

# ICIEC

## NEWSLETTER

Quarterly Publication of the Islamic Corporation for the Insurance of Investment and Export Credit

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Ramadan 1434H / August 2013

ISSN: 1658-6026

## Tajikistan Hosts ICIEC's 20<sup>th</sup> Board of Governors Annual Meeting

### ICIEC's BOG Approves 1433H (2012) Results

Under the auspices of the President of the Republic of Tajikistan, the Board of Governors ICIEC, approved in its 20th Annual Meeting held in conjunction with 38th Annual Meeting of Islamic Development Bank, on 22 May 2013 in Dushanbe, the capital of the Republic of Tajikistan, the Annual Report and the Financial Results for 1433H (2012). ...continued on page 6

**LONDON 2013  
SUKUK SUMMIT**  
RESURGENCE OF GLOBAL SUKUK MARKETS

### Sukuk Insurance ICIEC Receives an Award for its Innovative Product

In the 7th London Sukuk Summit Awards for 2013, the premier event in the industry, which took place on 12th June 2013 at the Jumeirah Carlton Hotel in London, organized by ICG-Events,...

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### ICIEC Launches a New Portal



During the second week of May 2013, the Corporation launched its new Web Portal under the existing URL address:

[www.iciec.com](http://www.iciec.com)..... continued on page 2

## Weekend Change at IDB Group

Starting 1<sup>st</sup> day of Ramadan Corresponding to 9 July, 2013, the Islamic Development Bank Group (IDB, ICIEC, ICD, ITFC, and IRTI) switched its weekend from Thursday-Friday to Friday-Saturday. The President of the IDB Group approved the move.

This was in compliance with the Royal Decree issued on June 23<sup>rd</sup>, 2013 to the effect that the weekend holidays in the Kingdom of Saudi Arabia (IDB Group's Headquarter Country), changed to Friday-Saturday, effective from June 29<sup>th</sup>, 2013. The new holiday weekend will give the IDB Group a better chance of communicating with the outside world, and would further smoothen business relations with other countries.

## EDITORIAL

In conjunction with the 38th IDB Annual Meeting, ICIEC held its 20th Annual Meeting of the Board of Governors (BOG) in Dushanbe, Tajikistan. During the meeting, the BOG approved the Annual Report and the financial results for 1433H (2012) of the Corporation.

Despite a year of continued economic headwinds, globally as well as in ICIEC member countries, coupled with the prolonged unfolding of political change in a number of member countries, the Corporation has continued to enhance the support it provides for exports from, and investment flows into, its 40 member countries.

During the year of 2012, the Corporation insured exports and investments of USD 3.07 billion, a slight decrease of 2% compared to the year 2011. However, the registered decline in exports was partly offset by the increased demand under Foreign Investment Insurance (FI) which contributed 20% of the total business insured volume, up from 6% for the previous year. The FI business jumped from USD 327 million in 2011 to USD 825 million in 2012, representing an increase of 153%.

ICIEC's strategy for 1434H which will coincide with the 20th Anniversary of the Corporation, is to continue its strong showing in business indicators, while at the same time strengthening the financial results of the Corporation by ensuring high-quality underwriting and enhanced investment returns that will be generated.

Finally, we are thankful for the ongoing support received from ICIEC's member countries and the Board of Directors. I am confident that, with the collective effort of all stakeholders, the Corporation will continue to achieve the mandate assigned to it by its member countries.

**Dr. Abdel-Rahman Taha,**  
Chief Executive Officer, ICIEC  
Secretary General, AMAN UNION

# 72<sup>nd</sup> Meeting of ICIEC's Board of Directors USD 1.5 Billion Business Insured during the First Half of 1434H (2013)

On July 8<sup>th</sup>, 2013, the Board of Directors of ICIEC held its 72<sup>nd</sup> Meeting at the IDB Headquarter in conjunction with 291<sup>st</sup> Board Executive of Directors Meeting of the Islamic Development Bank. The meeting was chaired by Dr. Ahmad Mohamed Ali, ICIEC's BOD Chairman.

The members of the Board took note of ICIEC's 6 months operational and financial results of the Corporation for 1434H (2013). The report showed that during the second quarter, the commitments reached USD 450 million bringing the total new commitments for first half of 1434H to USD 1.12 billion, a slight decrease of 1% compared to the last

years new commitments which was USD 1.13 billion. New commitments under the major insurance products witnessed considerable growth during the 1st half of the current year compared to the same period last year.

The business insured or actual utilization during the first half of the year was USD 1.4 billion compared to USD 1.5 billion during the same period of last year, which indicates a decline of 9%. Product-wise, compared to the 1st half last year, there is an increase in business insured under Documentary Credit Insurance Policy (DCIP), from USD 186 million to USD 404 million and Short Term Policy (CSTP) from USD 558 million to USD 648 million.

The total claims paid amounted to USD 1.58 million compared to USD 1.30 million paid during the same period of last year 1433H, an increase of 22%. The claims were paid to two exporters in Saudi Arabia due to default of two buyers in South Africa and Canada. On the other hand, the total recoveries made during the 1st half 1434H amounted USD 209,770 million compared to USD 43,329 million during the same period of the last year, which is an increase of 425%.

The CEO of ICIEC presented during the meeting the Business Plan and Budget of the Corporation for the Year 1435H (2014) to the Board of Directors.

## ICIEC Launches its New Portal



...continued from page 1

The new Portal features has an improved functionality, design, navigation, and brighter layout of page content. It is also accessible through a wider range of web browsers and devices, including mobiles and tablets. The new portal has been designed to best reflect the needs of the visitors.

Eng. Yasser Alaki, the Acting Director of the Business Development Department at ICIEC comments, "We are very pleased to announce the launch of new website. With the new look we have included some features that we hope will make visiting the site quicker, easier and more interactive".

**“With a new look and included features, we hope this will make visiting the site a quicker, easier and more interactive experience”**

Eng. Yasser Alaki,  
Acting Director,  
Business Development Dept.



## ICIEC Holds Meeting with Quota Share Treaty Reinsurers

ICIEC's Quota Share Treaty Reinsurers from Munich Re and Hannover Re, visited the Corporation on 15 May and 22 May 2013 respectively. Munich Re's visit was accompanied by ICIEC's Treaty Broker (RFIB) and together they held meetings with the Acting CEO and several other staff in the Corporation. Likewise, Hannover Re also held meetings with some other key staff in the Corporation during its visit to the Corporation.

The visits by the Quota Share Treaty Reinsurers not only provided the opportunity for both Parties to strengthen our relationship but also enabled both of us to understand each other's operations better. The visits were also timely for ICIEC to discuss with the two Reinsurers, on areas of concern and improvements in the renewal program of the Quota Share Treaty for year 2013-2014 effective from 1 July 2013.

## INSURANCE OPERATIONS

## ICIEC Issues Documentary Credit Insurance Policy to United Bank Ltd.



ICIEC has recently issued a Documentary Credit Insurance Policy to United Bank Ltd (UBL), UAE, which is fully owned by United Bank Ltd. Pakistan. UBL is one of the largest and most prestigious financial institutions in Pakistan, active in all aspects of corporate and retail banking.

UBL will utilize ICIEC's risk mitigation tools to enhance its LC confirmation capacity, while

at the same time managing its existing risk portfolio better.

The DCIP has proved to be a very popular risk mitigation product for banks in the region. A number of large international and domestic banks utilize the program for managing the risk of non-payment of LC's confirmed by them. The advantages of the DCIP are fairly clear. The product allows confirming banks to

take on risks in countries where they would otherwise not be able to business, either due to country capacity constraints or due to the non-availability of obligor limits. Up to 95% of the risk in LC's confirmed by the confirming banks can be insured under the DCIP. Pricing for the DCIP is also fairly competitive. All these factors, combined with relatively quick turn-around time, make the DCIP an invaluable tool for financial institutions.

## ICIEC and Dueroire Delcredere Work Jointly on Development Business in Member Countries

ICIEC recently concluded a Reinsurance Agreement with Dueroire Delcredere, the Belgium-based Export Credit Insurance agency which is part of the Office national du Dueroire Nationale Delcredere dienst (ONDD) Group.

The agreement was signed by Dr. Abdel-Rahman Taha, Chief Executive Officer of ICIEC, and Mr. Dirk Terweduwe, the Chief Executive Officer of Dueroire Delcredere SA.

Under the terms of the agreement, Dueroire and ICIEC will cooperate on reinsurance for exporters based in ICIEC's 40 member countries. The agreement was conceptualized

and executed since ICIEC's unique position as a multilateral ECA allows it to insure business from all of its 40 member countries.

Using the agreement, Dueroire can provide their insurance services to their existing clients which have operations in ICIEC member countries. Such policies will be issued by ICIEC and reinsured by Dueroire. Without such an agreement, Dueroire would ordinarily not be able to offer their insurance services to such existing clients, without having a local presence in each of these 40 countries. The solution offered by joining hands with ICIEC allows Dueroire to serve 40 countries using a single partner.

Commenting on this development, Dr. Abdel-Rahman Taha, CEO of ICIEC noted "This agreement allows ICIEC to offer a value added service to Dueroire, while at the same time, serves ICIEC's mandate of promoting the trade of its member countries. Considering the expertise and experience of Dueroire in the African member countries of ICIEC, I am sure this will be a mutually beneficial relationship. The obvious next step for us is to extend this cooperation to other parts of the ONDD Group, including partnering on insurance and reinsurance of Belgian exports of capital equipment to ICIEC member countries".

## ICIEC Provides Malta-based Bank with Specialist Insurance Cover



FIMBANK

ICIEC has signed a Documentary Credit Insurance Policy with Malta-based FIMBank p.l.c to cover their Letter of Credit (LC) confirmation transactions in several ICIEC member countries in addition to covering LCs of export of strategic goods to ICIEC member countries.

ICIEC and FIMBank are currently collaborating on a number of transactions which are expected to generate a strong developmental and positive strategic impact on ICIEC member countries. To support this initiative, the ICIEC will provide FIMBank with an insurance policy that will cover commercial and political risks

of USD 200 million of expected business. This ICIEC insurance policy will enable FIMBank to increase its trade-related business opportunities from ICIEC member countries and mitigate the risks of non-payment.

FIMBank is an international trade finance specialist with an established reputation as a dynamic and customer-driven provider of trade finance solutions to corporates, banks and individuals worldwide. FIMBank p.l.c. was founded in Malta (EU) in 1995 by a group of private Kuwaiti investors. The Bank's major shareholders are Burgan Bank SAK of Kuwait

(24.49%) and United Gulf Bank BSC of Bahrain (12.56%), both institutional shareholders being members of the KIPCO group, one of the biggest diversified holding companies in the Middle East and North Africa. FIMBank is listed on the Malta Stock Exchange and is regulated by the Malta Financial Services Authority. The FIMBank Group benefits from a global network of offices, with a presence in eleven international financial and trading centres. For further information about the FIMBank Group please visit [www.fimbank.com](http://www.fimbank.com)

### **IDB Group Signs Member Country Partnership Strategy Agreement with Tunisia**

In his recent visit to Tunis, the Chairman of the The Islamic Development Bank Group Group, Dr. Ahmad Mohamed Ali and H.E Dr. Lamine Doghri, the Minister of Development and International Cooperation of Tunisia, signed a US\$ 1.2 billion strategic partnership agreement towards intensifying mutual cooperation in priority areas. Under the document, the IDB Group shall provide nearly US\$ 1.2 billion to finance development projects during 2013 – 2015 which are submitted to the IDB during the 3 year period as stipulated in the agreement. Prior to the signature, Dr. Ali also met with H.E Ali Laarayedh, Head of the Government of Tunisia and discussed with him the IDB – Tunisia cooperation as well as the framework of the partnership agreement.



### **Under Deauville Partnership with Arab Countries in Transition**

#### **ICIEC Participates in New Tunisian Investment Forum**



ICIEC was part of a high level delegation from the Islamic Development Group headed by the Chairman of the IDB Group, Dr. Ahmed Mohamed Ali, to participate in Deauville Partnership Initiative on investment held on 13-14 June, 2013, at Al Mouradi Hotel, in Gamarat suburb in Tunis. The ICIEC delegation was headed by Dr Abdel Rahman Taha, Chief Executive Officer.

The IDB Group sponsored this forum as the Bank is currently the chair of the Secretariat of the international financial institutions participating in the Deauville Partnership in which the IDB is a participant financial institution. The Partnership was launched by the G-8 members for the Arab Countries in Transition toward the establishment of free, democratic and tolerant societies with the objective to include continued support of these countries in order to create employment opportunities and help them integrate into the global economy.

During the first session on the second day on the efforts made to create an environment conducive to investment, removal of barriers to foreign investment and employment opportunities and framework in Tunisia, Dr. Taha made a comprehensive presentation on ICIEC's work in support of the economies of its member countries and the services it provides as part of the IDB Group strategy.

#### **IDB Group Organizes Investment Conference in Egypt**

As host to the Secretariat of the Coordination Forum of International Financing Institutions for Deauville Partnership, IDB Group organized an investment conference in Cairo on Tuesday, 25 June 2013. The conference aimed at gaining the confidence of investors and attracting businessmen towards investment opportunities in Egypt and encouraging economic and social development as well as job opportunities for the youth.

A concluding conference for all Arab Countries in transition will be held in London on September 16<sup>th</sup>, 2013 under the auspices of the Foreign and Commonwealth Office of the United Kingdom Government.

## Supporting Trade and Investment in Member Countries

### ICIEC and KazExportGrant Sign an Agreement to Support Exports from Kazakhstan

ICIEC and The Export Credit Agency of the Republic of Kazakhstan (KazExportGrant), signed a cooperation framework agreement on Thursday, May 23rd, 2013 at Astana. The agreement aims to promote the Republic of Kazakhstan's exports by providing credit insurance and reinsurance support to KazExportGrant, which will in turn enlarge the scope of Kazakhstan's exports in addition to technical assistance and capacity building activities.

The agreement was signed by Yerkin Sadykov, the Chairman of the board of KazExportGrant. and Mohamed Azzam, Head of Underwriting at ICIEC. Yerkin Sadykov Chairman of the board of KazExportGrant said, "The signing of the Agreement is a milestone achievement on the path of promoting the export of Kazakhstan's goods and services especially in the non-oil sector. It will further enhance the capacity of the KazExportGrant to provide credit insurance and guarantee services to the Kazakhstani export community going forward".



## ICIEC Receives an Award for its New Sukuk Insurance Product



...continued from page 1 ICIEC was honoured with "the Award of Excellence for Outstanding Contribution to the Provision of Islamic Export Credit and Investment Insurance" for its pioneer efforts to put Shariah-compliant export credit and investment insurance on the global insurance industry.

Also ICIEC was awarded to its process of launching a Sukuk Insurance Policy, which provides insurance cover to investors initially in sovereign Sukuk and later in other Sukuk; and a Bank Master Policy for Istisna Financing, which protects Islamic banks against non-payment risks of obligors in Istisna financing structures especially related to the construction and project industry.

## Prague Club's Jubilee Anniversary (20<sup>th</sup>)



ICIEC, represented by Hussein Jama, Advisor to the CEO attended the jubilee 20th anniversary of the Prague Club (PC) which took place in Prague where it had been formed in 1993.

During the meeting, delegates listened to experts in the industry on Fair Pricing, Premium Models, Recovery methods and Reinsurance. Several ECAs presented their business trends, not to mention the normal country breakouts that often take place in the PC. By far, the most important benefit from the PC is information sharing between ECAs who face similar business challenges.



## The CEO of ICIEC visits COTUNACE

During his recent visit to Tunisia, the CEO of the Corporation paid a visit to Mme Souheila Chabchoub, the Chairman of COTUNACE, (the National export credit agency of Tunisia). During the meeting both discussed various topics of mutual interest, and the CEO expressed ICIEC readiness to develop closer coordination with COTUNACE, and confirmed its support to COTUNACE initiatives in helping business communities in Tunisia.

# Tajikistan Hosts ICIEC's 20<sup>th</sup> Board of Governors Annual Meeting **ICIEC's BOG Approves 1433H (2012) Results**



Governors and BOD members, and High Level Managements of IDB Group pose with H.E Emomali Rahmon, the President of Tajikistan, Kokhi Somonn Palace, 21.05.2013

Under the auspices of the President of the Republic of Tajikistan, the Board of Governors ICIEC, approved the Annual Report and the Financial Results for 1433H (2012), in its 20th Annual Meeting held, in conjunction with 38th Annual Meeting of Islamic Development Bank, on 22 May 2013 in Dushanbe, the capital of the Republic of Tajikistan.

The approved Annual Report showed that during the year of 2012, the Corporation insured exports and investments of USD 3,074 million, a slight decrease of 2% compared to the year

of 2011. Nevertheless, the Foreign Investment Insurance (FI) contributed towards 20% of the total Business Insured Volume, up from 6%, as is shown by the increase of the FI business from USD 327 million in 2011 to USD 825 million in 2012, representing an increase of 153%.

Commenting on these results, the Chief Operating Officer (COO) of ICIEC, Khemais El-Gazzah, said "1433H was a stand-out year for ICIEC's Political Risk Insurance (PRI) program. Business Insured under ICIEC's PRI program

stood at a record high of USD 825 million in 1433H (an increase of 167%) - a clear indication of the increased awareness of the importance of involving multilaterals like ICIEC in securing new investment programs. A significant part of this increase in the PRI numbers can also be attributed to the growing relationship ICIEC is building with the Multilateral Investment Guarantee Agency (MIGA) of the World Bank, which views ICIEC as a strategic reinsurance partner in its Member Countries".

**“Despite challenges the Corporation’s Business Insured numbers remained strong at USD 3.07 billion, which is comparable to the business insured numbers achieved last year”**

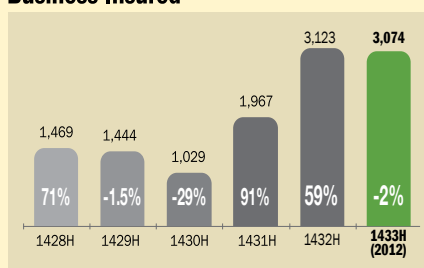
**Khemais El-Gazzah,**  
 Chief Operating Officer of ICIEC



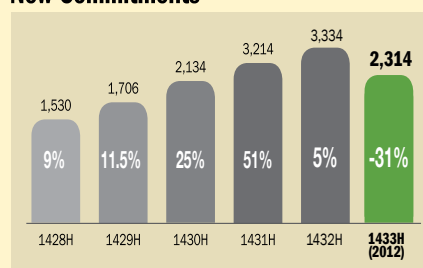
(L - R) Khemais El-Gazzah, Acting CEO of ICIEC, Dr. Abdulaziz Al-Hinai, VP Finance, IDB, Dr. Ahmad Mohamed Ali, IDB Group President, H.E Davlatali Saidov, Chairman of Tajikistan's SCISPM, the Chairman of the BOG, and Mohamed Ennifar, Bank Secretary during ICIEC session.

**BUSINESS HIGHLIGHTS (in US\$ million)**

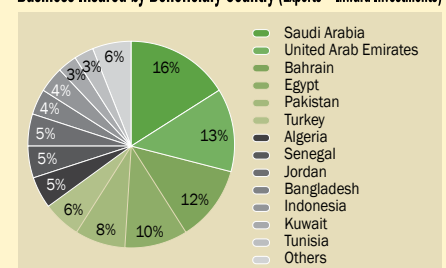
**Business Insured**



**New Commitments**



**Business Insured by Beneficiary Country (Exports + Inward Investments)**



# ICIEC and FIPA of Tunisia Sign an MOU

On the sideline of the Tunisian Investment Forum, and in the presence of H.E Lamine Dohgri, the Minister of the Development and International Cooperation, and IDB Group Governor for Tunisia, also, Hon. Nouredine Kaabi, the Executive Director of IDB/ICIEC, Dr. Abdel Rahman Taha, the Chief Executive Officer of ICIEC, in his capacity as the Chairman of the Supervisory Committee of the IDB Group's Investment Technical Assistance Program (ITAP), signed a Memorandum of Understanding (MOU) with Nouredine Zekri, the General Director of Tunisian Foreign Investment Promotion Agency (FIPA).

The purpose of this MOU is to provide a general framework to facilitate cooperation between the parties in promoting and expanding foreign and domestic investments and trade in order to contribute to the effective economic and social development of the Member States.

Nouredine Zekri, the General Director of FIPA said that, 'FIPA is pleased with the signing of the MOU, and that cooperation between the two institutions had taken root



Dr. Abdel Rahman Taha, the CEO of ICIEC and Nouredine Ben Zekri, the General Director of FIPA sign the MOU in the presence of H.E Dr. Lamine Dohgri, the Minister of Development and Int'l Cooperation, Governor of IDB/ICIEC, and H.E Nouredine Kaabi, the Executive Director of IDB/ICIEC.

in recent years even before the signing of this MOU. The partnership under this document includes diverse areas of cooperation, particularly in relation to exchange of

expertise and information and transfer of Tunisian experience in the field of investment promotion in the framework of the activities conducted under ITAP".

## ITAP and ISPAT Organize Familiarization and Knowledge Sharing Program for Partners from Tunisia and Gambia

ITAP, in cooperation with Republic of Turkey Prime Ministry Investment Support and Promotion Agency of Turkey (ISPAT) organized a familiarization and experience sharing program for 4 Senior staff of The Gambia Investment and Export Promotion Agency (GIEPA); Ministry of Development and International Cooperation (MDIC) of Tunisia

and the Foreign Investment Promotion Agency (FIPA – Tunisia)

The program was hosted by ISPAT during the period from 1 to 5 July 2013. The five days program featured issues such as: Good Investment Facilitation In Practice – The Case of ISPAT; Industrial Zones and their roles in attracting investments; Investment Incentive

System of Turkey; Free Zones and Investment Outflows; Development Agencies as Local Actors of Development Policies. In addition the Program included several field visits to Turkey's different investment and developmental entities which were selected in alignment with the development needs and priorities of GIEPA, FIPA-Tunisia and MDIC.



The key objective of the program was to institutionalize a capacity-building and networking program for GIEPA, FIPA Tunisia and MDIC through exposure to the successful Turkish experience in attracting Foreign Direct Investment (FDI).

In addition to the extensive training sessions provided by ISPAT, the Gambian and Tunisian delegations visited Sincan Organized Industrial Zone, Ankara Development Agency, Ambarlı Port and Istanbul Development Agency.

## ICIEC Welcomes Hon. Nouredine Kaabi, the New ICIEC/IDB Board Member



Hon. Nouredine Kaabi from Tunisia has been appointed by the Republic of Tunisia as Executive Director representing his constituency (group of countries). In addition to his country, Hon. Nouredine represents Algeria, Morocco, and Mauritania in the IDB Board of Executive Directors, and ICIEC Board of Directors, to replace Hon.

Adel Ben Ali in the remaining period of the current term.

Hon. Nouredine Kaabi, is State Secretary in charge of the energy of mines in the Ministry of Development and International Cooperation. He holds specialized postgraduate studies in water (DESS) and Master of Science from Italy (1992), and an Engineering Certificate (1990).

The CEO of the Corporation welcomes Hon. Nouredine Kaabi and wishes him a success in his mission as representative of the above countries.



## New Staff Joins ICIEC

Mustafa Ghazi Abulrub joined ICEIC on June 19, 2013 as an Underwriter in Trade Credit Insurance Department, Mr. Mustafa is a Jordanian holding a Master Degree in Accounting and Finance from Birmingham University/UK. Prior to joining ICIEC, in the last 11 years Mustafa gained a wide experience through working in Audit, Financial Consulting, and Financial Management in well-known local and International organizations, Namely Deloitte & Touche Yemen and CLS Jordan (Member of King Abdullah for Design and Development Bureau "KADDB" Group).



## Member Country Key Figures: Algeria



Official Name	People's Democratic Republic of Algeria
Capital and Largest City	Algiers
Official Language	Arabic
Monetary Unit	Dinar
National Holiday	Independence Day - July 5th
Population Estimate	37 million
Area	2,381,741 Km2 (919,595 sq mi)
Date of Joining IDB	24/07/1394H- 12/08/1974
Subscribed Capital in IDB	459.220 ID (Islamic Dinar)
Date of Joining ICIEC	4/12/1416H -23/04/1996
Subscribed capital in ICIEC	1,000,000 ID (Islamic Dinar)
Major Exports	Crude Oil, Dates, Fruit , Vegetables, Natural Gas and Petroleum Products
Major Imports	Capital goods, food, beverages and consumer goods
Major Trading Partners	France, Italy, the US, Spain and Germany



\* 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 1433H).

Sources: IDB website, www.algeria.com, www.wikipedia.org, www.answers.com

Editor-in-Chief  
Dr. Abdel Rahman El-Tayeb Taha  
The Chief Executive Officer

Editor :  
Hussein K. Jama  
Managing Editor :  
Jamel Eddine Naga  
Coordinator :  
Rania Binhimd

ICIEC Headquarters  
P.O.Box 15722 Jeddah 21454  
Kingdom of Saudi Arabia  
Tel.: (+966) 2 644 5666 - 646 7608 / 7597  
Fax: (+966) 2 637 9755 - 644 3447  
E-mail: iciec@isdb.org, jnaga@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) 567288091  
E-mail: mdiyan@isdb.org  
Registered in DIFC No. 0511