

# newsletter

Quarterly Publication

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## Egypt focus

ICIEC helps facilitate climate action  
and digital transformation



**“ We focus on some key takeaways from the action on digitization in ICIEC member states and how credit insurance can support climate action, particularly in Egypt. We draw lessons from what can be achieved in Egypt on financing climate enhancement and economic growth while improving digitization and how ICIEC can help on both counts. ”**

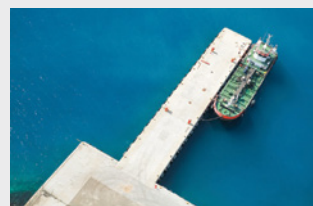
Oussama Abdul Rahman KAISSI, CEO, ICIEC



How can credit and political risk insurance help facilitate climate action?



ICIEC supports energy investments in Uzbekistan



ICIEC provides Murabaha facility to SNB for vital Egypt energy purchases



ICIEC and FAIR agree on new cooperation on trade and investment

## Welcome to this summer edition of the ICIEC Newsletter – where our themes focus on building digital resilience, supporting sustainable growth and robust trade in Egypt and OIC member states.

The global economy remains in flux amid the ongoing challenges of the COVID-19 epidemic, the ever-present need for climate change mitigation, and the geopolitical cross-currents from the war in Ukraine. As the worst of the pandemic effects should now be behind us, there are points of light. Amid inflationary pressures along global supply chains, ICIEC has a unique role to play in helping support our members' economies while not adding pressure on sovereign debt levels through our commercial and political risk mitigation and credit enhancement solutions.

Egypt has its own Vision 2030 agenda in parallel with the UN's Sustainable Development Goals, and we will undoubtedly be hearing a lot more from the country as it prepares to host COP27 this November. We were delighted to be hosted by Egypt in June, and in this edition, we are focusing on developments at the private sector forum at IsDB Group Annual Meetings at the Sharm El Sheikh, with several prestigious sessions hosted by ICIEC.

We focus on some key takeaways from the action on digitization in ICIEC member states and how credit insurance can support climate action, particularly in Egypt. We draw lessons from what can be achieved in Egypt on

financing climate enhancement and economic growth while improving digitization and how ICIEC can help on both counts. Energy security and sustainability will continue to be a focus for Egypt, and ICIEC continues to support deals in Egypt that benefit the country and secure vital energy resources.

We are also celebrating our new partnership with the Federation of Egyptian Industries (FEI), which in turn is marking its centenary of existence. To that end, we feature an interview with the Chairman of FEI and discuss the achievements of FEI and its ambitions for how our partnership can help foster Egyptian trade with Africa.

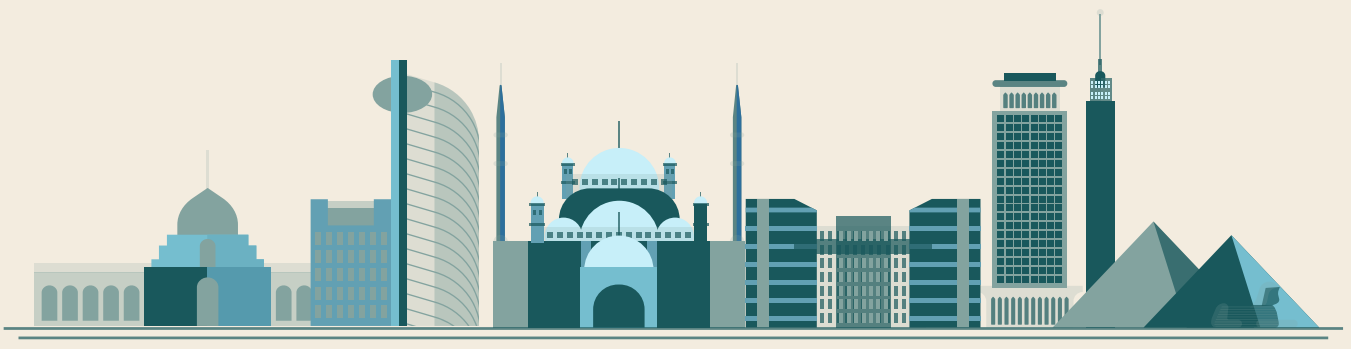
Also, we introduce one of our colleagues in charge of the MENA region, a country manager who is particularly fascinated with all things Egypt.

Enjoy reading the articles, and let us know if there are new topics you would like us to feature in upcoming editions.

Sincerely,

**Oussama KAISSI**

Chief Executive Officer, ICIEC



# El Sewedy on Egypt's FEI and its new era of cooperation with ICIEC



## PROFILE INTERVIEW:

### Mohamed Zaki El Sewedy Chairman of the FEI

**In the wake of ICIEC signing an important Memorandum of Understanding (MoU) with the Arab Republic of Egypt and the Federation of Egyptian Industries (FEI) to facilitate cooperation and promote trade and investment opportunities for Egyptian industries, it is the right time to profile Eng. Mohamed Zaki El Sewedy, Chairman of the FEI, to discuss his vision and aspirations for Egyptian companies and the opportunities raised in the partnership with ICIEC.**

**Many congratulations to the Federation of Egyptian Industries (FEI), celebrating its centenary in 2022. Please tell us more about your role at FEI, the importance of the organization in lifting Egyptian companies' trade and investment domestically and internationally, and its advocacy agenda.**

**Mohamed Zaki El Sewedy:** As the Chairman of the Federation of Egyptian Industries (FEI), with FEI board members and the chairpersons of the 19 industrial sectoral chambers, we advocate for manufacturers' member interests locally and globally. This year, FEI is celebrating its centenary as one of the oldest business organizations in the region.

At the end of 2021, FEI proudly ran its first election under the new law which regulates FEI that ensures fair representation of SMEs on the boards of each industrial chamber. That means SMEs are now well represented and in all sectors' decision-making positions. We are working hard to push forward the industrial sectors of the Egyptian economy by advocating growth and prosperity.

FEI has many responsibilities towards its members. These include strengthening cooperation and alliances with international organizations and institutions. They also support entrepreneurship and initiatives for start-ups and business development needs via our Business Development Service Centre. We help minimize administrative and regulatory burdens and promote economic development, cleaner production, and energy-efficient technologies. On the educational side, we provide access to essential knowledge and information, advice and consultancy services, and extensive training and capacity-building opportunities. All this is done while promoting corporate social responsibility, adherence to UN Sustainable Development Goals (SDGs), and showcasing best practices in different industrial sectors.

On an international level, FEI represents the voice of Egyptian employers with International

Labour Organization (ILO) structures as per our membership of the International Organization of Employers (IOE). FEI also serves its members through its strategic relationships with similar business associations in Germany, Italy, KSA, Emirates, Malaysia, India, etc.

Also, being a founding member or member of several other international business platforms, such as COMESA Business Council, Global Business Coalition, BUSINESSMED, ANIMA, etc., provides another domain for strategic international alliances.

As a tool for evidence-based advocacy, FEI has developed a reform agenda for fostering industrial investment and attracting foreign direct investment (FDI).

FEI has given exceptional care and attention to the development of human resources and the TVET system in Egypt [TVET is Technical and Vocational Education and Training] in partnership with relevant ministries.

**What are the main hurdles facing Egyptian manufacturers in international trade and investment for the coming century? How are they being overcome?**

**Mohamed Zaki El Sewedy:** FEI is working closely with the government to ease trade regulations through automation and eradicate red tape.

We must admit that the major hurdle facing Egyptian manufacturers in international trade and investment is a lack of information. A proper market intelligence system is needed to help raise knowledge about potential opportunities in existing and new markets.

Another challenge is financial facilities, especially for risky markets. It goes without saying that credit guarantees and investment guarantees are fundamental, particularly in risky markets and particularly for SMEs.

Logistics is another hurdle. Thinking about new solutions to overcome this hurdle is essential. Maybe that could include facilitating logistical solutions in some targeted markets, especially in Africa, such as availing warehouses and outlets to introduce Egyptian products to new markets.

## Egypt has an exciting Vision 2030 agenda – particularly concerning climate action. How is FEI assisting in this drive?

**Mohamed Zaki El Sewedy:** FEI realized the importance of raising environmental awareness among Egyptian manufacturers long ago. We established the Environmental Compliance Office (ECO) under the umbrella of FEI as far back as 2001. ECO provides consultancy services to the industry sector in environmental compatibility, environmental management systems, energy conservation, and renewable energy to improve the efficiency of national industry. It also introduces the principles and technology of cleaner production, strengthens local competencies and capabilities, and supports competitiveness.

You may be interested to know that FEI is playing a crucial cooperative role in setting standards with the Egyptian Organization for Standardization in all sectors, including energy, lighting, and home appliances as subsectors, which we have recommended to enhance and develop these subsectors into using less polluting and lower energy consuming products (for example, for air conditioning and fridges).

To cope with the national climate/environmental strategy of 2030, which requires converting 25-30% into renewable energy, and by 2050, 50% into renewable energy, FEI has started many programmes with development partners (such as UNIDO and the EU) to raise the awareness of using renewable energy by converting to power-saving engines and also increasing the awareness of the Green Economy Initiative and the Green Deal Initiative, among others.

## What are your key ambitions for the Framework Cooperation on Trade and Investment Partnership with ICIEC for Egyptian importers and exporters, particularly in terms of increasing trade into Africa?

**Mohamed Zaki El Sewedy:** First, we need to work on developing a consolidated action plan for this cooperation, with continuous evaluation. This plan should include awareness sessions, mitigation missions to potential markets, etc.

It is essential to develop market studies – including the potential markets' needs, risks, challenges, and opportunities. If we are talking about increasing trade with Africa, Egyptian enterprises need a clear framework for the insurance of trade and investments.

Together we can create a special programme for Egyptian manufacturers to encourage them to start or increase their imports/exports from/to Africa with risk guarantees or insurance. This could include special programmes to facilitate logistics, especially for warehouses, sea freight, etc. A database of trusted banks and financial institutions in Africa is very much needed.

## These are undoubtedly challenging times regarding international supply chain dislocations, inflationary pressures and

## climate necessities. What constitutes success for Egyptian companies on a five-year view?

**Mohamed Zaki El Sewedy:** Many factors would constitute success for Egyptian companies. First, Egypt enjoys many other trade agreements that facilitate trade and investment with different regions besides the competitive advantage of diversified sectors and products.

The efforts exerted by the government in developing a national strategy for governance to enhance the business environment in various ways are all critical. These include: ratifying laws and regulations, building free [trade] zones, economic zones to encourage exports, giving investment incentives, giving priority to local industries to obtain and implement tenders in national mega projects tenders, etc.

The latest circumstances of the COVID-19 Pandemic and the recent geopolitical crisis have resulted in many changes that have reflected globally on enterprises. We have noticed many reshoring and offshoring of global investments near their original markets, which has positively reflected on trade and investment in Egypt.

We are happy to develop our cooperation between FEI and ICIEC further to work on enhancing the way Egyptian companies do business across borders. The Framework Cooperation on Trade and Investment agreement [signed on June 3] aims to facilitate cooperation and promote trade and investment opportunities for Egyptian industries. This includes professional representation and advocacy of Egyptian industries' interests locally and globally, as well as training on the importance of risk mitigation and credit enhancement, exchange of essential information, knowledge, capacity building, and advisory and consultation services.





# How digital transformation can support finance and investment

**The digital transformation megatrend can help developed countries meet their trade and investment goals in challenging conditions. This briefing digest explores how ICIEC and others are helping to bridge any digital divides in OIC and ICIEC member states.**

Rapid technological advancement and digital transformation are among the five key megatrends affecting global trade and investment in the next few years, but they hinge on developing countries shifting towards a digital economy. This shift can aid better supply chain management – vital in a time of geopolitical change – and help improve transparency, combat bad practices and allow businesses to expand their reach into more remote markets. This is particularly true as the global economy attempts to bounce back from COVID-19 setbacks and geopolitical challenges. Digital technologies have immense potential to unlock enormous economic opportunities in trade, agriculture, investment, manufacturing, and services.

While the Pandemic has boosted digitization worldwide, a lot needs to be done to ensure that the gains made in the last couple of years are carried through in a post-COVID world. “Alongside advancing technology, the pandemic has also created a digital divide and inequalities,” says Oussama Kaissi, Chief Executive Officer of the Islamic Corporation for the Insurance of Investment and Export Credit

(ICIEC). “For many OIC and ICIEC member states, digitization strategies remain in an embryonic stage.”

Digitization has been a longstanding goal of the ICIEC, but currently, it has amplified its investment in digital infrastructure in member states, with a sharp focus on reducing the divide between developed and emerging markets. So far this year, the corporation has provided nearly \$419 million toward supporting infrastructure and \$3.9 billion toward energy support, including €50 million in coverage for a telecommunications project in Indonesia that expanded access to 4G coverage from 40% of the population to 90%.

### **OBIC vision to fill the information gap**

To foster an ecosystem of learning about digital advancement and trade technology, ICIEC, in partnership with the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRTC), founded the OIC Business Intelligence Centre (OBIC). The vision is to develop a country-level credit reporting ecosystem (addressing four different tiers of credit maturity levels among OIC countries),

improve cross-OIC credit data infrastructure, develop capability, and provide operational excellence with a sustainable business model.

The OIC member states exhibit the lowest levels of credit penetration globally, along with inadequate levels of credit reporting. Most OIC economies either have an inadequate credit reporting system or none. Credit information systems across the OIC measure far below global benchmarks. According to ICIEC CEO Mr KAISSI, OBIC will play a crucial role in mitigating this challenge by increasing OIC credit information’s transparency, reliability, and accessibility. OBIC’s mandate of delivering credit intelligence to end consumers – by way of credit reports – will help prospective trade partners and companies looking to expand into OIC countries and enable them to see the promise of doing business in such markets at a low cost.

“Data and digitalization will also drive MSME growth,” says Mr KAISSI. “MSMEs are the backbone of economies, accounting for over 50% of jobs globally and about 50% of GDP in developing countries.” OBIC will fill in the information gap that often cripples MSMEs in

emerging markets. Credit data on companies, particularly MSMEs, or industries, can help drive trade, boost revenues, and drive foreign companies to invest and set up operations abroad. "Digitisation of MSMEs will also enhance financial inclusion and fill the gap between the formal and informal sectors," says Kaissi.

To make the consumer more financially resilient and independent, digitizing access to finance is paramount. For instance, Egypt Post is working on enhancing e-commerce portals in the country in collaboration with the Central Bank of Egypt to make financial services more accessible to the youth and small businesses.

**Overcoming cross-border regulatory hurdles**

While technological innovation is finding unprecedented institutional, private and public investment, cross-border regulations and lack of standardization of documentation are significant impediments to technological advancements in trade. ICIEC and OIC have the potential to bring together their member states to build a cohesive regulatory framework, particularly in emerging markets.

Initiatives in Africa, such as the Afreximbank-led Africa Trade Gateway, seek to address the regulatory challenge. For example, any MSME in Egypt looking to grow its business in Africa and tap into new markets would encounter

information opacity and a lack of transparency in the target markets. African Trade Gateway – an agglomeration of interrelated digital platforms – can potentially eliminate some of the challenges to intra-African trade. The focus is mainly on the complexities of payment transfers within Africa, the current low access to trade and investment information, and the costs associated with conducting Know Your Customer (KYC) checks on African entities.

The Central Bank of Egypt has a similar initiative – Regulatory Sandbox – to support technology start-ups navigating regulatory frameworks. The Regulatory Sandbox works as a live testing ground for Fintechs, developing new business models currently hindered by stringent authorization requirements and regulatory uncertainty. The Regulatory Sandbox aims to pave the way for faster and easier access to new financial solutions and embed compliance within the Fintech ecosystem at an early stage. This will not only allow Fintech innovators to focus on their core offering but also ensure that consumers and other players in the market are not adversely affected by the regulatory uncertainty of the disruptive Fintech activities.

Bringing these various initiatives together is vital for OIC countries looking to collaborate. The vision of ICIEC is to foster such networks and conversations and act as a catalyst for the digital revolution in the region.

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This is a digest of a high-level panel convened by ICIEC on June 2, 2022, at the IsDB Group's Private Sector Forum, which ran at the IsDB's 47th Annual Meetings in Sharm El-Sheikh, Egypt. The panel had representatives from The Central Bank of Egypt, Afreximbank, Egypt Post, AlFaris International Group, Azentio Software, and DinarStandard.

# How can credit and political risk insurance help facilitate climate action?

**How can private sector actors use ICIEC for climate action, serving member countries' ESG agendas? Here we highlight initiatives that will help Egypt, in particular, achieve its Vision 2030 goals concerning the environment.**

Development financiers have long identified mobilizing private capital as a fundamental way to achieve the net zero goals in the Paris Agreement. While the developed countries are trailing behind their Nationally Determined Contributions (NDC) of \$100 billion per year, multilateral export credit and investment risk insurers like ICIEC have a pivotal role in bridging the gap.

Private sector engagement in climate finance requires credit enhancement, which ICIEC is uniquely positioned to do through its sustainability policies and access to its member country's national and subnational bodies, which engage with relevant climate action projects and transactions. Private sector development is one of the main pillars of the ICIEC's strategy. Embedding commercial opportunities and helping corporates and banks make a material difference to support positive climate outcomes is something that risk mitigation tools can facilitate.

The swift response to the COVID-19 Pandemic has provided a roadmap to address long-term credit and political risk insurance solutions for climate mitigation and adaptation. While the Pandemic has elevated public health and infectious diseases as an immediate concern and risk, the long-term threat of climate change was overshadowed by the Pandemic in the last two years. With the war in Ukraine, the understanding of climate and political risk is again being re-evaluated, casting a spotlight on sustainable energy and energy security.

## Spotlight on Egypt

Ahead of COP27 in Sharm El-Sheikh in November, all eyes are on Egypt, not only because it is the host for new climate negotiations but for charting out ambitious climate blueprints under Egypt's Vision 2030 – aimed at building a diversified, competitive, and balanced economy, and the Integrated Sustainable Energy Strategy (ISES) 2035.

Egypt is a founder member of IsDB Group – total Group funding accessed by Egypt amounting to US\$17.8 billion to date – and has seen several new climate initiatives being launched. Among the latest is a Memorandum of Understanding (MoU) between ICIEC and El-Sewedy Electric, which provides a framework for joint action in promoting climate action and water projects. Under the terms of the MoU, ICIEC, which is the insurance arm of the IsDB, will work with El-Sewedy Electric to identify, assess and manage climate and water risks and opportunities; exchange essential information, expertise, and

resources; extend training and capacity-building opportunities, and organize joint seminars and workshops.

## Private capital mobilisation

Counted among the top megatrends in trade and development finance, climate change is both a threat and a potential opportunity if looked at the right way. Private banks such as the Egypt-based Commercial International Bank are incorporating the climate agenda into all their financing mandates, fundamentally changing their business model to manage risk and moving away from the traditional path of seeking insurance to mitigate climate risk. To meet the SDG goals by 2030, an estimated cost of \$5 to \$7 trillion annually is required, which presents itself as a business opportunity for private capital looking to invest with impact and high returns in emerging and low-income economies.

Most member states of ICIEC are low-income and developing countries, so it is challenging to attract private capital. The hurdles are high-risk perception and a lack of bankable deals. ICIEC has been working on developing bankable projects and vehicles, serving the OIC member states' climate agenda. For instance, ICIEC's Green Sukuk Insurance Policy will allow Sukuk issuers to attract capital for 'green' projects better. The product will be particularly valuable for issuers in ICIEC's low-income and developing country members who are susceptible to struggles with poor credit ratings and, consequently, attract less private capital for climate action.

Egypt presents itself as a positive case study, demonstrating a blueprint for sustainable development in the renewable energy sector in other OIC countries. ICIEC has facilitated several



renewable projects in the country by providing much-needed insurance cover, which has the potential to crowd in private capital. Recently, ICIEC provided a seven-year Breach of Contract and Political Risk Insurance (PRI) cover under its Foreign Investment Insurance (FII) Policy to the UAE-based Alcazar Energy for its US\$68 million equity investment in the Benban Solar Complex in Aswan. The complex involves constructing and operating four 50 MW solar power plants, providing the generated electricity to the Egyptian national grid under a 25-year power purchase agreement.

Central to Egypt Vision 2030 is achieving the net zero targets in the Paris Agreement. The country's renewable energy strategy – particularly ICIEC's bespoke insurance cover – has the potential to be replicated in other IsDB member countries, with factors such as maximization of local content, proactive government support, and generation of employment.

A 'just transition' is the need of the hour in MENA countries, in particular, where the impact of climate change will be disproportionately felt. Credit and political risk insurance is integral to enabling this transition, which also factors in the 'S' (social) in ESG.



*This is a digest of a prestigious panel convened by ICIEC on June 3, 2022, at the IsDB Group's Private Sector Forum, which ran at the IsDB's 47th Annual Meetings in Sharm El-Sheikh, Egypt. The panel had representatives from Commercial International Bank, Indonesia Infrastructure Guarantee Fund, Africa Finance Corporation, El-Sewedy Electric, and UNDP Egypt.*

# Meet the team: ICIEC in Five

In this profile feature, we introduce you to some of the broad range of people who work with us at ICIEC and take a look at what they do.

Meet **Mr Alaa Mustafa**, Country Manager, MENA Division at ICIEC. He is a Lebanese national who has been in this role since 2016 and has a particular focus on, and enthusiasm for, Egypt.

We asked Alaa five questions to showcase what makes him excited and engaged about his role for ICIEC, particularly his work in Egypt and its focus on meeting the ambitions of Egypt's bold Vision 2030 Agenda.



## 1) What has been your journey to your current role at ICIEC? In particular, how did you get into insurance, especially trade and investment insurance, and what is it you do with ICIEC in Egypt?

I joined ICIEC a decade ago after working for two years in the general insurance industry at a Lebanese/KSA-based company covering insurance operations in the GCC. I joined ICIEC under the Young Specialist Program, designed to attract talented young candidates, and I was among the youngest ICIEC staff at that time.

I must confess that entering the insurance industry was a complete coincidence, but after becoming specialized in credit and investment insurance, I have to say that I am delighted to have taken that decision back then!

## 2. Please elaborate on the structure of your Egypt country team and how it fits into the MENA division at ICIEC. How do you work, and what do you do daily?

It is no surprise that Egypt is among the top 10 countries to have benefited from ICIEC products and services. Indeed, since its inception, the total value of ICIEC

operations in Egypt has reached a massive \$7.3 billion, covering areas related to import and export credits and the inflow of foreign direct investment.

We run the insurance operations from our headquarters in Jeddah under our MENA Division. This model requires frequent travel and follow-up missions to Egypt, particularly Cairo. We plan monthly visits to maintain our relationships with Egyptian stakeholders, to whom we deeply commit.

We have excellent daily communications with our in-country teams, exporters, banks, and clients/stakeholders. Our ultimate goal is to maintain and sustain this extraordinary partnership with such a great country as Egypt to provide de-risking solutions to the private and public sectors to benefit Egypt's economic and social development.



### 3. How does your role at ICIEC help your clients in Egypt achieve the country's Vision 2030 goals?

Under the framework of ICIEC's efforts to meet the growing demand of its customers to provide export credit and investment insurance services in the Egyptian market, ICIEC has embarked on a strategic plan to expand in the Egyptian market both through direct channels and through specialized programmes such as the Islamic Development Bank's Member Country Partnership Strategy (MCPS). I am delighted to represent ICIEC in this.

One of the critical pillars of Egypt's 2030 strategy is underpinning the private sector through encouraging the inflow of FDI into Egypt, backing Egyptian exports, and mainly supporting the ability of Egyptian companies to penetrate new markets in Africa. This is where we have consolidated our relationships with Egypt through signing remarkable MoUs in the trade and climate sectors, conducting webinars and seminars and partnering with key private Egyptian companies.



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### 4. What has been the most challenging project you have worked on in Egypt with ICIEC, and how do you think it has made a material difference to the country?

Every new project in Egypt is a new challenge because it is done with a lot of passion and attention from my side, as Egypt is far and away one of my favourite countries. I'd go so far as to say that my colleagues in other divisions sometimes joke that I am biased as I lavish hard work and attention on any new project in Egypt!

We feel proud of completing a significant number of transactions in Egypt. Probably the most important of these was the \$300 million insurance support ICIEC provided to finance loan agreements to local banks in Egypt to support the SME sector in the light manufacturing industry. This project

took much time but was measurably successful and has directly impacted smaller manufacturers in the country.

The other outstanding achievement is the successful execution of the IsDB Annual Meeting in Sharm El-Sheikh, which was held this June. This one is pretty indelible for me, not just because it was so recent, but because I'm proud of our team who worked so tirelessly, especially on the organization of the Private Sector Forum, which was up to the international standards as we had aimed it to be.

### 5. Tell me one surprising fact about yourself (you may not have told ICIEC before!)

I wasn't joking when I said I have a personal affinity with Egypt and Cairo. It is the culture, the people and the fantastic vibes of experiencing Cairo. Even when I'm not on business, if my colleagues miss me for a weekend, the odds are I'm in Cairo visiting friends!

## ICIEC supports energy investments in Uzbekistan



**On April 11, 2022,** ICIEC provided \$60 million in support for Uzbekistan's energy generation and transmission investments. In the five-year deal, ICIEC provided political risk insurance

[PRI] coverage for Hidro Enerji to make an equity investment of \$40 million in Odas Enerji CA, Uzbekistan. This is a special purpose vehicle (SPV) for the Engineering, Procurement and

Construction (EPC) of a 174-megawatt combustion engine combined cycle power plant in the Khorezm region of the country. Also, the support was for the revenues of \$20 million to be generated under a Power Purchase Agreement (PPA) signed with the Government of Uzbekistan.

The equity investment insurance is against three risks (breach of contract, expropriation and transfer restriction) and follows an investment agreement signed by Odaş Enerji and the Government of the Republic of Uzbekistan (represented by the Ministry of Investment and Foreign Trade).

The investment aims to improve energy infrastructure, increase energy efficiency, reduce power outages in the Khorezm region, support employment and economic growth, and contribute to the government's industrialization and import substitution ambitions.

## ICIEC provides Murabaha facility to SNB for vital Egypt energy purchases

**On April 1,** ICIEC provided a \$200 million one-year facility to Saudi National Bank (SNB) to purchase crude oil, refined petroleum products and LNG (gas) from Egypt. The Bank Master Policy is a syndicated Murabaha facility.

ICIEC has played a central role in helping Egypt raise additional funds to counteract the adverse impact of COVID-19 on Egypt's increased funding needs for fiscal and socioeconomic requirements. It has done this by covering SNB to support Egypt's government actions relating to pandemic effects on public finances. The assistance to help the purchase of crude oil, refined petroleum products, and gas products will aid in preventing a shortage in such essential commodities.



# ICIEC shareholders approve substantial capital increase demonstrating support for strategic growth plans

**June 9, 2022, Cairo, Egypt**

The Board of Governors of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) approved an ID600 million (around \$805 million) increase in capital for the Shariah-compliant multilateral insurer during its 29th Annual Meeting held in Sharm El Sheikh, Egypt on June 4 2022.



# ICIEC signs MoU with Export Bahrain to provide export credit and investment insurance and technical services to support local SMEs

**June 5, 2022, Jeddah, KSA**

ICIEC signed a wide-ranging Memorandum of Understanding (MoU) with Export Bahrain, in which ICIEC will provide export credit insurance services in support of small and medium-sized enterprises (SMEs) in the country. The MoU was signed by Oussama KAISSI, CEO of ICIEC, and Mrs Safaa Abdulkhaliq, Acting CEO of Export Bahrain. Under the MoU, ICIEC will use its expertise and knowledge of local and global markets, especially OIC member countries, to provide institutional support to Export Bahrain in developing and enhancing the export capabilities of Bahraini SMEs to these markets. The parties agreed to exchange economic and trade information and statistics regularly and for ICIEC to organize technical training courses relating to the export credit and investment insurance ecosystem for Bahraini officials, exporters and allied services.



# Strong 2021 results for ICIEC lay the foundations for recovery in 2022

June 4, 2022, Sharm El Sheik, Egypt

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Insurance arm of the (IsDB) Group, has released its Annual Report and Audited Financial Statements for 2021 upon approval from its Board of Governors on June 4, 2022.

ICIEC has once more demonstrated resilience in a year of unprecedented risks, shifting priorities and continuing global impacts of the Pandemic. In 2021, ICIEC insured a near-record of \$9.8 billion, with corporate net results equally strong at \$9.3 million, significantly surpassing targets. Since its inception, ICIEC has supported exports, imports, and foreign direct investments with a total of \$83.3 billion.



## ICIEC and FAIR agree on new cooperation on trade and investment

June 3, 2022, Cairo, Egypt

ICIEC has signed a Memorandum of Understanding (MoU) with the Federation of Afro-Asian Insurers and Reinsurers (FAIR) to foster greater cooperation to encourage business collaboration among their members. Under the MoU, there will be greater cooperation between FAIR and ICIEC on sharing insurance and reinsurance information, regulatory guidelines, emerging insurance needs, market gaps, ICIEC's added value in risk mitigation, and credit enhancement for the benefits of common countries of coverage/operations. The MoU was signed by Oussama Kaissi, CEO of ICIEC, and Mo'men Mukhtar, Secretary-General of FAIR.



# ICIEC and El Sewedy Electric sign future-focused MoU to accelerate climate action



**June 3, 2022, Sharm El Sheikh, Egypt**

ICIEC has signed a Memorandum of Understanding (MoU) to cooperate with one of Egypt's most prominent companies to accelerate climate action in the ICIEC Member States. The MoU between ICIEC and El-Sewedy Electric provides a framework for joint action in promoting climate action and water projects, in line with the ICIEC Climate Action Guidelines and El-Sewedy Electric's Sustainability Strategy 2020-2023. The MoU was signed by Oussama KAISSE, CEO of ICIEC, and Ahmed El-Sewedy, Chairman and CEO of El-Sewedy Electric.

# ICIEC and Saudi EXIM Bank secure key reinsurance agreement

**June 3, 2022, Sharm El Sheikh, Egypt**

ICIEC and Saudi EXIM Bank signed reinsurance agreements during the Islamic Development Bank Group's Private Sector Forum (PSF), which will help facilitate trade finance flow into and out of the Kingdom of Saudi Arabia. The Facultative Reinsurance Agreement will see ICIEC provide reinsurance to Saudi EXIM Bank coverage of confirmed documentary credits. The agreement encompasses documentary credits confirmed by Bank AlBilad and Arab National Bank – the original policyholders – and will create additional capacity for Saudi EXIM Bank to support exporters and importers of essential goods and services in Saudi Arabia.

Under the agreement, ICIEC's reinsurance will protect against commercial and political risks of issuing banks in the ICIEC Member States. The combined approved limit for the reinsurance agreements is \$138 million over a 12-month tenure.



# ICIEC and Tabarak Investment Capital agree to insurance cover for Shariah goods

June 3, 2022, Sharm El Sheik, Egypt

ICIEC and UAE-headquartered Tabarak Investment Capital have signed an insurance policy that will provide tailored insurance cover for exporting and importing Sharia-compliant goods and services.



# ICIEC, Egypt, and AATB pen partnership agreement to boost growth and integration

June 3, 2022,  
Sharm El Sheik, Egypt

ICIEC and the Arab Republic of Egypt, represented by the Ministry of Trade and Industry and two other partners of the Arab-Africa Trade Bridges (AATB) Program, have signed a Framework Agreement to increase economic integration and support sustainable growth in all Arab and African countries.



# ICIEC, Egypt and FEI Support Egyptian industries with Framework Cooperation Arrangement

**June 3, 2022,  
Sharm El Sheik, Egypt**

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) has signed a Memorandum of Understanding (MoU) with the Arab Republic of Egypt and the Federation of Egyptian Industries (FEI) to facilitate cooperation and promote trade and investment opportunities for Egyptian industries.



## ICIEC and IFTI sign ground-breaking MoU to boost the Islamic insurance sector



**May 19, 2022**

ICIEC and the International Federation of Islamic Takaful and Insurance Companies (IFTI) signed a ground-breaking Memorandum of Understanding (MOU) in a move designed to boost the development of the Islamic insurance sector.

The MoU was signed by Oussama KAISSI, the CEO of ICIEC, and Reda Amin Dahbour, the Chairman of IFTI. Under the agreement, ICIEC, as the insurance arm of the Islamic Development Bank Group, and IFTI, an umbrella entity for Islamic Takaful and insurance companies around the world, have a general framework to facilitate cooperation on their common goals and a range of collaborative initiatives and programs.

# De-risking Trade and Investment for **Sustainable Growth**



**ICIEC Supports Trade & Investment  
flows in 48 Member States**

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