



*Export Guarantee Fund of Iran*



**AMAN UNION**

## **AMAN UNION 4<sup>th</sup> TRAINING COURSE**

*26-28 MAY 2014*

*ESPINAS HOTEL, TEHRAN*

**Hosted by:**  
*Export Guarantee Fund of Iran*



# Aman Union 4<sup>th</sup> Technical Training

ESPINAS HOTEL, TEHRAN, IRAN  
26-28 MAY 2014

## Dear Delegate,

Welcome to Iran and the Aman Union 4<sup>th</sup> Training Course. In this brochure, you will find some information about Tehran, EGFI, the Agenda of the course, etc. There is also contact information of EGFI course coordinators. Feel free to contact us whenever you need any help.

Wish you a nice and enjoyable stay in Tehran, as well as a rewarding course.

**EXPORT GUARANTEE FUND OF IRAN**

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## About AMAN Union

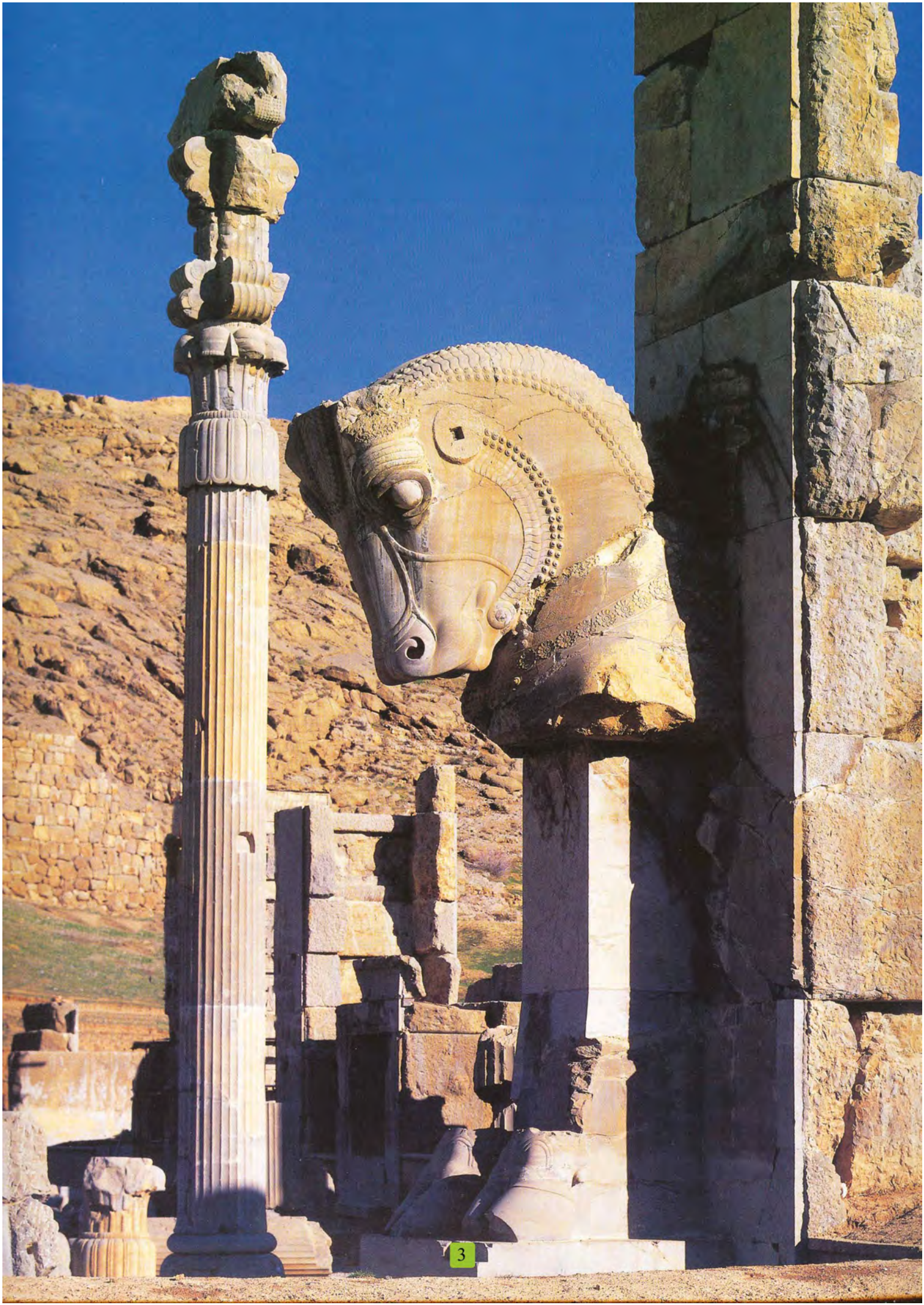
Aman union is a professional forum assembling Commercial & Non-commercial Risks Insurers & Reinsurers in Member Countries of the Organization of the Islamic Conference and of the Arab Investment & Export Credit Guarantee Corporation (DHAMAN).

Aman union was launched on 28th October, 2009 following an agreement between the Arab Investment and Export Credit Guarantee Corporation (DHAMAN) and the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) to join their efforts for establishing a union for commercial and non-commercial risks Insurers and Reinsurers in their respective Member Countries.

## About Export Guarantee Fund of Iran (EGFI)

EGFI was established in 1973, as the first "Export Credit Agency" (ECA) in MENA region. It was re-established in 1994 as a legally and financially independent entity, 100% state-owned, and affiliated to Ministry of Industry, Mine, and Trade, with the purpose of supporting, developing and promoting Iran's Non-oil exports and its vision is turning to most professional and effective ECA in Region







## Program at a Glance

25<sup>th</sup> May

08:30- ~17:00      Excursion

26<sup>th</sup> May

08:30-09:30      Registration

09:30-17:00      Training Course

27<sup>th</sup> May (The First Revelation Holiday)

09:30-17:00      Training Course

20:00-~23:00      Gala Dinner

27<sup>th</sup> May

09:30-17:00      Training Course

## Detailed Agenda

**MAY 26- 27, 2014 (TWO DAYS)**

**ENTERPRISE RISK MANAGEMENT (COURSE 1)**

**MAIN TUTOR: PIERGIORGIO D'IGNAZIO, CHIEF RISK OFFICER, SACE**

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### DAY ONE – MAY 26

08:00 –09:30      **Registrations**

09:30 - 11:00      **Introduction to ERM**

- Definitions and overview
- A brief history
- Establishment of the right and best practices in managing risks
- Corporate benefits and strategy

11:00              Coffee break

11:30 - 13:00      **Risk Management processes and policies**

- General concepts used
- Background to the importance of establishing ERM processes & policies
- The 7Rs and the 4Ts
- Cost and feasibility of risk management tools for the ECAs' case

13:00              Lunch

14:00 - 15:00      **Establishment of an ERM system**  
- Underlying requirements in terms of design and implementation  
- Accountability requirements  
- Relevant ERM frameworks (COSO, FIRM, PESTE...)  
- SACE's recommendation and experience of the ERM frameworks (LISO/FIRM)

15:00                Coffee break

15:30 - 17:00      **Case Studies**

## **DAY TWO – MAY 27**

09:30 - 11:00      **Risk measurement, monitoring and reporting**  
- Technical approach  
- Limit Management  
- Risk Limits at SACE  
- Monitoring of risk limits

11:00                Coffee break

11:30 - 13:00      **Provisioning for Insurance**  
- Best practices  
- Technical reserves  
- Provisioning types  
- Example of the life-cycle of an insurance policy  
- Estimation and calculation methods  
- Solvency 2 ALM approach

13:00                Lunch

14:00 - 15:30      **Risks categories and Portfolio management**  
- Credit/Underwriting risk  
- Market risk  
- Counterparty risk  
- Operational risk

**Pricing methodologies**  
- Portfolio Expected Loss  
- Fair Premium levels  
- Premium models

15:30                Coffee break



- 16:00 - 17:00      **Beyond ERM: Corporate Control Bodies & the relevant internal implementation**
- Control and Governance bodies and processes
  - Overview of SACE's internal organization

### **Course Description:**

The purpose of this course is to provide participants with an overview of the key elements involved in constructing and executing an effective Enterprise Risk Management (ERM) system. Starting with organizational concerns surrounding corporate governance and transparency, the course provides the tools necessary for using risk management as a strategy informing mechanism. Particular focus is given to the transformation of the internal risk management and control mechanisms to effective devices to be used within the ERM framework.

### **Participants will learn:**

- A proven process for implementing ERM based upon industry examples;
- Essential technical and non-technical elements necessary for establishing the ERM program “from the top” and implementing it from below;
- Roles for executives, managers, control and risk managers in the ERM process;
- The primary ERM frameworks-COSO and other relevant frameworks - their strengths and weaknesses and how to implement them;
- How to get started and actually implement ERM;
- How to overcome common hurdles that make ERM stall;
- How to combine quantitative (i.e., financial risk, hazard risk, etc.) assessment with hard-to-quantify strategic risks in establishing an enterprise-wide risk assessment tool;
- How to create an executive dashboard to indicate overall risk levels;
- Key line management elements related to establishing and utilizing risk based pricing with respect to market, credit and operational risk exposures.

### **Intended audience:**

This course is geared towards Financial Officers, Risk Officers, Risk Managers, Risk Analysts, Auditors, Accountants as well as IT personnel.

## **DOMESTIC CREDIT INSURANCE (COURSE 2)**

### **WORKSHOP 2: MAY 28, 2014 (ONE DAY)**

**MAIN TUTOR: ENRICO LUCCIOLA, SENIOR UNDERWRITER, SACE**

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- 09:30 - 12:00      **New trends and business environment; Export vs. Domestic Credit Insurance**
- Background and definitions
  - The rise in demand for Domestic Credit Insurance
  - Overview of traditional Export Credit products and main features
  - Domestic Credit Insurance: Product range
  - Eligibility criteria export/non-export
  - Marketing strategies and new projects
  - Cooperation with multilaterals (e.g. European Investment Bank)

- 12:00 - 13:00      **Requirements and concepts differing from traditional Export support**
- Potential change in National law and ECA Statues
  - Reference to International regulation
  - SACE's approach and organization, including decision making process
- 14:00 – 15:30      **Risk Assessment and underlying Pricing**
- Financial and project information requested for analysis
  - Risk evaluation (corporate, project, bonds)
  - Internal rating assigned
  - The approach to pricing and the differing elements compared to Export Credit
- 15:30 – 17:00      **Documentation and wording**
- Financial documents
  - Guarantees issued and relevant clauses
- Claims and Recoveries**
- Clauses to consider in the documentation
  - Relevant claims assessment and processes
  - Recovery activities
  - Main differences from Export support

## Course Description:

The purpose of this course is to give participants an overview of the domestic credit insurance and its special features compared to export credit insurance. The course will cover all aspects of domestic credit insurance from marketing to wording, risk assessment, pricing, claims and recoveries.

## Participants will learn how:

- to market domestic credit insurance
- to address domestic credit insurance particularities

**Intended audience:** This course is geared towards Underwriters and Risk Officers.

**Certificate:** Participants will receive a Certificate of Training for both sessions.

## SACE Instructors' Background

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### Ms. Hanieh Ferdowsi

Project Manager, International Relations

Ms. Hanieh Ferdowsi joined SACE in 2006 and is currently managing the Technical Assistance activities. Amongst her further responsibilities she looks after SACE's representation and negotiation at the OECD and EU, which includes preparing policy papers related to trade issues and Export Credits, the relationship with the various Export Credit Agencies and other international institutions. Ms. Ferdowsi is also responsible for the coordination of SACE's activity, participation and representation at the Berne Union, where she recently chaired a working session during the Annual General Meeting. Ms. Ferdowsi was also part of the SACE core Team fully dedicated to the overall implementation of the advisory contract for the operational set up of the Russian agency for insurance of export credit and investment – EXIAR.



She has previously worked in SACE's Business Development division and was part of the International Network team for the expansion of SACE's overseas offices, including the preparation of the training program for new staff, as well as a secondment at the Hong Kong office for a few months. Previous to joining SACE, she worked with MEC International, a consultancy firm based in London which focused on trade and technical support for projects in the Middle Eastern and North African countries. Her role incorporated project management which included fund raising, events organization and the preparation of market and sector specific reports. She holds an International Relations BA Honors degree from Richmond University (London) with an MA (Merit) in European Studies from Westminster University (London).

## **Mr Piergiorgio D'Ignazio**

Group Chief Risk Officer

Mr. D'Ignazio joined SACE in February 2005, and he is currently the Group Chief Risk Officer, heading the Risk Management for both the short (SACE BT) and the medium/long term (SACE Spa) companies, as well as for the factoring company (SACE Fct). His role comprises the coordination and harmonization of risk policies for the whole group, relationship with guardian authorities, board members and stockholders. The Risk Management Division is in charge of the development, certification and management of the companies' quantitative models for risk pricing, scoring/rating, provisioning and capital absorption, under each company's regulatory framework (e.g.: Basel II, Solvency II, OECD Consensus). The division is also responsible for the trading activity limits definition and monitoring, as well as the supervision of the group's ALM as implemented by the CFO. Mr. D'Ignazio is a member of the OECD Technical Working Group on Premium, the EU Council Working Group and the Berne Union MLT Risk Quantification Working Group, as well as various national and international organizations and consultancy bodies on risk management.

Prior to joining SACE, he has worked several years with Banca Nazionale del Lavoro (now BNP Paribas), holding various positions at senior level within the Wholesale Markets and International Banking Division. He was responsible, inter alia, for the financial markets pricing systems development, position keeping and risk management. Before BNL, Mr. D'Ignazio spent two years at MTS and EuroMTS, the leading Pan-European bond markets, developing pricing and reporting infrastructures. Before that, he worked for five years as a technical writer for Gruppo Editoriale Infomedia. Mr. D'Ignazio has been a lecturer at the Politecnico of Milan, at LUISS University of Rome and at University of Pisa, from which he holds a degree in Engineering.

## **Mr Enrico Lucciola**

Senior Underwriter, New Markets department

Mr Lucciola joined SACE in 2009 as Senior Underwriter in the Energy and Infrastructures Department focusing on the structuring and underwriting of corporate, project finance and capital markets transactions, primarily in the renewables, transportation and healthcare sectors on the domestic market. In the renewables sector, Mr Lucciola has been involved in several wind, photovoltaic and geothermal projects, including the Andromeda project bond (aimed at financing a 51MW PV plant nearby Rome through a combination of a standard project finance loan with an Italian Law 130 securitization, representing the first project bond ever issued in the Italian market and the first publicly rated and listed solar project bond in the world). In the infrastructures field, Mr. Lucciola has closed deals connected to the construction or the widening of about 1,000 km of motorways, including the BreBeMi project (DBOT of a 62km toll road linking Milan to Brescia in northern Italy), the first full traffic risk greenfield motorway transaction closed in Italy, financed via a combination of sponsors' equity / subordinated debt and c. €1.82 Bn project facilities provided by a pool of commercial banks, EIB and CDP.

Mr Lucciola has been invited to speak at several international conferences organized by Euromoney and Project Finance International. Prior to joining SACE, Enrico worked for 6 years for a top tier international investment bank (Rome, London), maturing a thorough experience in the arrangement of PPP/PFI deals in the renewable powers, utilities and infrastructures fields in Italy and the UK, as well as in M&A transactions. Mr Lucciola holds a Master of Science in Business Administration from LUISS Business School (Rome).





## About Iran

Iran comprises a land area of over 1.6 million square Km. It is located in south west of Asia and is one of the Middle-East countries. It is bounded by Turkmenistan, Caspian Sea, Azerbaijan, and Armenia on the North, Afghanistan and Pakistan on the East, Oman sea and Persian Gulf on the South, and Iraq and Turkey on the West. Iran main cities are Isfahan, Shiraz, Tabriz, and Mashhad. The first two are famous historical cities which attract lots of tourists each year.

The official language is Persian (Farsi); while the elite and educated people can understand English well. The official religion is Islam.

## About Tehran

Tehran is the capital of Iran and Tehran Province. With a population of around 8.3 million and surpassing 14 million in the wider metropolitan area, Tehran is Iran's largest city and urban area, and the largest city in Western Asia. Tehran is ranked 29th in the world by the population of its metropolitan area.

It is possible that its history may date back to the ninth century AD, but for the first few hundred years of its existence it was an insignificant town. However, in the 18th century, it was finally made Iran's capital by Agha Mohammad Khan, the first of the Qajars Dynasty. With a difference in elevation of more than 500 meters, and an approximate area of 600 square km, modern Tehran is situated on the northern fringe of the great central plateau and at the foot of the southern slope of the impressive mountain chain of Alborz. The modern structures, notably Azadi (Liberty) Tower and the Milad Tower, have become to symbolize the city. For some, its attractions are museums, palaces and other monuments, old mosques, the traditional Tehran Grand Bazaar (Shops), modern shopping centers, traditional restaurants, parks, recreations in the foothills of the Alborz Mountains (incl. Tochal Telecabin & Ski resort).

## Excursion Program

1. Sa'ad Abad Palace Complex (visiting two palaces)
2. Milad Tower – Open Observation Deck (on the top)
3. Lunch (at the top pod of Milad tower)
4. Shopping “Persian Arts & Crafts” (at the base floor of Milad Tower)
5. National Jewelry Museum





## **About Sa'dabad Palace Complex**

This complex was first inhabited by Qajar monarchs and royal family in the 19th century. After an expansion of the compounds, kings of Pahlavi Dynasty lived there. After the Iranian Revolution, the complex became a museum. However, the current presidential palace is located adjacent to the Sa'dabad Complex.

## **About Milad Tower**

Milad Tower (Persian: Borj e Milād) is a multi-purpose Iranian concrete tower built in 2007. It stands at 435 m (1,427 ft) from base to the tip of the antenna. The head consists of a large pod with 12 floors, the roof of which is at 315 m (1,033 ft). Below this is a staircase and elevators to reach the area.

In terms of height records and ranks, Milad Tower is the sixth tallest tower in the world. It is also the current 17th tallest freestanding structure in the world.

Milad Tower is a part of The Tehran International Trade and Convention Centre. The project (under development) includes the Milad telecommunication tower offering restaurants at the top with panoramic views of Tehran, a five-star hotel, a convention centre, a world trade centre, and an IT park. The complex seeks to respond to the needs of business in the globalised world of the 21st century by offering facilities combining trade, information, communication, convention and accommodation all in one place.

## **About National Jewelry Treasury**

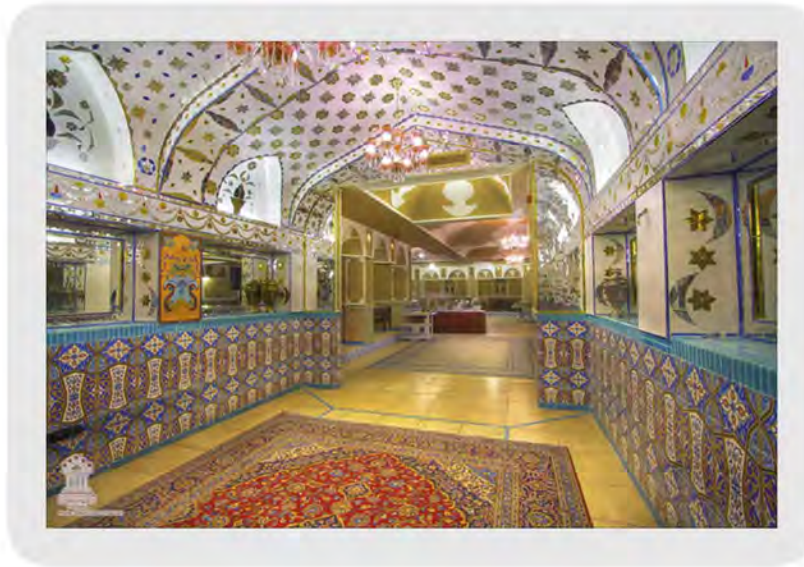
The National Jewelry Treasury is housed within the Central Bank of the Islamic Republic of Iran, at the heart of the City of Tehran. Here is the most dazzling collection of gemstones and jewelry known in the world. The Crown Jewels of Iran have been little more than a legend in the past. Travelers marveled at the splendor surrounding the shahs of ancient Persia; but few were permitted to examine it in any detail. Now the most spectacular objects have been placed on public display and form one of the country's principal tourist attractions. All the guests are invited to join in and recommended not to miss.



## About Gala Dinner

Place: Espinas Traditional Restaurant.

This restaurant is located in Espinas Hotel and designed in the spirit of the ancient Zoroastrian capital of Yazd with its adobe houses and wind towers. Traditional Iranian music will be played during the dinner.

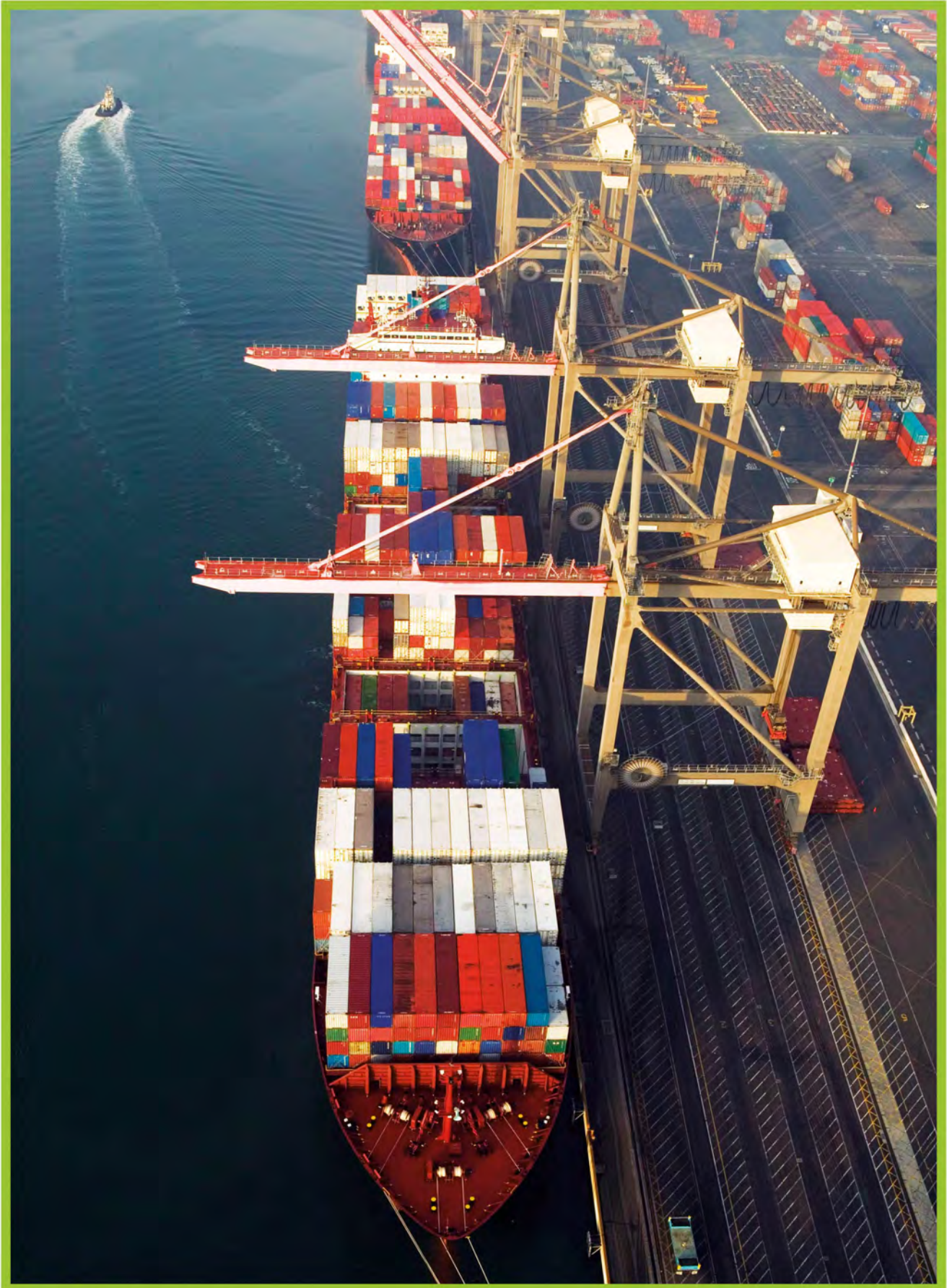


## Contacts

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|-----------------------|---|
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