



Years of Success

المؤسسة العربية لضمان  
الاستثمار وائتمان الصادرات  
The Arab Investment & Export  
Credit Guarantee Corporation



# DHAMAN

## Corporate Profile



**Years of Success**

**Disclaimer:** This document is designed to provide information on Dhaman and the services it provides, it cannot be considered as exhaustive and complete presentation. While every effort has been made to make the information presented here as complete and accurate as possible, it may contain errors, omissions or information that was accurate as of its publication but subsequently has become outdated by insurance changes or conditions, new laws or regulations, or other circumstances. Dhaman denies any liability or responsibility to any person or entity with respect to any loss or damage alleged to have been caused, directly or indirectly, by the information or other content in this document.

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**ABOUT  
THE ARAB INVESTMENT & EXPORT CREDIT  
GUARANTEE CORPORATION (DHAMAN)**



# The Director General's Message

Regional and world economic growth is based on the evolution of significant activities such as trade, financing and investment, which are liable to political, commercial, financial and operational risks due to global political and economic events and crises that vary in severity and reflections, depending on how, where and when they occur.

In this context, the Arab region, over long decades, was the theater of several regional and international economic, political and military crises and conflicts, which reflected on regional economies, particularly relevant ones.

In an endeavor to neutralize the negative impact of these events on the ability of Arab countries to develop their economies, create their investment climate to draw foreign capital, upgrade their export capabilities, the Arab governments adopted an initiative in 1974 to establish the Arab Investment & Export Credit Guarantee Corporation (Dhaman) to provide two core services.

Firstly, to insure investment, trade and financing in Arab countries against political risks such as expropriation, currency inconvertibility, wars and civil disturbances and breach of contracts, and commercial risks, including importers' default or bankruptcy.

Secondly, to provide consulting and researches in order to improve and promote the investment, trade and business atmosphere through publications, conferences and other activities, in collaboration with decision-makers at concerned governmental, regional and private agencies.

During the period from its inception to late 2023, Dhaman managed to offer its diverse insurance services to the Member States through hundreds of exporters, investors and financial institutions, with the cumulative value of its guaranteed operations having broken the \$29 billion mark. Dhaman also published hundreds of annual reports, bulletins, studies and consultation papers, and organized scores of specialized conferences and events.

Based on Dhaman's experience as the world's first multilateral investment guarantor, good reputation, credit rating, high financial solvency, broad client base across the region and the world, firm partnership with local, regional and international insurers and reinsurers, watertight insight and the efforts of its leadership and staff, we would keep coping with our clients' needs, industrial development and market competition. The ultimate goal is to fulfil the development expectations of the Member States, thus positively reflecting on the people of the Arab region.

**Rashed A. AL-Haroun**



ESTABLISHED IN  
1974

A+ RATING  
S&P

## Who We Are

The Arab Investment & Export Credit Guarantee Corporation (DHAMAN) is a **pioneer multilateral development organization**, based in Kuwait. DHAMAN was **established in 1974**, as the first multilateral investment guarantee provider in the world, later developed to incorporate export credit insurance services for both exporters as well as financial institutions.

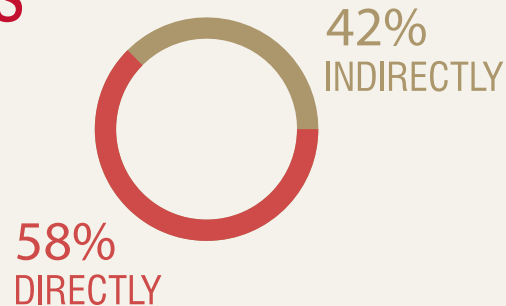
Its current shareholding structure includes 21 Arab Countries and 4 Arab multilateral financial institutions.

In March 2024, Standard & Poor's rated DHAMAN A+. The rating reflects our very strong enterprise risk profile, very robust capital, exceptional liquidity position, and strong governance model marked with **stable and supportive relationship with Member countries, with preferred creditor status**.



# Member Countries and Shareholdings

DHAMAN is 100% owned by 21 Arab countries, 58% directly and 42% indirectly through 4 multilateral financial institutions themselves owned by the Arab countries.



## Shareholders' Capital Contribution 31/12/2023

### A. Member Countries

1	Kingdom of Saudi Arabia	9.45%
2	Country of Kuwait	8.22%
3	Country of Libya	7.39%
4	Country of United Arab Emirates	7.15%
5	Country of Qatar	6.57%
6	Kingdom of Morocco	3.29%
7	Arab Republic of Egypt	2.06%
8	People's Democratic Republic of Algeria	2.06%
9	Republic of Tunisia	2.06%
10	Republic of Sudan	2.01%
11	Sultanate of Oman	1.23%
12	Republic of Yemen	1.10%
13	Hashemite Kingdom of Jordan	0.86%
14	Kingdom of Bahrain	0.82%
15	Republic of Iraq	0.82%
16	Country of Palestine	0.82%
17	Republic of Lebanon	0.82%
18	Islamic Republic of Mauritania	0.82%
19	Syrian Arab Republic	0.55%
20	Republic of Djibouti	0.22%
21	Federal Republic of Somalia	0.07%

**Total Member Countries** 58.39%

### B. Arab Financial Institutions

1	Arab Fund for Economic and Social Development	20.86%
2	Arab Monetary Fund	11.14%
3	Arab Bank for Economic Development in Africa "BADEA"	8.41%
4	Arab Authority for Agricultural Investment and Development	1.20%

**Total Arab Financial Institutions** 41.61%

**Grand Total** 100.00%



# Vision, Mission and Objectives

## Vision

Promoting Arab economic integration in order to reach **sustainable development** of the member countries.

## Mission

Supporting economic development of member Country through the investment and trade sectors by facilitating the flow of direct Arab and foreign investments into & inter member Country and supporting Arab international trade activities aiming at **developing infrastructure, support industrial & agricultural development as well as achieving food/nutrition security.**

## Objectives

DHAMAN's objectives consist in **promoting the flow of direct Arab and foreign investments into Arab countries as well as encouraging Arab exports and imports of strategic nature.** These objectives are achieved through the Direct investment guarantee and Export credit insurance programs in addition to the development of research related to the identification of investment opportunities and conditions in Arab countries.



# Principles Of Corporate Governance

Emphasize integrity and ethical approach to the markets we serve.



Equal concern, accountability and transparency applicable on all stakeholders.



Business decision-making process entrusted with executive management.



Balanced Quantitative and Qualitative objectives.



Segregation of duties with well-defined roles and responsibilities.



# Milestones

**1974**

Establishment of DHAMAN as “Inter-Arab Guarantee Corporation” as the first multilateral investment guarantee provider in the world.

**1986**

Commencement of insurance cover for inter-Arab trade against Commercial & Non-Commercial Risks.

**2001**

Expanding trade insurance cover to Arab exports to the rest of the World.

**2007**

Launching of DHAMAN's 7-year strategy, changing DHAMAN's profile & original name, expanding product range & scope of cover and a shift to international recognition.

**1975**

Commencement of guarantee activities for inter-Arab investments against Political Risks.

**2000**

Launching of capital injections associated with a new strategic plan.

**2006**

Launching of the Confirmed Documentary Credit Insurance Policy.

**2008**

Obtaining our first rating ever by S&P at “AA- Stable outlook”.

**2009**

Launching of "AMAN UNION» encompassing Arab and Islamic credit insurance agencies.

**2009**

Extending insurance cover against Credit & Political risks in favour of foreign suppliers of equipment and strategic goods & commodities exported to Arab countries.

**2011**

Launching of Domestic Sales insurance against credit risks only.

**2016**

Launching of the non-honoring of sovereign financial obligations insurance policy.

**2020**

S&P reaffirms DHAMAN's AA- for the 13<sup>th</sup> consecutive year.

**2009**

Expanding the scope of Investment Guarantee cover to incorporate Political risk for existing investments & foreign Investments in Arab countries.

**2010**

Launching of the factoring insurance policy covering credit & political risks.

**2013**

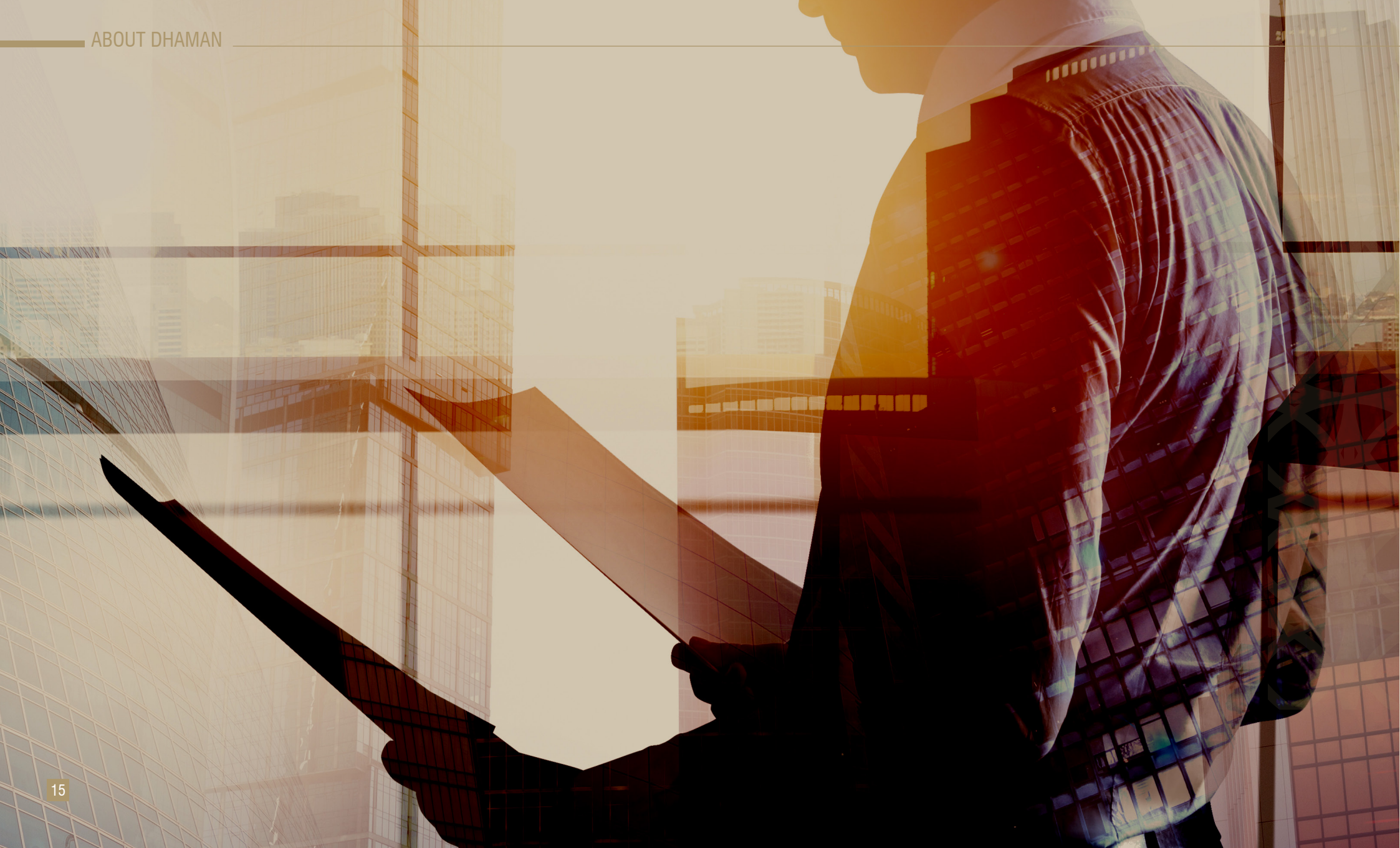
Second capital increase, both discretionary and mandatory injections.

**2018**

Launching of the Master Trade Finance Insurance Policy for Financial Institutions.

**2022**

Launching of Dhaman's -5year strategic development strategy



# Eligibility Criteria

## Eligibility Criteria under Investment Insurance Scheme

- Investment in an Arab Country.
- Arab and non-Arab investors are eligible for the cover.
- Arab expatriates investing in their home countries.
- Direct and indirect investments in greenfield or brownfield projects.

## Eligibility Criteria under Export Credit Insurance Scheme

- Goods of Arab origin exported to any part of the World.
- Goods of non-Arab origin exported to Arab countries, provided that they are developmentally sound and classified as strategic in nature.



# Added Value

## 1 Strong Position in Arab Markets



Accumulated operational experience since 1974 in the Arab region.

Long lasting capital support from member countries mainly GCC countries (High Credit Rating).



Preferred Creditor Status.

Access to decision makers and information sources.



## 2 Capacity Buidling

Highly professional staff with extensive and specialized expertise in their field of activity.



Strong and permanent reinsurance support from the market.

Strong international network.



High S&P rating.

Overcome challenges

Deep insight into the CPRI market  
Technical professionalism **Capacity building**

edit and political  
k insurance

Technical expertise

Extensive understanding of  
clients' requirements worldwide  
partnerships

Developmental  
organization

**Resource**

**Resource and capacity** Technical expertise  
to service clients

Worldwide partnerships  
**Extensive global experience**  
Claims paid in full and on time  
Preferred creditor status

**International network**

**capacity  
service  
client**

Enabling our clients  
to grow  
Extensive understanding of  
our clients' requirements

**Excellent client  
payment records**

Deep insight into the CPRI market



**Enabling our clients  
to grow their business**

Claims paid in full and on time  
**Preferred creditor status**  
Enabling our clients  
to grow their business  
Claims paid in full and on time

**Sustainable  
development**

**Developmental  
organization**

sustainable  
development

Insurance  
solutions



## Corporate Philosophy

- Creating long term **partnerships** with our counterparts.
- Employing our **expertise**, regional **experience** and networks in promoting investment & trade in member countries.
- Optimizing use of our available **financial resources**.
- Assisting our clients to **overcome financial, operational, and political challenges** in the course of doing business in the Arab World.



**Years of Success**

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# **DHAMAN PRODUCTS & SERVICES**



# Insurance Solutions and Covered Risks

## Insurance Solutions

### **Investment Insurance Scheme:**

Through this program, DHAMAN provides protection against non-commercial risks for Arab and foreign investments in the Arab countries.

### **Export Credit Insurance Scheme for Exporters and Financial Institutions:**

DHAMAN provides insurance for Arab and international trade operations against commercial and political risks.

## Covered Risks

### **Credit Risks:**

- Insolvency.
- Protracted default.

### **Political Risks:**

- Confiscation, Nationalization & Expropriation.
- War & Civil Disturbances.
- Currency Inconvertibility & Transfer Restrictions.
- Public and governmental Entities default of payment.
- Measures taken by the authorities of the Obligor's country preventing the insured from exercising its rights.





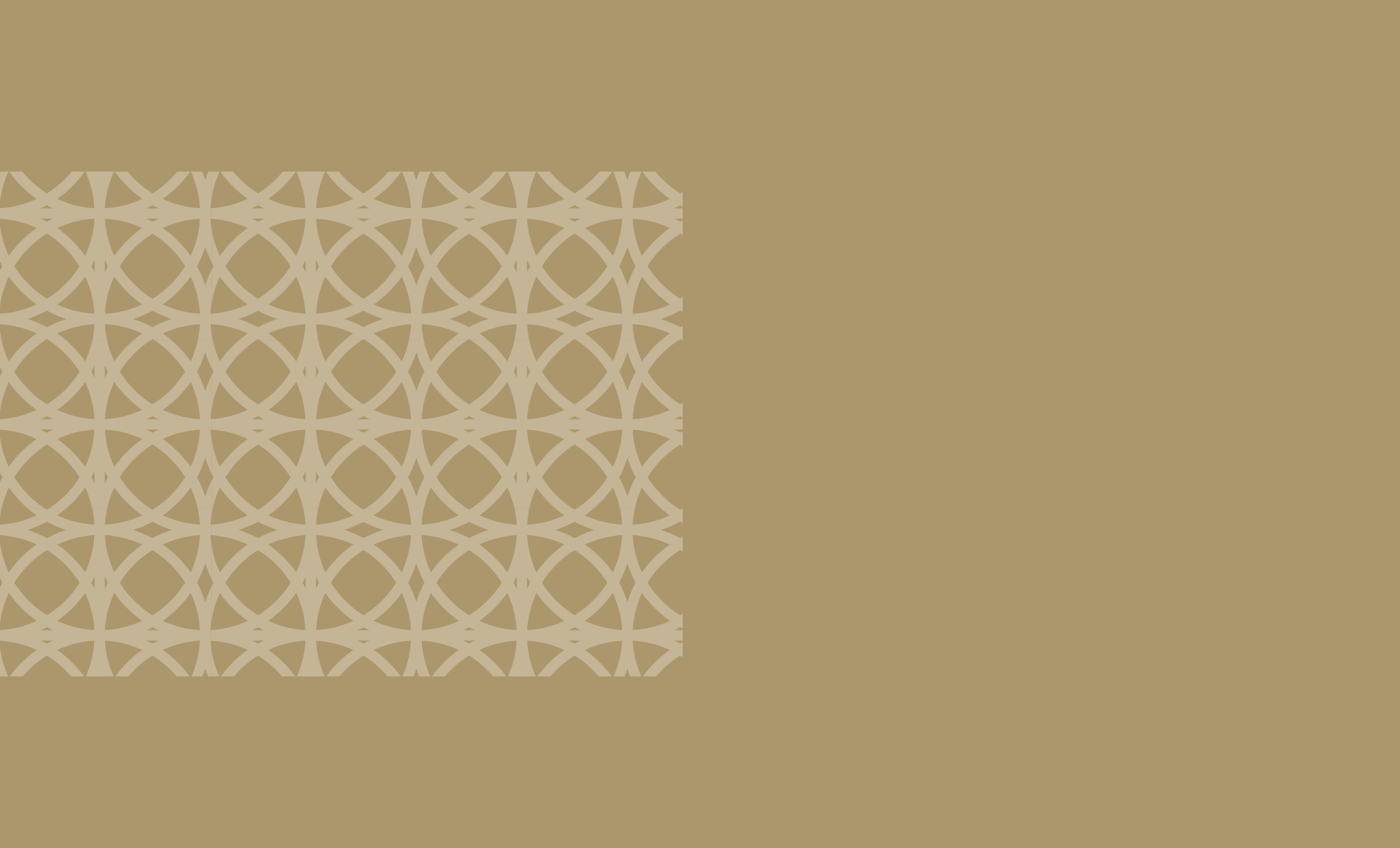
# Products

## Investment Insurance Scheme

- Direct Investment Insurance Policy (Equity Investments).
- Loan Insurance Policy (Project Financing).
- Leasing Insurance Policy.
- Mobile Assets Insurance Policy (Contractors Equipment).
- Non-Honoring of Sovereign Financial Obligations Insurance Policy.

## Export Credit Insurance Scheme Serving Exporters & Financial Institutions

- Comprehensive Short Term Policy.
- Specific Export Credit Insurance Policy.
- Unconfirmed Documentary Credit Insurance Policy.
- Factoring Insurance Policy.
- Buyer's Credit Insurance Policy.
- Master Trade Finance Insurance Policy for Financial Institutions.





**Years of Success**

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