



## Minutes of the 28<sup>th</sup> Executive Council Meeting (ECM)

(Monday 01<sup>st</sup> of December 2024, Algiers - Algeria)

### Members: (By alphabetical order)

1. **Dhaman**, *Chairman*
2. **ICIEC**, *Member*
3. **Malaysia Eximbank**, *Member*
4. **Qatar Development Bank**, *Member*
5. **SAUDI Eximbank**, *Member*
6. **Türk Eximbank**, *Member*

### Absent:

1. **NAIFE** (Sudan) - Proxy provided to ICIEC
2. **ECI** (UAE) - Proxy provided to Dhaman

### DRAFT AGENDA (For Adoption):

#	Items	Annex	Action
1	Adoption of the 26 <sup>th</sup> and 27 <sup>th</sup> Minutes of the Executive Council Meetings	1, 2	For Decision
2	Organization of the 14 <sup>th</sup> Annual General Assembly Meeting	3	For Information
3	Audit of AMAN Union and Database Accounts for the year 2023	4, 5	For Decision
4	Status of the AU Membership Fees Payment for the years 2023 and 2024	6, 7	For Information
5	Budget Utilization for the years 2023 and 2024	8	For Information
6	AMAN Union Online Certificate Program	9	For information
7	Updates about the AMAN Union Database Center		For Information
8	Proposal about the Interim General Secretariat	10	For Decision
9	Business Plan and Projected Budget for 2025	8	For Decision
10	Adoption of the Short-term Export Credit Insurance committee's changes in the Terms of Reference (TOR)	11	For Decision
11	Termination of Membership		For Decision
12	New Membership (approved by Circulation): <ul style="list-style-type: none"> <li>- Hannover Re: as Observer Member (presented in the 26<sup>th</sup> ECM)</li> <li>- IFTI: As Observer Member</li> <li>- Nigeria Eximbank: As Full Member</li> <li>- MNS Credit Management: As Observer</li> </ul>	12,13, 14,15	For information
13	Revised AMAN Union Charter	16	For Decision
14	Draft Agenda of the General Assembly Meeting		For Decision
Any Other Business			



## Opening Remarks

- ❖ In his opening remarks, the Chairman of the Executive Council warmly welcomed the delegates of the 28<sup>th</sup> Executive Council Meeting.
- ❖ The Chairman expressed his sincere thanks to the hard work exerted by the General Secretariat team and gave the floor to Mr. Mourad Mizouri, the AMAN Union team leader to officially start the meeting.

## Adoption of the draft agenda

- ❖ Mr. Mourad Mizouri, after highlighting that the quorum is reached, requested the Executive Members' views on the draft agenda he presented.
  - ❖ The Executive Members did not comment to the draft Agenda except one made by DHAMAN who proposed the inclusion of an item under any other business (i.e. the creation of an AMAN Union ESG and SDG platform).
  - ❖ Mr. Mourad Mizouri recommended submitting DHAMAN proposal to the next Structured Finance Committee for discussion and deliberations purposes and then present it in the agenda of the 29<sup>th</sup> Executive Council Meeting to be scheduled during the first half of the year 2025.
  - ❖ Having no further comments and since DHAMAN agreed with the General Secretariat's proposal, the Executive Members approved the draft agenda as submitted.
- **Decision:** Adoption of the 28<sup>th</sup> Executive Council Meeting Agenda.

## Items of the 28<sup>th</sup> Executive Council Meeting Agenda:

Mr. Mourad Mizouri presented the below items:

### Item# 1: Adoption of the 26<sup>th</sup> and the 27<sup>th</sup> Minutes of the Executive Council Meetings

The General Secretariat organized the 26<sup>th</sup> Executive Council Meeting in Riyadh on 27<sup>th</sup> of April 2024 and the 27<sup>th</sup> Executive Council Meeting was



## **AMAN UNION**

conducted virtually on the 10th of October 2024. Both minutes were attached in the circulated documents as Annex 1 and 2, for approval.

- **Decision:** Both minutes of meetings were approved as submitted.

### **Item# 2: Organization of the 14th Annual General Meeting**

Mr. Mourad informed the esteemed members about the fruitful collaboration between the General Secretariat and CAGEX Team to organize the 14<sup>th</sup> Annual General Meeting scheduled during December 1–3, 2024, at the El Aurassi Hotel, Algiers.

The Executive Council members appreciated the hard work delivered by the General secretariat in coordination with CAGEX.

- **Decision:** The Executive Council members took note of the updates.

### **Item# 3: Audit of AMAN Union and Database Accounts for the year 2023**

Mr. Mourad Mizouri reported that, following the 26th Executive Council Meeting, the General Secretariat submitted the AMAN Union's and the Database Center's Financial Statements to Temairik, Saudi Arabia for auditing the 2023 financial statements. The Secretariat presented both Reports for the Executive Council review and adoption.

During the discussions, Saudi Eximbank raised one question related to the qualified opinion mentioned by the auditors in the audit report and requested to have an explanation. In this regards, Mr. Mourad advised that due to the limited numbers of financial transactions a year and the cost/benefit of buying a tailored system, the AMAN Union general secretariat has been using since many years a simple excel sheet document to maintain the financial records. Mr. Mourad added that the auditors will be addressing this point in the General Assembly meeting, and they can provide more details if need be.



## **AMAN UNION**

- **Decision:** The Executive Council endorsed the 2023 AMAN Union's and Database Center's Audit Reports as presented by the General Secretariat and endorsed their forward submission to the General Assembly for adoption.

### **Item# 4: Status of AU Membership Fees Payment for the years 2023/2024**

Mr. Mourad Mizouri shared the latest updates on AMAN Union membership fees collections for the years 2023 and 2024.

He highlighted that in 2023 out of the 36 members, only 26 members paid their membership fees as of October 20th, 2024. The total collected fees for 2023 at that cutoff date reached **USD 94,165** if we exclude the amount of USD 6,000 related to the previous year's subsequent collection of 2 members "United Credit Solutions and Rime".

As far as 2024 membership fees payment are concerned, the General Secretariat started the process during September 2024 as opposed to previous years when the invoices were issued after the annual meetings, therefore 14 out of 36 members which have processed the membership fees payment as of Nov 3rd. The total collected membership fees at that cutoff date is USD 68,314. Close follow-up will be made with the remaining members. (After the cut-off date, 8 members processed payment which increased the membership collected to **USD 98,792**). The AMAN Union general secretariat will continue following up with the other members.

Mr. Mourad informed the Executive Members that the main reasons for the non-payment of the 2023 invoices are as following:

- **Political challenges:** NAIFE and UIC (Sudan) and EDBI (Iran)
- **Other reasons:** United Credit solutions, Uzbek invest, ITFC, Lockton, MIGA, GAIF and Rime
- 

Updates since the last Executive Council meeting in Kuwait:

- a. The General Secretariat notified UIC (Sudan) with the Executive Council decision to extend the membership fees payment of UIC for the second and last time till end of December 2024.



## **AMAN UNION**

- b. The General Secretariat would like to draw to the kind attention of the Executive Council that the highest percentage of membership overdue is within the **Associate status** (50%), followed by the Observer status (43%) and Full members (6%).

- **Decision:** The Status of AU Membership Fees Payment for the years 2023/2024 was noted and acknowledged by the esteemed members.

### **Item# 5: Budget Utilization for the Years 2023 and 2024**

Mr. Mourad reported that as of 31<sup>st</sup> of December 2023, the Union's Budget shows:

- Total Income of USD 760,002
- Total Expenses of USD 31,533.40
- **Balance of USD 728,469.**

The main expenses for 2023 were:

- Contribution to ECI's fees in the organization of the 13th AGM (May 2023): USD 25,000 and payment of the audit fees: USD 4600

Below is the 2024 budget utilization as of 3<sup>rd</sup> of November 2024:

- Total income: USD 838,012
- **Total balance: USD 838,012**

- **Decision:** the Executive Council Members have noted with thanks the updates about the budget utilization in 2023 and 2024.

### **Item# 6: AMAN Union Online Education Program**

During the meeting, Mr. Mourad Mizouri and Mr. Al Tayeb Abbas provided an overview of the proposal received from the RISC Institute to deliver an online programme leading to the Certificate of Insurance, issued by the Chartered Institute of Insurance (CII) of the United Kingdom.

The Key components of the proposal included: an online programme designed for general staff to obtain the Certificate of Insurance, and an additional track offering workshops tailored for senior professionals.



## **AMAN UNION**

Mr. Mourad informed the esteemed members that the proposal was reviewed and approved by the honorable members of the 26<sup>th</sup> Executive Council. Therefore, after getting the approval, the General Secretariat signed the Training Services Agreement with the RISC Institute on the 10<sup>th</sup> of October 2024.

In this regard, the training program officially started during the last week of November 2024, where a total of 17 participants, representing 7 member institutions, have enrolled in the programme and began their training.

During the discussions, Mr. Silvan Said, the Managing Director of RISC Institute, provided valuable insights regarding the RISC Institute and the ongoing training course. His intervention included the following key points:

1. **Background of the RISC Institute:**
    - Objectives of the RISC Institute, highlighting its commitment to fostering specialized knowledge and skills.
  2. **Training Course Details:**
    - Ongoing and planned upcoming training courses, detailing their structure, key topics, and target participants.
  3. **Progress and Outcomes:**
    - Progress made in the development of the training program was discussed, with updates on preparations and expected milestones.
    - The anticipated outcomes include enhanced participant competencies, improved organizational effectiveness, and a stronger network of professionals within the Insurance Industry.
- **Decision:** The update on the implementation and commencement of the AMAN Union Online Certificate Programme was noted and acknowledged by the esteemed members.

### **Item# 7: AMAN Union Database Center**

The following statistics were shared for the AMAN Union Database as of 30<sup>th</sup> of September 2024:

Total Number of Buyers in the AU Databases	<b>33,014</b>
Number of Subscribers	<b>8</b>
Number of Black-listed Companies	<b>640</b>



## AMAN UNION

Number of White-listed Companies	32,374
----------------------------------	--------

Mr. Mourad has also briefed the Executive Council members about the details of reports ordered and accessed by the subscribers.

- **Decision:** The update on the Database Center was noted and acknowledged by the Executive members.

### Item# 8: Proposal about the Interim General Secretariat

Mr. Mourad presented the proposal for the establishment of the Interim General Secretariat as per the deliberations of the 27<sup>th</sup> Executive Council Meeting held virtually on the 10<sup>th</sup> of October 2024.

The Members of the Executive Council recognized the importance of ensuring the continuous functioning of the General Secretariat while maintaining its independence. Consequently, ICIEC was directed to constitute a technical team comprising AMAN Union members to undertake the necessary administrative steps to set up the Interim General Secretariat as an autonomous unit.

The Interim General Secretariat is tasked with managing the Union's secretariat affairs and providing technical, administrative, and logistical support until the independent General Secretariat is fully established and operational.

Key elements of the proposal included:

#### 1. Documentation and Transition Planning:

- The Interim General Secretariat will prepare all necessary documentation and orientation materials to ensure a seamless handover to the successor General Secretariat (i.e. Saudi Eximbank) starting from January 2026 or another date as directed by the Executive Council and approved by the General Assembly.
- A detailed document was prepared by the General Secretariat outlining the roadmap for the implementation of the Interim



## **AMAN UNION**

General Secretariat during the transition year 2025. The document includes roles, responsibilities, and a proposed phased approach.

### **2. Team Composition:**

As agreed during the 27<sup>th</sup> Executive Council Meeting, the proposed Interim General Secretariat team will consist of:

- A core team from ICIEC responsible for the day-to-day management of the Union's affairs.
  - Representatives from member institutions that have shown explicit interest in actively managing the Secretariat affairs, including:
    - Dhaman
    - Türk Eximbank
    - Saudi Eximbank
    - Qatar Development Bank and,
    - CAGEX (Algeria)
  - The team will be led by Mr. Mourad Mizouri, the current AMAN Union teal leader and one of the founding member teams of AMAN Union since 2009.
  - Budget: As mentioned in the 2025 AMAN Union budget, the AMAN Union Secretariat Budget will be USD 90,000 (including USD 10,000 travel budget). The footnotes of Annex 8 about the Union Budget (2025) highlight the Budget allocation details.
- **Decision:** The proposal for the establishment of the Interim General Secretariat, along with the attached roadmap, budget and arrangements, was approved by the Executive Council members as submitted.

## **Item# 9: Business Plan and Projected Budget for the year 2025**

### **1. Business Plan for the Year 2025**

#### **AMAN Union 15th Annual General Meeting:**

- Mr. Mourad informed the members that, following a call for proposals circulated by the General Secretariat on the 30<sup>th</sup> of September 2024, no members expressed interest in hosting the 15<sup>th</sup> AMAN Union Annual Meeting.





## **AMAN UNION**

- Therefore, ICIEC informed that the AMAN Union General Secretariat that it is volunteering to host the 15<sup>th</sup> AMAN Union Annual meeting in Jeddah, Saudi Arabia, subject to the non-objection of the members.

### **Executive Council Meetings:**

- The Executive Council will hold two meetings in 2025 as following:
  - a) 29<sup>th</sup> Executive Council Meeting: Planned for the first half of 2025.
  - b) 30<sup>th</sup> Executive Council Meeting: Scheduled a day prior to the 15<sup>th</sup> AMAN Union Annual Meeting in December 2025.

### **AMAN Union Committee Meetings:**

- The Secretariat will organize meetings of the three Committees (Short-term Committee, Structured Finance Committee, and Data Committee) on the sidelines of the 15<sup>th</sup> AMAN Union Annual Meeting.

### **AMAN Union Online Certificate Programme:**

- A brief on this programme was discussed under Agenda Item# 6.

### **Nominations for the 4<sup>th</sup> Annual Awards of the AMAN Union:**

- The awards announcement will take place during the 15<sup>th</sup> AMAN Union Annual Meeting.

## **2. Projected Budget for the Year 2025**

### **Budget Summary:**

- The expected balance to be carried forward from 2024 (after planned expenses, excluding the recruitment of the Secretary General) is projected at **USD 683,012**.
- By the end of 2025, the AMAN Union's account is projected to have a balance of **USD 566,512**, after payment of all expenses.

### **➤ Decisions:**

- The members approved the Business Plan and Projected Budget for 2025 as presented.
- ICIEC's will host the 15<sup>th</sup> AMAN Union Annual Meeting in Jeddah, Saudi Arabia.



## **AMAN UNION**

### **Item# 10: Adoption of the Short-term Export Credit Insurance committee's (STECIC) changes in the Terms of Reference**

During the previous General Assembly meeting, Resolution No. GA/AU/05/13/22 was adopted, directing the General Secretariat to coordinate the revision of all committee TORs and to resubmit the STECIC Short-term TORs to the General Assembly for approval.

Based on that, the General Secretariat took an immediate action to revisit the STECIC Terms of Reference (TORs) and ensure they are comprehensive and aligned with the TORs of other committees. The Comments received from Türk Eximbank during the 26<sup>th</sup> and 27<sup>th</sup> Executive Council Meetings were incorporated into the revised TORs.

#### ➤ **Decisions:**

- The updated STECIC Terms of Reference (TORs) were approved as presented.
- The updated STECIC TORs will be used as a template for preparing the other committees' TORs.

### **Item# 11: Termination of membership**

Mr. Mourad highlighted concerns regarding some of the members who not only have not paid their membership fees for several years but also have been inactive in AMAN Union functions.

The following members were specifically noted:

1. **United Insurance Company (Sudan):** Has not paid the membership fees during the second six-month extension period.
1. **Lockton (UAE):** Has not paid membership fees for the last two years nor attended Annual Meetings or participated in AMAN Union activities.

The General Secretariat proposed the termination of both above-mentioned members.

- #### ➤ **Decision:**
- The Executive Council members approved the General Secretariat recommendation.

### **Item# 12: New Membership**



## **AMAN UNION**

The General Secretariat, represented by Mr. Mourad, reported on four applications received for new membership in the AMAN Union which were all approved by circulation:

1. **Hannover-Re** (Observer Member)
  2. **Nigeria Eximbank (NEXIM)** (Full Member)
  3. **International Federation of Takaful and Islamic Insurance Companies (IFTI)** (Observer Member)
  4. **MNS Credit Management Group (P) Ltd. of India** (Observer Member)
- **Decision:** The updates on the new AMAN Union members were noted and acknowledged by the esteemed members.

### **Item# 13: Proposed changes in the AMAN Union Charter**

Mr. Mourad advised that following the decision of the 27th Executive Council Meeting regarding the establishment of the Interim General Secretariat, the AMAN Union Secretariat prepared a revamped Charter to incorporate the necessary changes.

#### Summary of Proposed Changes to Article 14:

1. **Amendments to the Tenure:** Extending the term of the Secretary General from 2 to 3 years similarly to the extension in the terms of the Executive Council Committee.
  2. **Roles and Responsibilities:** A detailed description of the roles and responsibilities of the General Secretariat was added for clarity and alignment with the Union's objectives.
  3. **Qualification of the Secretary General:** Explicitly highlighting the required qualifications and criteria for the position of Secretary General.
  4. **Other Required Changes:** Adjustments and updates necessary to align the Charter with the operational needs of the Interim General Secretariat.
- **Decision:** The proposed amendments to Article 14 of the AMAN Union Charter were approved as submitted by the esteemed members.

### **Item# 14: Draft agenda of the 14th General Assembly**



Mr. Mourad presented the below draft agenda of the 14<sup>th</sup> General Assembly Meeting planned on the 2<sup>nd</sup> of December 2024 in Algiers, Algeria, for the kind approval of the Executive Council members.

The agenda outlines items submitted either for information or decision:

#	Item	Annex	Action
1	AMAN Union Activity Report	1,2,3	For Information
2	Adoption of the 2023 Audited Financials	4,5	For Decision
3	Budget Utilization for the Years 2023/2024	6	For Decision
4	Proposal about the Interim General Secretariat	7	For Decision
5	Business Plan and Projected Budget for the year 2025	6	For Decision
6	AMAN Union Online Certificate Programme	8	For information
7	Changes in the Short-term Committee TOR	9	For Decision
8	Termination of Membership		For Decision
9	Admission of New Members (approved via Circulation)	10,11,12,13	For information
10	Amendment of AMAN Union Charter	14	For Decision
11	General Assembly Resolutions	15	For Decision
12	Others		

- **Decision:** The proposed Agenda was approved by the esteemed members as submitted,

#### Attendees (by Alphabetical order of the Institutions)

Institutions	Attendees
--------------	-----------



### **AMAN UNION**

<b>DHAMAN</b>	<ul style="list-style-type: none"> <li>➤ Mr. Rashid Ahmed Al-Haroun (Chairman of the Executive Council)</li> <li>➤ Mr. Hassan Hamdan</li> <li>➤ Mr. Salim Lahiani</li> <li>➤ Mr. Wissam Rewatbi</li> </ul>
<b>ICIEC</b>	<ul style="list-style-type: none"> <li>➤ Dr. Khalid Khalafalla (Secretary General of AMAN Union)</li> <li>➤ Mr. Mourad Ali Mizouri (AMAN Union Project Manager)</li> <li>➤ Mr. Al-Tayeb Abbas Fadlallah</li> <li>➤ Mr. Mohamad Ali El Cheikh</li> <li>➤ Ms. Lujainah Baghdadi</li> </ul>
<b>Malaysia Eximbank</b>	<ul style="list-style-type: none"> <li>➤ Dato' Mr. Charon Mokhzani</li> <li>➤ Ms. Nurbayu Binti Kasim Chang</li> <li>➤ Mr. Mohd Nazri Bin Mohd Hussain</li> </ul>
<b>Qatar Development Bank</b>	<ul style="list-style-type: none"> <li>➤ Mr. Mohamed Ali Al Jalahma</li> <li>➤ Mr. Omar Al Dafa</li> </ul>
<b>Saudi Eximbank</b>	<ul style="list-style-type: none"> <li>➤ Engr. Saad Alkhalb</li> <li>➤ Mr. Mohammed Albeshier</li> <li>➤ Ms. Shrooq Alfrsani</li> </ul>
<b>Türk Eximbank</b>	<ul style="list-style-type: none"> <li>➤ Mr. Mr. Ali Güney</li> <li>➤ Ms. Neslihan Diniz</li> </ul>