



## Knowledge Management is crucial for ICIEC to maximize its values

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## Editorial

### ICIEC on track to reach new heights

After more than 20 years of continuous service to the Ummah, ICIEC has come of age and today, despite challenges, it is on track to reach new heights under the guidance of its Board of Governors, Board of Directors, and Chairman together with the unwavering support of member countries.

At this juncture, time is of the essence to lend support to member countries' intra-trade and investments. ICIEC will intensify collaboration with its partners in member countries, including the active involvement of international players in executing transactions during these challenging times regionally as well as globally.

As part of the IDB Group, we encourage our staff to work closely with the whole complex in order to deliver on the message of the Bank "Together we build a better future" and strengthen the positive impact on the lives of communities, particularly in the remote areas in sub-Saharan Africa through facilitating investments.

**Oussama A. Kaissi**  
Chief Executive Officer



## Oussama A. Kaissi named CEO of ICIEC

The Board of Directors of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) has appointed Oussama Abdul Rahman Kaissi as Chief Executive Officer of the Corporation starting 8 September 2015.

Oussama Kaissi has over twenty eight years of diverse experience in the insurance and Takaful industry. Out of which, 16 years are at the senior executive level. He is the founding CEO of the National Takaful Company, Watania, had also established and led Abu Dhabi National Takaful from inception till 2010. Prior to this, Prior to this he was the General Manager of ARIG, a Bahrain based insurance company, and the Managing Director of ALIG (Arab Lebanese Insurance Group).

Graduated in 1987 from Indiana University, USA and having worked in USA, UAE, Bahrain and Lebanon both in conventional and Takaful companies, Kaissi has got vastly diversified exposure to different markets, cultures and business models.

## ICIEC's 10 Months Results for 1436H (2015)

# 3%

**Increase in insured business**

The Tenth-month report of the Corporation shows that insured business registered an increase from US\$3,803 million to US\$3,929 million compared to the same period last year, which represents a rise of 3%. In terms of premium and fees, ICIEC has invoiced during reported period a total premium of US\$16.50 million compared to US\$14.22 million during the same period last year, showing an increase of 16%.

# 16%

**Increase in premium income**



**Hafedh Ben Afia**  
Business Development Manager

## ICIEC supports Egyptian exporters

ICIEC remains the strong supporter of Egyptian exporters in further strengthening their business relations and expanding the scope of transactions with their existing clients, as well as entering into new international markets by way of extending to them insurance policies to cover their exports from the risk of non-payment.

The export oriented Egyptian company Al Amal Factory for Households has utilized ICIEC's Comprehensive Short-Term Policy (CSTP) to cover the exporter's turnover amounting to US\$40 million a year from the risk of non-payment and mitigate the risk of doubtful receivables.

The insurance coverage intends to 10 different countries including GCC, European and some African countries.

In addition, the Egyptian factory will be able to enhance its exports by offering credit facilities to his clients, and facilitate the export process, thereby enhancing their competitiveness.

Based in Cairo, the Al Amal Factory for Households was established in 1969 and considered one of the leading factories for the manufacturing high-quality aluminum house and hotels cooking utensils.

## ICIEC signs insurance coverage with Chaabi Bank

ICIEC continues its success in cooperating with Moroccan banks based in France, and signed a new Documentary Credit Insurance Policy (DCIP) with Chaabi Bank. The coverage will be for export of goods, mainly rice, sugar and wheat, from France to ICIEC's African member countries.

The management of Chaabi Bank stated that ICIEC's DCIP will especially assist the bank to accept confirming L/Cs received from both high and low risk countries which will increase the bank's access to more trade financing transactions, and enlarge its capacity of confirming L/Cs received from different banks operating in Africa.

Chaabi Bank is a Moroccan bank established in 1972, obtained the European license in 2007 and moved to France. It belongs to the largest Moroccan bank Group, Banque Centrale Populaire (BCP), with affiliates spread in European and many Sub-Saharan countries.

The signed DCIP will cover Chaabi Bank from the political risk of countries where affiliates of BCP are situated, and from both political and commercial risks of issuing banks not belonging to the BCP Group.

## ICIEC continues support to healthcare sector in Turkey

ICIEC provided EUR35 million insurance coverage to Sumitomo Mitsui Banking Corporation (SMBC), a leading Japanese bank, covering its participation in the financing of the construction of an education and research hospital in Turkey against the risk of non-honoring of sovereign financial obligation for 18 years.

The transaction involves construction and facilities management of a new hospital with 475 beds in the city of Yozgat, Turkey. YZG PPP Saglik Yatirim A.S., an SPV, is going to construct the hospital buildings in a 2-year time frame and then manage the facilities for a period of 25 years for availability payments from the Ministry of Health, Turkey. The transaction is executed under the Turkish Healthcare Public Private Partnership law.

Turkey, a member of ICIEC since 1997, is undertaking substantial reforms in the health sector (Healthcare Transformation Program) in the last 12 years.

ICIEC's support to the transaction is in line with its strategy of supporting infrastructure development and increasing human welfare in member countries.

## ICIEC and SMBC organize a seminar in Tokyo



**Walid Saredine,**  
Assistant GM & Head of Islamic Finance, SMBC Europ Ltd.

Sumitomo Mitsui Banking Corp. Europe Ltd. (SMBC) and ICIEC organized a joint seminar in May 2015 held in Tokyo, Japan to build awareness of ICIEC's products and services in the Japanese market, and how ICIEC, with SMBC, can support Japanese corporations' trade and investments into ICIEC-member countries.

Top companies attended the event, including Hitachi and Mitsubishi corporations, who are providing customer financing in ICIEC-member countries like Kazakhstan. Other large organizations such as Toshiba from the energy sector which supply equipment and long-term investments in countries like Turkey and Indonesia was also present.

SMBC and ICIEC have a growing relationship, having cooperated on two transactions in ICIEC member countries with tenors of over 15 years. The seminar in Tokyo was organized pursuant to an MOU signed between ICIEC and SMBC in September 2014 to enhance cooperation between the two entities.

During ICIEC's visit to Japan, ICIEC delegation also took the opportunity to meet with NEXI and explored expanding their cooperation, using ICIEC's existing collaboration with international ECA's as a blueprint.

## ICIEC named Best ECA in MENA region for 2014



WINNER  
Best export credit agency

ICIEC was voted as the "Best Export Credit Agency (ECA) in the Middle East and North Africa Region for 2014" by GTR (Global Trade Review) – the world's leading news source, publisher and event organizer for the global trade, commodity, export and supply chain finance industries magazine. The recognition was conferred on ICIEC at the GTR MENA Leaders in Trade 2014 awards.

The ICIEC's remarkable achievement over the last two decades by the success of its 14 products and policies in the field of trade, investment, and projects while at the same time providing trade and political risk reinsurance to member countries worth US\$24.4 billion.

ICIEC started its operations in 1995 with only three products – the Comprehensive Short-Term Policy (CSTP), Bank Master Policy (BMP), and Supplemental Medium-Term Policy (SMTP). As the membership grew from 15 countries in 1996 to 43 countries at present, its product mix also increased.

Over two decades, ICIEC has been true to its vision and mission as a world-class multilateral insurer, playing a major role in the facilitation of trade and investment for member countries and a preferred partner for companies seeking access to new markets.

## ANNOUNCEMENT

ICIEC, hereby announces that has moved its UAE Representative Office from Etisalat Tower, 26th Floor (Part of the Dubai International Financial Center) to 1501, Sobha Sapphire, Business Bay, Dubai, UAE.

### New contact details

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## Berne Union-Prague Club business reaches nearly \$2 trillion in 2014



The organization for the world's leading export credit and investment insurance agencies, Berne Union, along with Prague Club, held its Spring Meeting in Florence, Italy, hosted by Italy's export credit company SACE.

ICIEC, participated in the five-day annual gathering along with over 200 international senior executives and managers representing 66 export credit and investment insurance companies from 57 countries.

### BUSINESS TRENDS AND FIGURES (2009 - 2014)

Both investment insurance and short term credit insurance have shown a progressive increase in new business in the past six years, driven respectively by growing political risk and instability in key geographies and by growing credit and insolvency risk; medium and long-term export credit insurance remained almost stable, continuing to represent a fundamental prerequisite for doing business in most emerging and developing countries.

### BERNE UNION BUSINESS

	(USD Million)			
	ST <sup>1</sup>	MLT <sup>2</sup>	INV <sup>3</sup>	TOTAL
2009	1.122.608	190.589	49.337	1.362.534
2010	1.257.794	173.393	66.472	1.497.659
2011	1.495.227	191.428	75.328	1.761.983
2012	1.538.609	181.808	99.972	1.820.389
2013	1.641.823	160.901	99.745	1.902.469
2014	1.709.579	166.322	99.082	1.974.984

### PRAGUE CLUB BUSINESS

	(USD Million)		
	ST <sup>1</sup>	MLT <sup>2</sup>	TOTAL
2009	19.132	2.850	21.982
2010	23.746	4.374	28.120
2011	23.745	2.970	26.715
2012	21.462	5.053	26.515
2013	22.133	5.200	27.332
2014	22.674	3.536	26.211

1- Short Term Export Credit Insurance (ST) - credit terms of 1 year or less

2- Medium / Long Term Export Credit Insurance (MLT) - credit terms over one year up to 15 years

3- Investment Insurance (INV) coverage of political risks, up to 20 years

"The volumes of new business generated by Berne Union and Prague Club members have grown steadily and progressively since 2009 and valued at nearly \$2 trillion in 2014 – a great boost to cross-border trade and investments," a statement released after the meeting said.





**Hussein Jama**  
Advisor to the CEO

## KM is crucial for ICIEC to maximize its values

Although Knowledge Management (KM), a relatively new concept which aims to innovatively transform information to knowledge, it is now widely practiced not only by the IDBG, but by the rest of the multilateral development banks (MDBs) and other institutions in various levels worldwide. KM is an important enabler to maximize value proposition to stakeholders.

Since the establishment of ICIEC KM Team in February 2015, several achievements have been made. KM awareness meetings and activities have been conducted at different levels of the corporation, so much so that the KM team holds sharing event in every quarter or so. Although some of the speakers were visitors who discussed topics very relevant to ICIEC business, the Team enjoys internal participation in sharing the acquired knowledge to the rest of the colleagues.

As a result, the ICIEC employees have held short KM events where they shared their feedback on trainings and conferences they had attended. In the final analysis, the objective is to boost the competitive edge of ICIEC/IDBG. In any event, there is a need for an enabling environment with change management, communications strategy, KM IT platforms, and active community practices. These are vital tools for KM to further advance in the organization.

## Second Knowledge Sharing event enlightening

ICIEC held the second Knowledge Sharing event entitled "Knowledge Sharing Claims & Recovery Management" on June 5, 2015 in its premises.

Ismail Yousef Al-Somali, Claims Officer, Claims & Recovery Division at ICIEC, provided an overview and explicitly explained the claims and recoveries cycle in the sector by providing a number of interesting case studies to expound on the topic.

A question and answer session followed where a number of different departmental perspectives on claims and recoveries were brought to the fore.





**Jef Vincent,**  
Chief Underwriting Officer  
African Trade Insurance Agency (ATI)

## Trade experience a better source of information than financial statements

Jef Vincent, Chief Underwriting Officer at the African Trade Insurance Agency (ATI) based in Kenya, stressed that in underwriting, trade experience is a better source of information than financial statements as it is based on realities of the policyholder, whereas the latter come from the buyer and have limitations in terms of providing a reliable picture on the company's financial performance and position.

Addressing the attendees of ICIEC's fourth KM event staff during his visit at its headquarters on September 9, 2015, he discussed the tricky issue of underwriting with limited or no information, at all. About sharing knowledge, Jef said that "in a company, nothing irritates me more than retention of information, in the hope that one can gain power, save his job or manipulate others. It may work for a short time but in the end it will always backfire. We are in a complex business where efficiency always depends on the articulation of knowledge, skills, experience that has to come from different sides. You can't make smart underwriting decisions without understanding the political and economic environment, assess the credit risk, and understand what the competition is doing. The organisation of this sharing of information is a key task of the management".

Similarly, when it comes to sharing of information between ICIEC and ATI, I am convinced that we both have a lot to win and nothing to lose, even if we are sometimes operating in the same markets. Together we represent a formidable potential and through the sharing of experiences, projects, business leads and knowledge, we have built a mutual trust that will help us to venture into projects that are too big for each company alone. We have gone a long way and the best is yet to come.



## Glossary of Terms used in export credit industry

**Insurance:** Credit extended by exports to importers or the medium- and long-term loans used to finance project and capital goods exports (buyer credit).

**Credit Insurance:** Credit insurance protects the insured party (seller) in exchange for a premium, against nonpayment by the buyer.

Only commercial risks are involved in domestic coverage. Export coverage include, commercial and political risks.

**Export Credit:** A credit opened by an importer with a bank in an exporter's country to finance an export operation

**Credit limit:** Maximum amount of credit that a financial institution or other lender will extend to a debtor for a particular line of credit



## ICIEC welcomes New IDB Executive Director for State of Qatar

The State of Qatar has appointed Hon. Bader Ahmed Al Qayed as its Executive Director in the IDB/ICIEC Board. Al Qayed is currently the Director of Strategic Planning & Performance Management and Director of Economic Policy at the Ministry of Finance, State of Qatar. In addition, he currently serves in a number of Boards and Steering Committees such as the Foundation of the College of the North Atlantic – Qatar.

Al Qayed completed his education in Finance & Business Administration from the University of Wisconsin USA.



## Alpay new IDB Chief Economist

Prof. Savas Alpay joined the Islamic Development Bank as the Chief Economist in June 2015. Prior to his new appointment, he served as the Director General of the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC) from 2006 to 2015. Alpay received his PhD in economics from Johns Hopkins University in 1997, and taught at different universities in Turkey. Outside of academia, he provided consultancy services at an international consultancy firm in the USA, and was a member of the Board of Public Regulation Authority in Turkey. He has authored and edited various books on social and economic issues. He also served as editor of the Economic Cooperation and Development Review and the Journal of Economic Cooperation and Development.



## Aqa named Vice President for Cooperation & Capacity Development, IDB

Sayed Aqa, Afghan national, was appointed as Vice President for Cooperation & Capacity Development in the Islamic Development Bank on May 25, 2015. An engineer by education, with a Master's degree in Business Administration, he has a long track record in humanitarian and development projects working at senior levels for the past 27 years. Prior to joining the United Nations, he had worked with a number of non-governmental organizations, and founded two NGOs in Afghanistan. At the UN, Sayed managed programs in 32 conflict and post-conflict countries in five continents in areas of good governance, poverty reduction, energy and environment, and women empowerment. He served as the UN Resident Coordinator and UNDP Resident Representative to the UAE. He also played a leading role in the International Campaign to Ban Landmines



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