



AMAN UNION

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Closing Statement of the First Annual Meeting

23 – 24 November, 2010

Tunis, Republic of Tunisia

Aman Union organized its first annual meeting in cooperation with Compagnie Tunisienne pour l'Assurance du Commerce Extérieur "COTUNACE" on the 23rd and 24th November 2010 in Tunis under the patronage of His Excellency Mr. Mohamed Ridha Chalghoum, the Minister of finance.

Sixteen ECAs from Member countries of the Union in addition to representatives of financial institutions, reinsurance, credit information and debt collection companies attended the meeting.

AMAN UNION members expect a growing demand on their services in the fields of export credit and domestic credit insurance in their respective countries further to the worldwide financial crisis that enhanced use of financial risks mitigation tools. Collectively AMAN UNION members insured USD 13.1 billion in 2009 against USD 12.3 billion in 2008 generating USD 75.6 million of premiums income in 2009 against USD 62.3 million in 2008. On the other hand ECAs members paid USD 27.6 million as compensations and recovered USD 73 million during year 2009.

The meeting included five sessions. During the first session, member ECAs exposed their latest developments and their expectations for 2010. The second session addressed the issue of collection of sovereign and non sovereign debts and the experience of a member agency in debt collection. The third session addressed reinsurance issues and the impact of Basel III on global trade. The Aman Union credit information database project was discussed during the fourth session, whereas the fifth session was dedicated to the General Assembly of the Union. Seven new members including credit insurance, investment guarantee, credit information, debt collection, reinsurance and factoring companies were accepted as new members of the Union where three were granted associate membership status and four observers' status.

The delegates appreciated overall the growth of ECAs member performance during 2009 and acknowledged the importance of presenting the different lines of services offered by members in their respective markets. The members realized the importance of proper documentation in order to ease sovereign and non sovereign debt collection process.

Members showed great concerns to the regulatory changes proposed in Basel III reforms which may lead to reduce the global trade finance capacity. Collective actions were proposed to approach Basel III Committee in order to unfreeze obstacles and restrictions to trade finance. ICIEC and DHAMAN proposed to jointly approach the ministers of finance, the Islamic Financial Services Board, central banks, financial institutions in their respective member countries to support ECAs efforts in member countries and over the world in this regard.

The General Assembly of AMAN UNION reviewed the proposals submitted by COFACE, INFOCREDIT and RIME to supply a credit information database and decided to form a Committee to study the technical, financial and legal aspects of the project and present its final recommendations to the Executive Council of AMAN UNION in order to take the necessary actions. The Committee includes: Dhaman, ICIEC, SEP, EGFI, TURK EXIMBANK and Shiekan.

The second annual meeting will be held in the Republic of Turkey during mid October 2011 and will be hosted by TURK EXIMBANK as proposed by ECAs members and agreed by the General Assembly. The date of the meeting will be fixed jointly by TURK EXIMBANK and the Secretariat General, and circulated to members in due course.

The main topics of the second annual meeting will be:

- 1- Underwriting.
- 2- Insuring risks of post-conflicts countries
- 3- International standards of export credit insurance industry.
- 4- Domestic credit insurance.

Present members expressed gratitude to the hosting agency COTUNACE and to the Secretariat General of AMAN UNION ensured by Dhaman for their valuable efforts that made the first annual meeting of AMAN UNION a successful event.