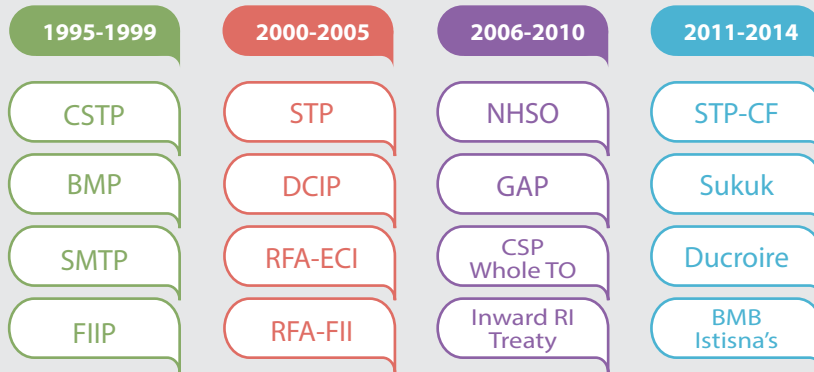
Dr. Mohamed Aljafari, The CEO of JLGC



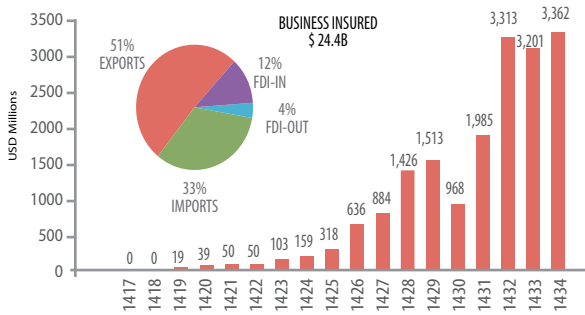
"We are very happy to congratulate ICIEC on its 20th Anniversary. Garant is honoured to have signed a cooperation agreement with ICIEC to insure and reinsure trade and investment flows to the Arab and Islamic Member Countries of ICIEC. We hail this cooperation because we can work together even better in giving more value added services to customers. I am confident that over the next two decades our cooperation will expand further and both agencies will mutually benefit from this increased cooperation."

Louis Habib-Deloncle, CEO & Chairman of the Managing Board, Garant Versicherungs AG

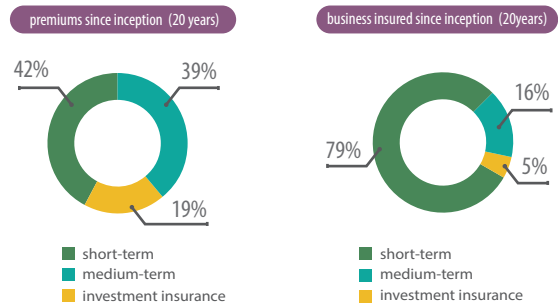
ICIEC's Product Evolution



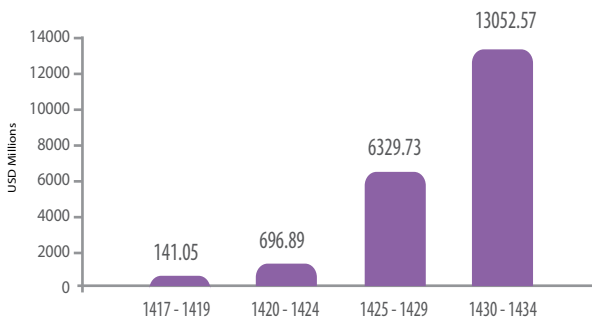
Business Insured Trajectory



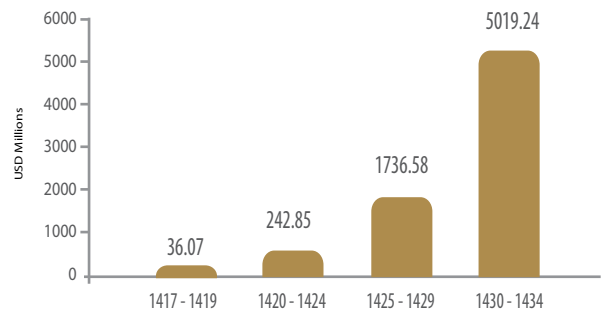
business split - since inception



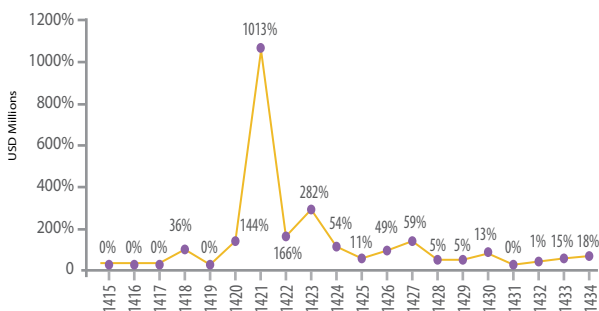
New Commitments



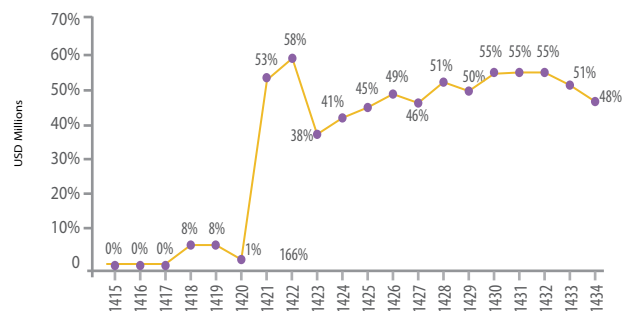
Exposure



Loss ratio



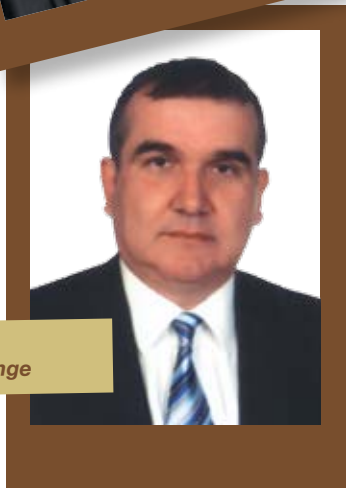
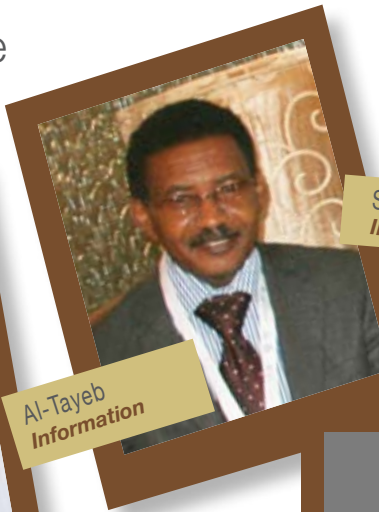
Recovery ratio



In the Occasion of 20th Anniversary

For ICIEC Staff in one word :

What do you like the most about ICIEC?



Berne Union celebrates 80 years of supporting trade and investment and nears US\$ 2 trillion in export cover

Members of the Berne Union – International Union of Credit & Investment Insurers – came together in London on 7 – 9 May 2014 for their annual Spring Meeting. The meeting was an occasion to celebrate the 80th anniversary of the Berne Union. The association's members provide risk mitigation products to exporters and investors, helping companies to safely trade internationally.

The meeting benefited from the participation of academics and experts in the field of country risk, from the banking industry, and from the IFC, leading to productive exchanges with state backed export credit agencies, multilateral institutions and private market insurers.

"As the global economy signals various levels of recovery, our members' impact on international trade has never been more relevant," says Berne Union President Dan Riordan. "Specifically since 2008, export credit and investment insurers have proven



their ability to respond to the needs of their customers and they will continue to offer innovative solutions for managing commercial and political risks."

The meeting also launched the Berne Union Annual Yearbook 2014 and a Berne Union

berneunion 80
supporting trade and investment since 1934

application for iPhone and iPad, detailing the business levels and trends as experienced by its members.

Berne Union Prague Club Spring Meeting in Ljubljana



Photo shows participants of the Prague Club Meeting in Ljubljana, Slovenia 16 June 2014

Prague Club 2014 Spring Meeting, held in Ljubljana, Slovenia 16-18 June 2014, was hosted by SID Bank which is one of the founders of the Berne Union Prague Club.

Discussions at this event focused on current trends in the area of officially supported export credits and all members shared their experiences, trends and developments. Concerning country risk issues, the participants discussed territories as Russia, Ukraine, Belarus and Kazakhstan.

ICIEC delegation was represented by Eng. Yasser Alaki, the Business Development Director, and Jamel eddine Nagga, Head of the Promotion and International Relations Unit. ICIEC delegation presented a brief about the activity of ICIEC during 2013 and the first 6 months of 2014, and informed the participants that ICIEC is celebrating its 20th Anniversary by organizing a seminar on the Future role of ICIEC in supporting trade and investments in its Member Countries."

It is worth mentioning that Prague Club was established by the initiative of the Berne Union in the beginning of the 1990s. It served as a platform for meetings of new, commencing export credit agencies, mostly from Middle and Eastern Europe. The main objective of Prague Club is to support new and developing export credit agencies in introducing insurance schemes for export loans and investment.

pragueclub
Berne Union

ICIEC signs agreements with MEHIB, SACE, EKN, and EKF to Support Trade and Investment in Member Countries

In a move that will help businessmen to do business in ICIEC's 41 member countries, and on the sidelines of the Berne Union Spring Annual Meeting that took place in London between 7 and 9 May 2014, ICIEC signed several agreements with the Hungarian Export Credit Insurance Ltd (MEHIB), SACE the Italian Credit Insurance, with EKN, the Swedish Export Credits Guarantee Board and EKF, the Danish ECA. The signed agreements are as described below:

- The signed cooperation agreement with MEHIB aims to help exporters and investors from Hungary doing more business in the Muslim world, and to provide greater co-insurance and reinsurance support on projects that benefit exporters and investors from Hungary conducting business in ICIEC member countries. Dr. Abdel-Rahman Taha, CEO of ICIEC and Roland Notron, CEO of MEHIB signed the agreement.



"The political events in MENA region have produced an increasing awareness about payment and political risk in these regions. With our cover we are happy to protect exporters and contractors against these risks." Roland Notron, CEO of MEHIB

- ICIEC and EKN signed the agreement to facilitate the cooperation between the two institutions in the form of co-insurance and reinsurance of risks related to Swedish exports of capital goods and services and foreign investments into ICIEC's member countries in sectors such as infrastructure, transportation, agriculture, telecommunication, health, energy and others. On behalf of ICIEC the agreement was signed by Dr. Taha, the CEO and on behalf of EKN by Ms. Karin Apelman, the Director General of EKN

Ms. Karin Apelman, the Director General of EKN commented: "Partnering with ICIEC is important to allow EKN expanding its support to exports of capital goods and services from Sweden



to ICIEC's member countries. It is also expected to benefit to our clients who will enjoy indirectly the leverage and support of a multilateral institution. EKN is pleased to sign this agreement with ICIEC."

- A cooperation agreement was signed between ICIEC and EKF, the Danish export credit agency with the objective to facilitate cooperation to support imports of strategic goods by ICIEC's member countries from Denmark and Danish investments into ICIEC's member countries. Dr. Taha, CEO of ICIEC and Soren Moller, Deputy CEO of EKF signed the agreement.



- ICIEC also signed two distinct agreements with SACE of Italy aimed at expanding mutual business opportunities by the means of an enhanced cooperation.

The first one is a reinsurance agreement, which creates a platform aimed at facilitating transactions of mutual interest in the field of export credit, investment insurance and sureties between Italy and ICIEC's member countries, whereby ICIEC will be reinsuring SACE for specific transactions involving Italian exports of capital goods and services and Italian investments into ICIEC's member countries. The second agreement on the other hand sets the framework for collaboration in the field of Advisory, under which SACE would assist ICIEC in enhancing various aspects of its operations, including international best practices in Export Credit Insurance. The agreements were signed by Michal Ron, Director of International Relations and Network, SACE, and Khemais El Gazzah, Chief Operating Officer of ICIEC.



"These initiatives lay the foundation for a partnership framework that is expected to generate new transactions in a variety of sectors of common interests. We are keen to share our experience and risk assumption capacity with a key player like ICIEC, and we are pleased to offer our Advisory services, built on the expertise we gained by working globally alongside businesses, to an audience with high potential." Michal Ron, Director of International Relations and Network, SACE

Dr. Abdel-Rahman Taha, Chief Executive Officer of ICIEC, commented "These signed agreements are in line with ICIEC's focus on enhancing the flow of capital goods, infrastructure equipment, and food security related commodities to ICIEC member countries. By partnering with ECA's like SACE, EKN, MEHIB, and EKF, ICIEC is able to leverage its local knowledge and multilateral status for the benefit of member countries buyers and exporters. The combined support among entities will allow member countries entities to enjoy attractive credit terms from their suppliers in Hungary, Italy, Denmark, and Sweden. The scope of the agreements also allows ICIEC to provide reinsurance related to Political Risks for investors in these countries who are keen in investing in ICIEC member countries. This has a direct and measurable impact on the flow of Foreign Direct Investments into our member states"

GTR Mena Leaders in Trade 2013 results ICIEC the best ECA in Mena Region for 2013

GTR Global Trade Review, the world's leading international trade finance and export finance magazine announced the results of its Mena Leaders in Trade 2013. ICIEC was voted as the best Export Credit Agency in the Middle East and North Africa Region for 2013.

ICIEC's achievements over the last two decades have been remarkable compared with peer institutions which is evident by the demonstration effect of its 14 products and policies in the area of insuring trade, investment, projects and providing reinsurance that has provided trade and political risk insurance worth US\$24.4 billion to Member Countries over the last two decades.



LONDON 2014 SUKUK SUMMIT Honors Dr. Taha

The 8th London Sukuk Summit Awards for 2014, which was held on the evening of the 18th June at the Jumeirah Carlton Tower in Knightsbridge as part of the Annual London Sukuk Summit, hosted by the organiser, ICG-Events, has proved highly successful with a wide-ranging number of deserved recipients honoured in categories from countries including Saudi Arabia, Kuwait, Qatar, Malaysia, Germany, Oman and the UK.

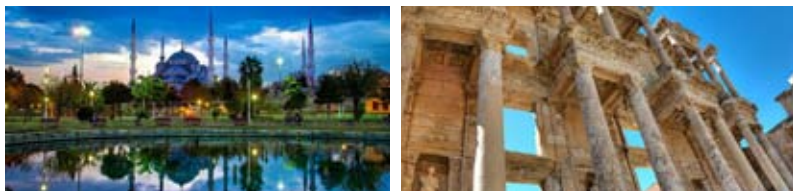
This year there was one Special Award - 'Lifetime Achievement to the Development of Shariah-Compliant Export Credit & Investment Insurance Services', which was awarded to



Dr Abdel Rahman El Tayeb Taha, the CEO ICIEC. The Award was in recognition of Dr Taha's outstanding leadership of ICIEC over the last two decades and putting export credit and investment insurance on the Islamic finance map especially amongst member countries of the IDB Group and thus contributing to the promotion of intra-Islamic trade and investment. Also, during the same event, ICIEC has received an award of excellence for developing of its latest iconic innovative Sukuk Insurance Policy, which provides relevant cover and credit enhancement for sovereign Sukuk issuances especially by countries that are rated investment grade and below.

Member Country Key Figures:

Republic of Turkey



Official Name	Republic of Turkey
Capital	Ankara
Official Language	Turkish
National Currency	Turkish lira (TRY)
National Holiday	October 29
GDP Per Capita	\$19,080
Population Estimate	76,667,864
Area	783,562 km ² - 302,535 sq mi
Date of Joining IDB	12/08/1974
Subscribed Capital in IDB	10,000,000 ID (Islamic Dinar)
Date of Joining ICIEC	30/07/1997
Subscribed capital in ICIEC	5,000,000 ID (Islamic Dinar)
Major Exports	apparel, foodstuffs, textiles, metal manufactures, transport equipment
Major Imports	machinery, chemicals, semi-finished goods, fuels, transport equipment
Major Trading Partners	Germany, Iraq, Iran, UK, UAE, Russia, Italy, France, China and USA.

* 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.

Berne Union appoints Preugschat



The Berne Union – International Union of Credit & Investment Insurers – recently announces the appointment of Kai Preugschat as the new Secretary General of the association.

Kai Preugschat, a German national, has a distinguished career in credit insurance and in the banking industry. He is currently Deputy Global Head Structured Trade & Export Finance at UniCredit Bank Group.

Previously, Kai held senior positions at the German ECA, Euler Hermes Kreditversicherungs-AG, ANZ Banking Group, KfW IPEX Bank, Bayerische Landesbank and Hypo-Bank, with assignments in Germany, Asia and Australia. In Sydney, Kai also worked for Australia's ECA, EFIC.

"We are excited to get Kai on board and I look forward to working with him on advancing the Berne Union as the leading association in credit and investment insurance", says Dan Riordan, President of the Berne Union. Kai Preugschat will assume his role with the Berne Union during mid-summer.

Preugschat takes over the position from Peter Jones, who retired from the firm in November last year. Since then the role has been managed by Fabrice Morel, deputy secretary general and Abbey Sturrock, assistant director.

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