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Editorial

The last Quarter of 1431H witnessed a number of important events and developments. The Aman Union organized its first annual meeting in Tunisia with twenty-three Arab and Islamic ECAs in attendance. In organizing the event, the Union has proven itself as a platform for discussing issues related to and export credit and political risk insurance and finding ways to deal with future challenges in the area.

I am also pleased to report that the UAE Cabinet has formally ratified the agreement signed previously regarding the setting up of ICIEC's representative office in the Emirates. ICIEC's Dubai Office is now fully operational and has started spreading awareness about ICIEC's products and services in the UAE and neighboring countries.

Furthermore, Moody's Investors services reaffirmed ICIEC's Aa3 rating in October at a time when financial markets were still feeling the after effects of the financial crisis. The affirmation of ICIEC's rating by Moody's for the second time is a testament to our strong performance in the face of the financial crisis.

The strong performance by ICIEC during the nine months of 1431H (2010), and its insured business and new commitments are more than double compared to the same period of 1431H. The growth in business necessitates an increase in capital in order to provide the capacity required to serve the needs of ICIEC's stakeholders in its member countries.

The coming few years certainly promise to be full of opportunities and challenges for ICIEC. We always count on the continued support of all its stakeholders so that ICIEC may continue to achieve its mandate in supporting trade and investments in its member countries.

Finally, we believe ICIEC is a strong brand and has a unique business niche which will enable it to continue its strong growth in coming years.

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

Aman Union Holds Its First Annual Meeting In Tunisia Members Discuss The Development on Basel III...



Opening Ceremony of the First Annual Meeting Aman Union in Tunisia - November 2010

More than eighty participants attended the first Annual Meeting of Aman Union held in Concord Hotel in Tunis. These included senior executives and representatives from Arab and Islamic countries who are members in ICIEC and the Arab Investment & Export Credit Guarantee Corporation (Dhaman), as well as international experts in export credit and political risk insurance.

The first Annual Meeting was organized in cooperation with Compagnie Tunisienne pour l'Assurance du Commerce Extérieur (COTUNACE) under the patronage of His Excellency Mr. Mohamed Ridha Chalghoum, the Minister of Finance, and attended by Dr. Abdel Rahman El-Tayeb Taha, the Chief Executive Officer of ICIEC, Mr. Fahd Rashid Al Ibrahim, Director General of Dhaman, and Habib Daldoul, the Chairman and General Director of COTUNACE. [\(more in page 3\)](#)

Moody's Confirms Aa3 Rating of ICIEC

In October 2010, Moody's Investors Service, one of the leading rating agencies in the world, re-confirmed for the second time the Aa3 insurance financial strength rating (IFSR) which was assigned to ICIEC for the first time in April 2008, and confirmed in 2009. Moody's noted that ICIEC's rating reflects both the stand-alone fundamentals as well as potential support from its shareholders/IDB Group member countries. Thus, despite the absence of explicit guarantees, in the context of its key role as facilitator of trade among Islamic countries, ICIEC's rating reflects the strong ability and potential high willingness of its main shareholders.



Furthermore, Moody's noted that the rating reflects ICIEC's legal structure and business nature, as it is the only multilateral export credit and investment insurance corporation in the world that provides Shariah-compatible insurance and reinsurance products, as well as its enhanced regional knowledge based on its experience of operating in the region. Moody's also notes that as a member of the IDB Group, ICIEC benefits from various managerial synergies and support.

Business Highlights

BOD Approves 1432H Business Plan and Budget

ICIIEC held its 61st Board of Directors meeting for 1431H on November 29, 2010 at the IDB headquarters. The agenda of the meeting included the business plan and budget for 1432H, which was approved after thorough discussions. Before approving the business plan, the CEO of ICIIEC presented the nine-month report of the Corporation, which highlighted ICIIEC's activities and results for the period. Also noted was that during the 3rd quarter of 1431H, the business insured and new commitment have doubled compared to the same period of 1430H.

The CEO informed the Board Members about the confirmation of ICIIEC rating by Moody's and the major decisions taken during the first Annual Meeting of Aman Union. The BOD appreciated the positive results for the Corporation.



Dr. Ahmad Mohamed Ali Chairs the 272th ICIIEC's Board of Directors, November 29, 2010

ICIIEC's Nine months Report Shows an Increase of 60% in Business Insurance

New insurance commitment for the nine months of 1431H reached USD 2.54 billion, more than the amount achieved during the same period in 1430H (USD 1.22 billion). This means that 91% of the 1431H target (USD 2.79 billion) in terms of new commitments has been achieved.

The business insured (total utilization of the commitments) during the same period was USD 1.26 billion, also double than that achieved during the same period last year (60 % of the 1431H target).

The total premium and fee income generated during the nine-month period of 1431H was USD 12.25 million, registering an increase of 45% compared to the same period of 1430H. This is due to a robust increase in both Medium Term and Short Term business.



KUVEYT TÜRK



The First DCIP Issued in Turkey

ICIIEC issued a Documentary Credit Insurance Policy (DCIP) to Kuveyt Turk Participation Bank, Turkey. Under this policy, ICIIEC will insure Letters of Credits (L/C) to be confirmed by Kuveyt Turk Participation Bank. ICIIEC's DCIP will help Kuveyt Turk Participation Bank to enlarge its L/C confirmation portfolio to additional banks all over the world, particularly in some challenging countries by mitigating their risks with ICIIEC's support. This is the first Documentary Credit Insurance Policy issued by ICIIEC to a bank in Turkey and it is expected to pave the way for other DCIP to be issued to other Turkish banks in the near future.

Kuveyt Turkish Participation Bank was established in 1989. Its shareholders are Kuveyt Finance House (62%), Kuveyt Social Security Institution (9%), Islamic Development Bank (9%), General Directorate of Associations of Turkey (18%), and other shareholders (2%). With its local network of 140 branches and international presence in Dubai, Bahrain, Germany and Kazakhstan.

CEO of Kuveyt Turkish Participation Bank, Mr. Ufuk UYAN stated that one of the strategic goals of Kuveyt Turk in 2011 would be to improve its share in financing foreign trade transactions and that they would quickly implement new product and service packages for foreign trade firms. Uyan stressed that they would aim to offer attractive and competitive opportunities to their customers and accomplish a significant breakthrough in foreign trade in 2011 through the different products including the DCIP of ICIIEC.

The Federal Cabinet of UAE Agrees for the Operation of the ICIEC Office in UAE

On November 28 2010, UAE Vice President, Prime Minister and Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum chaired a meeting of the UAE Cabinet at the Presidential Palace in Abu Dhabi. During the meeting the cabinet approved the treaty between UAE and ICIEC regulating the presence of ICIEC's Representative Office in Dubai.



It is worth mentioning that the ICIEC Dubai Office is expected to promote and increase ICIEC's market share while also boosting awareness of the Corporation's services in export credit insurance and foreign investments, particularly in the Emirates and its neighboring countries.

(continued from page 1)

Aman Union Holds Its First Annual Meeting In Tunisia

..... and The Impact on International Trade and ECAs Aembers' Activities



H.E Mr. Mohamed Ridha Chalghoum, the Minister of Finance, in side discussion with the Dr. Abdel Rahman El-Tayeb Taha, the CEO of ICIEC, and Mr. Fahd Rashid Al Ibrahim, DG of Dhaman, and Habib Daldoul, the Chairman and GD of COTUNACE.

to recover compensation paid and the experiences of members in this area, as well as developments in the Basel Convention III and their impact on international trade and on the activities of the Aman Union members.

On this subject, the members discussed a presentation delivered by Ms. Kimberly Wiehl, the Secretary General of the Berne Union, and a paper prepared by ICIEC, on the impact of the proposed changes in the Basel II

It is note-worthy that Aman Union is the first organization gathering investment and export credit agencies in the Arab and Islamic world under one umbrella, aiming to strengthen mutual cooperation among its members. This would contribute to the development of the export credit insurance, and the role of national ECAs bodies in the member states in supporting the economies of their countries as well as provide a suitable ground for the exchange of expertise between the members, the exchange of information and data, and the development of the credit insurance industry in general.

On the sidelines of the event, the Finance Minister Mr. Mohamed Ridha Chalghoum conferred with Dr. Taha on Thursday in Tunisia. The discussion focused on means to boost co-operation between Tunisia and the Islamic Development Bank (IDB) in general and ICIEC in particular.

Over a period of two days, the experts discussed several issues related to the credit insurance industry and trade finance in the Arab and Islamic countries including developments in the industry, credit insurance, investment and finance. Also discussed were the mechanisms

regulatory framework on Trade Finance and its implications on Aman Union members.

The General Assembly of the Union also accepted seven new members, bringing the total number of members to twenty-three.

ICIEC Hosts its Treaty Reinsurers



Atradius Re, which is one of the largest reinsurers in the world, is the main treaty reinsurer of ICIEC. A delegation from Atradius Re recently visited ICIEC for business meetings. The delegation was led by Mr. Mario Grillo Senior Underwriter. Mr. Grillo will be taking on a new role in the Atradius Group in Rome, and he will hand over his ICIEC related responsibilities to Mr. Gianfranco Sanseverino, who was also part of the team which visited ICIEC.

Several general issues that were of interest to both Corporations were discussed in the meeting. The consensus at the end of the meeting was that although the present level of cooperation between the two Corporations is excellent, the relationship can be enhanced even further in a number of fields.

In the end, Mr. Grillo was gratified with the successful discussions and noted, "These meetings gave us the opportunity to know more about ICIEC and reinforced our understanding of ICIEC's excellent underwriting operations. Also, this information will also be useful to the new Account Manager/ Underwriter Gianfranco who will be working with ICIEC to broaden our relationship"



From left to right : Dr. Abdel Rahman Taha, ICIEC's CEO, Mr Mario Grillo Senior Underwriter and Mr. Gianfranco Sanseverino, Underwriter from Atradius-Re.

Technical Note

Round Up of International Trade Finance Facilitation



Shahbaz H. Syed, CFA, RM
Division Head, Risk Management

Stimulating economic activities through funding projects is hampered by longer gestation periods, complex funding structures and implementation risks inherent in project finance transactions. On the other hand, trade finance transactions are generally considered a lower risk quicker economic stimulant, especially from a short-medium term viewpoint.

From the risk perspective, trade transactions are considered having low risk because they are generally of short-term nature.

Moreover, banks provide the bulk of financing for international trade and their involvement on both sides of the transaction, import and export, provides structure, security and fluidity to the exchange of goods or services between a willing buyer and a willing seller, thus bringing the overall risk perception down. A recent survey conducted by ICC and ADB covering over five million trade transactions of nine international banks spanning over five years indicates a default rate of less than 1%.

However, this low risk perception did not hold during the global financial crisis. The WTO estimates the world trade to have contracted in volume terms by around 12% in 2009. The economic crisis has significantly reduced the supply of trade finance, both in terms of volume and value, raising fear that the lack of such finance may prolong the recession. The tightening of trade finance in 2009, which has continued to spill into 2010, is said to be due to the higher lending costs and risk premiums resulting from rising liquidity pressures, scarcity of capital, increased capital requirements and heightened risk aversion of banks to counterparty and country risks. The costs remain substantially higher than they were pre-crisis, raising the problem of affordability for exporters.

The importance of trade finance in a stimulating world economy became evident in the wake of the current global financial crisis, which peaked in 2008 and which is still being debated as over yet. G20 leaders met in London in April 2009 and promised USD 250 billion to help kick-start international trade. In addition to the national fiscal stimuli, they considered enhancing international trade would help in restoring economic activities by stimulating demand and enhancing confidence in the global financial system.

A 2010 study by the ICC, based on a survey of one hundred and sixty-one banks in seventy-five countries, suggests the trade facilitation programs offered by export credit agencies (ECAs), multilateral development banks and international banks have proven to be a valuable trade support, particularly in the following areas: trade facilitation programs, trade guarantees facilities, increase of financial liquidity pools and improvement of export insurance processes. The report indicates that the G20 decision to support USD 250 billion worth of trade over a two-year period was a major step towards alleviating the shocks to trade resulting from the financial crisis.

Several important recommendations appear in the above noted ICC Survey. These include further enlarging multilateral trade finance programs in order to expand both capacity and coverage, especially for low-income and export-dependent countries, and the need to guarantee the flow of trade in times of economic stress and to provide refinancing options, in particular through ECAs.

Another important development drawing increased interest from the trade finance stakeholders is the Basel III framework in which it appears that low-risk trade finance instruments are being lumped together with higher risk off balance sheet items. This would eat up capacity and liquidity, thereby limiting the funding availability for trade transactions. Hence there is an advocacy need on the part of major stakeholders to convince the Basel Committee to consider appropriate changes in the Basel III framework in order to allow more proportionate consideration of traditional trade finance transactions.

In conclusion, these are interesting and challenging times in the international trade finance arena and organizations aiming to make a difference should remain abreast of market developments and position themselves to benefit in a sustainable manner.



Credit Insurance Terminology

Date of loss :

1. Date on which the insured loss will be assessed by the insurer
2. Date on which the insured loss is deemed to have Occurred

Payment default:

Failure of the buyer to meet his contractual (payment) obligations. A default is an event that can lead to a loss for the credit insurer, such as bankruptcy, Chapter 11 or any other failure to pay of the buyer which is covered under the insured's policy.

Credit period, Payment term:

1. The period after delivery or shipment of goods or after rendering of services at the expiry of which invoices are due to be paid;
2. the period of time provided by the insured to the buyer for repayment of delivered goods or services

ICIIEC Participates in Berne Union Annual Meeting in Cape Town

Berne Union (BU) members gathered in Cape Town for their Annual General Meeting 2010 from November 8 - 12, 2010. The event was hosted by the Export Credit Insurance Corporation of South Africa Ltd.

As a member of the Union, ICIIEC was represented by Khemais El-Gazzeah, the Director of Short Term Department, and Iqbal Ahmed, Division Head of Short Term. In the Short Term Committee, ICIIEC presented an innovative case of claim paid in a member country, exporter or a buyer in a member country.

Discussions were dominated by the industry's response to the regulatory changes proposed in Basel III. Mr. Angus Armour,

President of the Berne Union, on considering the members' concern for the regulatory changes proposed in Basil III said, "The current Basel formulation could reduce trade finance capacity, which would be counter to the policies of most governments to maintain global trade flows and inconsistent with the solid performance of trade finance over the crisis."

Members agreed that the current crises has passed and strong demand for export credit insurance products, and expects business volumes to return to pre-crises levels in 2010.



IFSB Secretary-General receives the 2010 Industry Leadership Award for Outstanding Contribution to Islamic Banking



Professor Datuk Rifaat Ahmed Abdel Karim, Secretary-General of the Islamic Financial Services Board (IFSB) has received the 2010 Industry Leadership Award for Outstanding Contribution to Islamic Banking.

Convened under the Patronage of HRH The Prime Minister of the Kingdom of Bahrain, the World Islamic Banking Conference (WIBC) Awards are among the oldest and most prestigious in the world.

The Award was presented by HE Mr Rasheed Al Maraj, Governor of the Central Bank of Bahrain at the Gala Dinner and Awards Ceremony of the 17th Annual WIBC held in Bahrain.

Dr. Abdel Rahman Taha, the CEO of ICIIEC congratulates Prof. Rifa'at for receiving this prestigious award, and conveys his sincere wishes for more achievements for the advancement of the Islamic financial services industry.



ICIIEC Participates in Prague Club Meeting in Zagreb

ICIIEC participated in the Biannual Meeting of the Prague Club of the Berne Union of the year 2010 held in Zagreb, Croatia and hosted by the HBOR — the Export Credit Agency of Croatia (Croatian Bank of Reconstruction and Development) in co-ordination with the Secretariat of the Berne Union.

The meetings were attended by the officials as well as special invited speakers/panelists and participants from different ECAs member countries. The Meetings discussed a number of issues including the follow-up of the last meeting which was held in Cape Town, South Africa in November 2009 as well as reconfirmation of the minutes of its previous Meeting which were then approved by the members accordingly. In this regard, ICIIEC's representative to the Meeting Rahmatnor Bin Mohammed, Head Reinsurance Division, made a presentation to the members on Reinsurance Practice and Trends at Last Treaty Renewal.

The meeting also looked at various reinsurance practices of the members in view of recent reinsurance treaty renewals and opportunities for co-operation. Among the various topics on exports discussed were the challenges facing the export industry including such issues as whether the financial crisis changed the way of doing business in international trade, lessons learnt as well as future expectations?

Agenda Updates

Event	Date	Venue
FT Summit: Managing Global Political Risk	8 -11 Dec	United Kingdom
2 nd Symposium on International Investment Agreements	13 -15 Dec	Paris - France
Credit Alliance General Annual Meeting	16 -18 Jan	The Hotel Méridien Etoile, Paris - France
The 8 th Middle East Trade & Export Finance Conference	15 -16 Feb	Jumairah Beach, Dubai - UAE
21 th Annual Global Convention Insuring Export Credit Political Risk	1 - 2 March	Hilton London Tower Bridge - UK
5 th Annual Africa Trade & Export Finance Conference	8 - 9 March	Cap Town - South Africa

IDB Group News

Dr. Ali Receives an Honorary Doctorate Degree from INCEIF



On a special occasion the International Center for Education in Islamic Finance (INCEIF), also known as The Global University in Islamic Finance in Kuala Lumpur, granted an Honorary Doctorate Degree to the President of the IDB, Dr. Ahmed Mohammed Ali. This certificate was acknowledged for his impressive efforts along with the IDB Group's long-standing efforts in spreading and developing Islamic Finance and Sharia'ah-compliant economy as well as promoting Islamic banks across the globe.

ADFIMI Forum Honors IDB Group President



“

COMCEC has played a key role in developing the idea for establishing the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) in 1994.

Dr. Ahmed Mohamed Ali

”

The development forum of the Association of National Development Finance Institutions (ADFIMI) honored the President of IDB Group, Dr Ahmad Mohamed Ali for his distinct efforts in upbringing the bank's productive and active contributions in the field of development finance and for playing a vital role in nurturing socio-economic development in the IDB member countries as well as among Muslims in different countries since it was established more than thirty-six years ago.

ICD Hires Ahmed Khizer as COO



Ahmed Khizer Khan, a Pakistan National, joined the Islamic Corporation for the Development of the Private Sector (ICD), a member of the IDB Group, as Chief Operating Officer effective December 1, 2010. Khan has an MBA degree in professional accounting from Rutgers University Graduate School of Management, New Jersey. He also holds an undergraduate degree in Economics from Bucknell University, Lewisburg, Pennsylvania.

Khan brings with him over twenty years of business management and leadership experience in the financial services industry, with specialization in retail and commercial banking. His previous role within financial services was as Chief Executive, Emerging Markets for Barclays GRCB (Global Retail and Commercial Banking). Prior to this, he was responsible for turning around business in Pakistan and making it one of the fastest going franchises in Citigroup.

On this occasion, Dr. Abdel Rahman Taha, the CEO of ICIEC and his staff members welcome Ahmed Khan and wish him success in his mission as COO of ICD.



IDB Group entities participate in 26th Session of COMCEC

As part of the of IDB Group delegation headed by H.E the President Dr. Ahmed Mohammed Ali, ICIEC participated in the 26th Session of OICs' Standing Committee for Economic and Commercial Cooperation (COMCEC) 2010.

The President of the Group delivered a speech during the ministerial session, praising the role can be played by COMCEC in developing economic and commercial relations among OIC member countries, and emphasized the strong support that IDB is receiving from OIC member Countries in supporting member countries in the face of the existing challenges.

Lotfi Zairi, Assistant – CEO, who represented ICIEC delivered a presentation on ICIEC role in prompting intra-trade in OIC Member Countries, as well he presented a brief note on the creation of mechanism to settle intra OIC trade and investment disputes

The COMCEC Secretariat requested ICIEC/IDB to prepare a full study on the subject for the forthcoming 27th Session of COMCEC next year 2011.

In Parallel, were the 14th International Business Forum (IBF), and the 13th MUSIAD (Independent Industrialist and Businessmen's Association) ADFIMI Development Forum (Association of National Development Finance Institutions in IDB Member Countries



ITAP
 IDB Group Investment Promotion Technical Assistance Program

ITAP News & Activities

ITAP and MIDA Conduct the 5th Annual Capacity Building Program on Public Private Partnership

ITAP, in collaboration with the Malaysian Industrial Development Authority (MIDA), organized its 5th annual Capacity Building Program for IDB member countries, which took place in Kuala Lumpur, Malaysia from November 7 -12, 2010 on the theme Public Private Partnership. Thirty-two participants from twenty-seven member countries attended the one-week Program, and several high officials from the Ministry of Foreign Affairs of Malaysia and representatives from various embassies attended the opening and closing ceremonies of the Program.

The Program provided a platform to investment promotion officials from IDB member countries to gain a comprehensive understanding on the pros and cons, and the benefits and pitfalls of the PPP approach as well as the mechanisms on how to successfully implement PPP in a developing country setting. Feedback from participants has highlighted their satisfaction with the event where they expressed that the training program was valuable and a great learning experience.



Photo shows participants of the ITAP and MIDA Training Program - Nov 2010

“ We would like to stress that the topic of training was extremely actual and interesting. Organization of this event was conducted on a high level, attracting a wide range of participants from various countries. . . we express our interest in participating in similar event in the future ”

Kairat Tilebadinov
 Chairman of the Board, PPP centre Kazakhstan

ITAP Conducts a Seminar in Turkey on Improving Investment Climate

ITAP, the Economic Policy Research Foundation of Turkey (TEPAV), the Union of Chambers and Commodity Exchange of Turkey (TOBB), and FIAS of the World Bank Group organized a capacity building program for the officials of the Investment Promotion Agencies (IPAs) in IDB member countries under the theme Attracting and Retaining Investments: The Role of Investment Climate and Incentives. The Program took place in Istanbul, Turkey from September 20 -23, 2010 and was attended by thirty specialists from over twenty-four IDB member countries. Also attending the event were officials from the Turkish governmental ministries and institutions.

The Program was officially inaugurated by the President of TOBB, Mr. Rifat Hisarciklio lu, who stated, “What investors

need are not generous incentives and funds from the state, but the improvement of the investment climate.” Also delivered were welcome speeches from representatives of ITAP and World Bank Group.

Additionally, the Program covered several subjects, including the incentives and labour market policies to be implemented in order to improve the investment climate, factors that affect investors’ investment decisions, and implications of informality and corruption for the investment climate. Furthermore, details were given on the reform process in Turkey. In that context, solutions Turkey



developed for incorporation, employment policies, sector permits, land provision and development, taxation and incentives, customs and technical standards, intellectual property rights, legislation for foreign direct investment and the political challenges encountered before, and the experiences about the reformation process were shared with the participants.

The YS Program



Bassam Dawoud
Acting Director, HRM & CS
Department

In an initiative to attract and hire highly qualified candidates to boost the efficiency of the Corporation especially in the operations area, the Human Resources Management & Corporate Services Department, in close coordination with the Operation Departments, designed a program to attract outstanding fresh graduates who can contribute significantly to the achievement of the mission and objectives of ICIEC. The program is called the Young Special Category Program (YSP).

The selected candidates will undergo comprehensive training and a development program (off and on the job) designed to provide them with the technical knowledge and know-how in ICIEC business. The duration of the program is eighteen months where the candidate is required to successfully complete all modules and requirements of the program before their employment is confirmed.

We are proud that the program has already commenced with three candidates. We are certain that they will add new blood to the team of ICIEC and contribute to the success of the Corporation.

New Staff Join ICIEC



Oguz Aktuna, a Turkish National, joined ICIEC on September 14, 2010 as a Marketing Specialist in the Sales Division. He is a graduate of the Business Administration Department of Bogazici University Istanbul, Turkey.

Before joining ICIEC, Oguz worked as Assistant Representative in ABC International

Bank plc Office in Istanbul (a London based fully owned subsidiary of Arab Banking Corporation BSC, Bahrain), as Senior Manager in London Forfeiting Company, Istanbul Office and Sisecam Group (Turkish Glass Factories), Turkey. He has experience in Trade Finance, both on the export and import side of the business, as well as in Islamic finance.



Ahmed Jamal Al Shehab, a Kuwaiti National, joined ICIEC under the Young Specialist Program. He graduated from Gulf University of Science and Technology with a Bachelor's Degree in Business Administration/Finance in 2009. Before joining ICIEC, he worked in the Ministry of Finance in the Department of International

Economic Cooperation for a period of three months.



Amir Maqbool, a Pakistani National, joined ICIEC on September 18, 2010 under the Young Specialist Program as a Marketing Specialist in the Short Term Insurance Department. Amir graduated from Hamdard University, Karachi with a Bachelor of Business Administration Honors Degree and has specialized in Marketing.

Before joining ICIEC, he worked for three years in an FMCG company, Best Quality Dairy Marketing and Distribution Company, in the Accounts Department, and later worked for three years in the Marketing and Sales Departments of the international tobacco company, British American Tobacco.



Alaa Mustafa Ali, from Lebanon, joined ICIEC on the September 18, 2010. Alaa is under the Young Specialist Program as a Marketing Specialist in the Short Term Insurance Department. He holds a BS degree in Business Marketing from the Lebanese American University (LAU) in Beirut, Lebanon.

After graduation, He worked for two years at an insurance company, United Cooperative Assurance (UCA) in the FGA, Marine, Motor and Medical Departments as a General Underwriter and Assistant to Deputy General Manager at the Jeddah headquarters. Before that he worked as a Sales Representative between Beirut and Jeddah for a wholesale company for office equipment and stationary.

ICIEC Headquarters

P.O.Box 15722 Jeddah 21454
Kingdom of Saudi Arabia
Tel.: (+966) 2 644 5666 - 646 7609 / 7597 / 7595 / 7589
Fax: (+966) 2 637 9755 - 644 3447
E-mail: iciec@isdb.org

ICIEC's Representative Office in Dubai

Al Kifaf Building, P.O.Box:114462
Etisalat Tower 2 - 26 floor, Sheikh Zayed Road,
Dubai, UAE
Tel: (+971) 4 3779444 - Fax: (+971) 4 3581101
Mob:(+971) 0566593131
E-mail: iciec@isdb.org, sarahsaleem@isdb.org

Editor-in-Chief

Dr. Abdel Rahman Taha
The Chief Executive Officer

Editor Managing Editor
Owais Diyan **Jamel Eddine Naga**

Promotion & International Relations Unit
jnaga@isdb.org