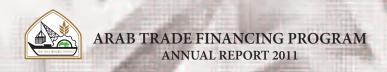
ANNUAL REPORT 2011





# ARAB TRADE FINANCING PROGRAM ANNUAL REPORT 2011



# Headquarters

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## **FOREWORD**

In 2011 the global economy witnessed a slowdown in the pace of economic recovery which had started in 2010. This has affected the economic performance of both the developing and the developed countries. Early estimates for the developed countries indicate a decline of growth in the United States due to a drop in the growth of private investments, exports and government spending. Forecasts also indicate a decline in the rates of growth in the Eurozone affected by the drop in the end consumption and government spending in addition to the effects of the sovereign debts crisis. As for the developing countries, the expectations of decline in growth rates are due to the restrictive monetary policies which were adopted to ease accelerating growth rates and the accompanying inflationary pressures, in addition to the lower levels of demand from the developed countries.

As for the Arab region, economic activity was affected by the significant political developments witnessed in some countries in early 2011. This has caused a state of uncertainty, particularly with the sharp decline of income from tourism, capital in-flows, in addition to a drop in the economic performance of those countries due to the resulting state of instability. As for the GCC countries, preliminary estimates indicate a significant growth rate in 2011 due to the increase in international oil prices as well as increase of production by some countries to compensate for the shortfall resulting from the situation in Libya.

As for the activity of the Program during the year 2011, the trade finance activity continued its growing, whereby the disbursements on lines of credit amounted to US\$751 million compared to US\$744 million during the year 2010. The cumulative volume of financing made available by the Arab Trade Financing Program since inception and up to the end of 2011 reached US\$8.4 billion. On the other hand, in line with the objective of expanding the geographical coverage of its operation, two new National Agencies were named during 2011, bringing the total to 198 National Agencies in 19 Arab countries and 5 non-Arab countries.

As for the activities in ancillary trade services, the Program continued to develop and update the database of the Intra Arab Trade Information Network which is available online through its website for the benefit of parties involved in Arab trade.

As for the financial performance of the Program, the audited financial statements for the year ended 31 December 2011 show that the drop in the interest rate on the US Dollar continued at low levels, resulted in a drop in the total income for the year 2011 to reach US\$10 million compared with US\$13 million for the year ended 2010, despite the increase in the volume of trade finance operation compared to prior year. The administrative expenses according to this increased slightly during the year 2011, amounting to US\$3.8 million compared to US\$3.4 million in 2010. For these reasons together, net income decreased during year 2011 to amount to US\$6.4 million, compared with net income of the preceding year amounting to US\$10.49 million.

# ARAB TRADE FINANCING PROGRAM ANNUAL REPORT 2011



Shareholder's funds as at 2011 year end amounting to US\$794 million maintained the same level compared to the opening balance as at the beginning of the year 2011. Beside the net income, cash dividends amounting to US\$4.92 million on the basis of US\$50 per share, were paid on 30 June 2011 to shareholders of record as of 31 December 2010, pursuant to the Resolution No.3/2011 issued by the General Assembly in its twenty Second annual meeting held on 31 March 2011.

The Program expects during the year 2012, to expand its credit facilities, as well as continue to developing ancillary trade services. We also look forward to the growth of the Arab trade sector and the return of stability and improvement in the conditions and circumstances in the global and Arab economies.

Yours faithfully,

10.1101

**Dr. Jassim Al Mannai**Chief Executive Chairman of the Board

## **BOARD OF DIRECTORS**

## Dr. Jassim Al Mannai

Chief Executive Chairman of the Board

## **MEMBERS**

# Dr. Abdulrahman A. Al Hamidy

Vice Governor, Saudi Arabian Monetary Agency, Representing "The Arab Monetary Fund"

## Mrs. Faouzia Zaaboul

Director, Economic Research Department, Ministry of Economy and Finance, Morocco, *Representing* "The Arab Monetary Fund"

#### Mr. Ahmed Othman

Director, Technical Department,
The Arab Fund for Economic & Social Development,
Representing
"The Arab Fund and The Arab Multilateral Organizations"

## Dr. Mohammed Leksacy

Governor, Central Bank Of Algeria Representing "The Arab Central Banks"

## Mr. Hassan Hashem Al Haidary

Senior Advisor/General Manager for Agreements & Loans, Central Bank of Iraq, *Representing* "The Arab Monetary Fund"

## Mr. Hisham Ramez Abdel Hafez

Vice Governor, Central Bank of Egypt, Representing "The Arab Monetary Fund"

## Mr. Abdul-Hamid M. Zigalaie

Economic Advisor,
The Arab Fund for Economic & Social Development,
Representing
"The Arab Fund & The Arab Multilateral Organizations"

### Mr. Amr Al Ashmawi

First Vice President, Head of Trade Finance & Forfaiting, Arab Banking Corporation (BSC), *Representing* "The Private Financial and Banking Institutions"

# ARAB TRADE FINANCING PROGRAM ANNUAL REPORT 2011





Dr. Abdulrahman A. Al Hamidy



**Dr. Jassim Al Mannai** Chief Executive Chairman of the Board



Mr. Hassan Hashem Al Haidary



Mrs. Faouzia Zaaboul



Mr. Hisham Ramez Abdel Hafez



Mr. Ahmed Othman



Mr. Abdul-Hamid M. Zigalaie



Dr. Mohammed Leksacy



Mr. Amr Al Ashmawi

## THE ATFP IN BRIEF

# **Objectives & Means**

ATFP aims at promoting and developing trade exchanges of Arab countries, and to enhancing the productivity and competitiveness of Arab producers and exporters. To achieve this end, ATFP seeks to bring together the resources capable of providing the necessary financing for such exchanges at convenient cost and terms. This is performed through various financing tools that include beside the Lines of Credit that are made available to its national agencies, risk sharing with the national agencies in its financing operations, forfaiting and financing in accordance with the Islamic Sharia. ATFP also seeks to provide exporters and importers in Arab states with information on Arab trade activities, those involved therein, market potentials and opportunities. In addition, ATFP strives to cooperate and coordinate with regional and local institutions of finance and insurance to provide the necessary coverage for such exchanges.

# **Legal Status**

The Arab Trade Financing Program is a joint Arab financial institution which has an independent corporate identity and enjoys full rights, particularly with respect to ownership, contract, litigation, acceptance of deposits, borrowing and fund management.

ATFP enjoys privileges and immunities granted to it by the United Arab Emirates, its country of domicile, pursuant to the Protocol of Privileges and Immunities issued as Federal Decree No. 3 of the year 1990.

#### Resources

The resources of the ATFP consist of its own capital and reserves, funds deposited with it by financial institutions, borrowing from money markets or other sources falling within the guidelines set by the General Assembly, and any other resources approved by the General Assembly.

#### Shareholders

Shareholders of ATFP are classified into three categories. Category (A) includes the Arab Monetary Fund, joint Arab financial institutions, and Arab governmental institutions of finance and banking. Category (B) encompasses non-governmental financial and banking institutions in the Arab countries, while Category (C) similar institutions albeit of international or joint Arab-foreign financial and banking institution.

# Capital

ATFP has an authorized capital of US500\$ million, consisting of 100000 shares at a par value of US\$5,000 per share. ATFP has a total number of 50 shareholders representing a number of Arab financial organization, Arab Central Banks and Arab and joint Arab Foreign Commercial Banks. The list of the shareholders is lead by the Arab Monetary Fund and the Arab Fund for Economic & Social Development whereby each hold 54,810 shares and 21,924 shares respectively.





# **Organizational Structure**

ATFP's organizational structure consists of a General Assembly which encompasses shareholders of all categories, a Board of Directors, and an Executive organizational structure which is headed by the Chief Executive & Chairman of the Board of Directors. The Executive Structure is comprised of three departments: - The Trade Development and Promotion Department, The Credit and Trade Finance Operations Department; and The Finance & Administration Department.

# **Program Characteristics**

ATFP's nature of establishment, shareholding and activities, its characteristics and attributes, distinguish it from other sources of trade financing, in the following:

- Among joint Arab institutions specializing in trade financing, ATFP was the first to aim, as an objective, to contribute to the development of inter-Arab trade and to the enhancing the Arab exporter's competitive advantage.
- ATFP extends financing to all exporters and importers of Arab commodities, and seeks to contribute to the generation of new opportunities for trade exchanges in Arab commodities. Also, ATFP provides financing for capital goods of non-Arab origin that are necessary for the production activity in the Arab countries.
- ATFP provides financing for Arab trade at competitive pricing convenient terms.
- As a specialized Arab institution, ATFP is in a better position to coordinate and cooperate with regional and local institutions of finance and insurance on matters related to providing financing and insurance coverage for trade transactions at reasonable conditions.
- ATFP seeks to enhance the capabilities of the commercial banks engaged in providing financing for Arab trade.
- ATFP enjoys a broad shareholder base including joint Arab financial institutions as well as Arab banking institutions of governmental, private and joint nature. Such base allows the establishment of a comprehensive framework within which resources can be pooled with the ultimate objective of helping develop trade in Arab commodities.
- In addition to financing, ATFP provides a package of other services related to development of foreign trade. These include the provision of relevant and reliable trade information on Arab markets, the coordination of available trade opportunities, and the promotion of trade in the form of pan Arab buyers/sellers meetings.

## ARAB TRADE DEVELOPMENTS

Arab foreign trade witnessed significant growth in 2010. Arab exports recorded an increase due to the surge in the international prices of oil and raw materials. Arab imports also increased due to the increase in international food prices in addition to the increase in oil prices for the Arab oil importing countries.

# **Arab Countries Foreign Trade:**

Arab exports recorded a growth in 2010 affected by the relative recovery of the global economy. Total exports amounted to US\$ 904 billion compared to US\$ 722 billion in 2009, an increase of 25.2%. The growth rate of global exports in 2010 was relatively close to the growth rate of Arab exports. This has caused the Arab exports as a share of global exports to remain approximately unchanged at 5.9%.

Schedule No. 1 Total Arab Foreign Trade 2006-2010

	US\$ (billion)					Annual Change %					Average Change during the period 2006-2010
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	(%)
Arab Exports	685.4	538.7	1,070.6	722.3	904.5	37.0	16.1	34.5	-32.5	25.2	16.0
Arab Imports	406.4	400.8	673.2	594.3	655.2	22.0	32.6	25.0	-11.7	10.2	15.6
Global Exports	12,113.0	14,000.0	16,116.0	12,522.0	15,238.0	16.1	15.6	15.1	-22.3	21.7	9.2
Global Imports	12,437.0	14,300.0	16,520.0	12,718.0	15,376.0	16.5	15.0	15.5	-23.0	20.9	8.9
Ratio of Arab to Global Exports (%)	5.7	5.7	6.6	5.8	5.9						
Ratio of Arab to Global Imports (%)	3.3	3.8	4.1	4.7	4.3						

Source: Joint Arab Economic Report 2011

As for the export performance at the country level, indicators for 2010 show an increase in the value of exports in the countries where crude oil constitutes the main export commodity. Thus, Libya recorded an increase at 69.9% followed by Qatar at 49.2% while the increase in exports of Saudi Arabia, Iraq, Kuwait, Oman, Algeria, Bahrain and UAE ranged between 10.7% and 30.6%.

Among the non-oil exporting countries, Mauritania had the highest increase in exports during 2010 amounting to 54%, followed by Sudan at 38.1%, Morocco at 26.5% and Jordan at 17.8%. The exports of Syria, Tunisia, Lebanon, Egypt and Somalia recorded an increase less than 15% while Yemen and Djibouti exports dropped 39.5% and 9% respectively.



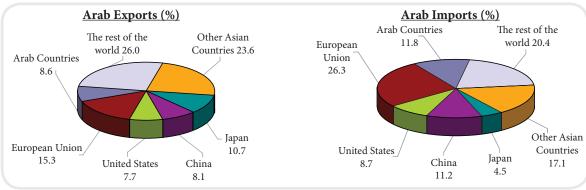
Total imports of Arab countries during 2010 recorded an increase of 10.2%. Thus Arab imports amounted to US\$655 billion compared to US\$594 billion in 2009. Accordingly, the ratio of Arab imports to global imports declined to 4.3% in 2010 compared to 4.7% in 2009.

At the country level, indicators reflect an increase in imports of all Arab countries excluding Djibouti and Qatar. 10 Arab countries recorded an increase in their imports ranging between 62.6% in Libya and 10.2% in Kuwait, while 9 other Arab countries recorded an increase of less than 10% ranging between 8.8% in Morocco and 1.8% in Yemen. The imports of Djibouti and Qatar dropped 7% and 5.5% respectively.

# Geographical Distribution of Arab Trade

While Arab exports to all trading partners have increased in 2010, trade statistics reflect a slight change in the main trading partners' shares. The share of European Union in total Arab exports dropped from 15.8% in 2009 to 15.3% in 2010. Likewise, the share of Arab exports to the United States dropped from 8.7% to 7.7%, while the share of Arab exports to Japan have dropped from 12.8% in 2009 to 10.7% in 2010. Conversely, Arab exports to China have increased reaching 8.1% of total Arab exports while the share of Arab exports to other Asian countries has increased from 20.8% to 23.6%.

# **Arab Trading Partners in 2010**



Source: Joint Arab Economic Report 2011

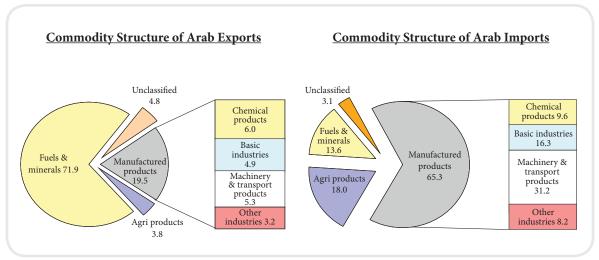
As for the direction of Arab imports, the share of Arab imports from the European Union in total Arab imports dropped from 28.9% in 2009 to 26.3% in 2010, while the share of China, Japan and the United States remain unchanged at 11.2%, 4.5% and 8.7% respectively.

# Commodity Structure of Arab Foreign Trade

Statistics on the commodity structure of Arab exports indicate that mineral fuels continue to comprise the largest item of Arab exports amounting to 71.9% of total exports in 2010 due to the increase in oil exports. Manufactured products increased from 16.4% to 19.5% of total Arab exports. Within the manufactured products category, chemical products, basic industries and machinery & transport equipment, represented a share of 6%, 4.9% and 5.3% respectively, while agricultural products represented 3.8% of Arab exports in 2010.

On the import side, manufactured products topped the list amounting to 65.3% of total Arab imports in 2010. Within this category, machinery & transport equipment represented 31.2% followed by basic industries at 16.3% and chemical products at 9.6%. Agricultural products ranked the second in Arab imports with a share of 18% in 2010, followed by minerals & fuel at 13.6%.

## Commodity Structure of Arab Foreign Trade in 2010



Source: Joint Arab Economic Report 2011

#### Inter-Arab Trade

The average value of inter-Arab trade in 2010 recorded an increase of 3.7% amounting to US\$77.4 billion compared to US\$74.6 billion in 2009. The value of inter-Arab exports increased by 1.2% and reached US\$77.7 billion, while the value of inter-Arab imports increased by 6.5% and recorded US\$77.2 billion in 2010.



## Schedule No. 2 Value and Growth of Inter-Arab Trade 2006 – 2010

	Value (US\$ billion)				Annual Change (%)					Average Change during the period 2006-2010	
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	%
Inter-Arab Trade (1)	56.0	67.4	90.9	74.6	77.4	21.0	20.4	35.0	-17.9	3.7	12.4
Inter-Arab Exports (FOB)	58.5	70.0	95.0	76.8	77.7	21.1	20.8	34.5	-19.1	1.2	11.7
Inter-Arab Imports (CIPF)	53.4	64.0	86.9	72.4	77.2	20.9	19.8	35.6	-16.6	6.5	13.2

(1) (Inter-Arab Exports + Inter-Arab Imports) ÷2. Source: Joint Arab Economic Report 2011

As for the share of inter-Arab trade in total Arab trade, this was affected by the rate of growth of inter-Arab exports in 2010 falling short of the rate of growth of total Arab exports due to the increase in the exports and prices of oil. This caused inter-Arab exports as a share of the total Arab exports to decrease from 10.6% in 2009 to 8.6% in 2010. Similarly, as the rate of growth of inter-Arab imports in 2010 fell short of the rate of growth of total Arab imports, inter-Arab imports as a share of the total Arab imports decreased from 12.2% in 2009 to 11.8% in 2010.

Schedule No. 3 Share of Inter-Arab Trade in Total Arab Trade (%) 2006 – 2010

	2006	2007	2008	2009	2010
Ratio of Inter-Arab Exports to Total Arab Exports	8.5	8.9	8.9	10.6	8.6
Ratio of Inter-Arab Imports to Total Arab Imports	13.2	11.9	12.9	12.2	11.8

Source: Joint Arab Economic Report 2011

As for the performance at the country level, indicators show that 17 Arab countries recorded an increase in their inter-Arab exports in 2010. Sudan recorded the highest increase in inter-Arab exports amounting to 149.5%, followed by Djibouti at 121.6%, Libya at 87%, Kuwait at 85.5%, and Lebanon at 68.5%. Meantime, the increase of inter-Arab exports ranged between 50.6% in Mauritania and 2.3% in Tunisia. The Inter-Arab exports of Qatar, Oman, Saudi Arabia, and Bahrain dropped between 32.6% for Qatar and 5.6% for Bahrain.

As for the inter-Arab imports, 16 Arab countries recorded increases ranging between 395.2% for Mauritania and 1.3% for Kuwait while inter-Arab imports of Iraq dropped 26.4%, followed by Bahrain at 25.6%, Djibouti at 7%, Qatar at 3.9% and Tunisia at 2.1%.

# Geographical Distribution of Inter-Arab Trade

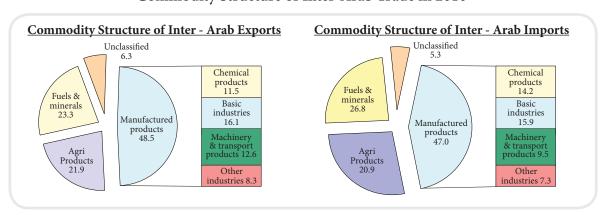
It is evident that inter-Arab trade is still mostly concentrated in dealings between neighbouring Arab countries. Thus, for example, the bulk of inter-Arab exports of Jordan are directed towards Iraq with a share of 31% while the inter-Arab exports of Tunisia are directed towards Libya and Algeria with a share of 42% and 27% respectively. The bulk of inter-Arab exports of Sudan were concentrated in UAE with a share of 84%. On the other hand, Saudi Arabia, UAE, Kuwait, Lebanon and Egypt were able to increase their geographical distribution of inter-Arab exports to more Arab countries.

On the import side, statistics confirm that the geographical location of a country plays a major role in determining its inter-Arab trade partners. Therefore, the larger part of inter-Arab imports of Jordan are from Saudi Arabia with a share of 56%, while 81% of Bahrain's inter-Arab imports are from Saudi Arabia and 40% of Tunisia's inter-Arab imports are from Algeria. Lebanon is considered to be the most diversified importer from Arab countries.

# Commodity Structure of Inter-Arab Trade

Statistics relating to commodity structure of inter-Arab trade show that manufactured products topped the list in inter-Arab exports at 48.5% in 2010, followed by mineral fuels with a share of 23.3% and agricultural products at 21.9%. Within the manufactured products category, basic industries, machinery & transport equipment and chemical products recorded a share of 16.1%, 12.6% and 11.5% respectively.

#### Commodity Structure of Inter-Arab Trade in 2010



Source: Joint Arab Economic Report 2011

On the import side, manufactured products also topped the list with a share of 47% followed by mineral fuels at 26.8% and agricultural products at 20.9%.



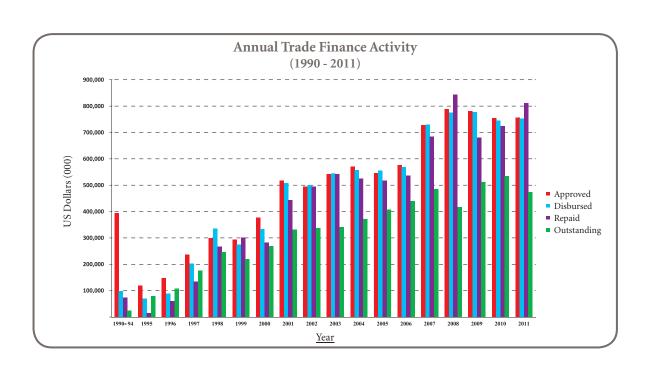
# TRADE FINANCE ACTIVITY

# **Summary of Financing Activities During 2011**

During 2011, Arab Trade Financing Program (ATFP) received applications from its National Agencies in Arab countries amounting to US\$755 million, compared to US\$754 million at the end of 2010. Meanwhile, disbursements against lines of credit amounted to US\$751 million, compared to US\$745 million at the end of 2010. As at 31/12/2011, the outstanding balance of credit extended to National Agencies was US\$474 million.



Thirty lines of credit agreements totaling US\$799 million were also signed during 2011, compared to thirty eight lines of credit agreements totaling US\$921 million signed during 2010.



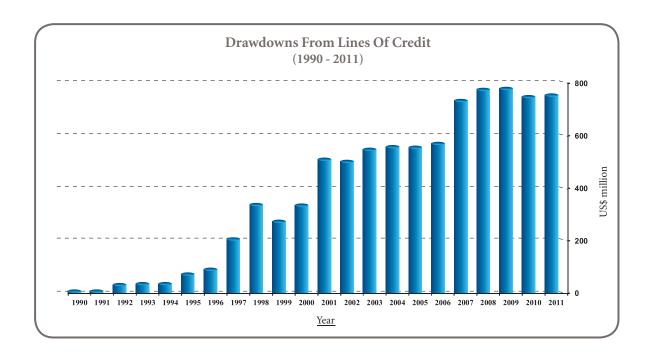


Agreements signed with ATFP National Agencies in 2011:

- The Kingdom of Morocco: Ministry of Economy & Finance
- The Hashemite Kingdom of Jordan: Ministry of Finance, Capital Bank of Jordan
- United Arab Emirates: Dubai Commercial Bank, Al-Ahli Bank of Kuwait K.S.C. – Dubai, National Bank of Fujairah, Union National

Bank, Standard Chartered Bank, Abu Dhabi Commercial Bank

- **Kingdom of Saudi Arabia:** Arab Petroleum Investments Corporation (APICORP)
- Sultanate of Oman: Bank Muscat
- Republic of Lebanon: Ministry of Finance, Bank of Beirut & The Arab Countries S.A.L., Banque Audi S.A.L. (Audi Saradar Group), First National Bank S.A.L., Banque Bemo S.A.L., Credit Libanais S.A.L., Byblos Bank S.A.L., Fransabank S.A.L., Bank of Beirut S.A.L., Banque Libano-Francaise S.A.L., BankMed S.A.L., Credit Bank S.A.L., BLC Bank S.A.L., BLOM Bank S.A.L.



# ARAB TRADE FINANCING PROGRAM ANNUAL REPORT 2011





- Arab Republic of Egypt: Export Development Bank of Egypt, Central Bank of Egypt, National Bank of Egypt
- Kingdom of Bahrain: Al-Ahli United Bank
- Republic of Tunisia: Central Bank of Tunis

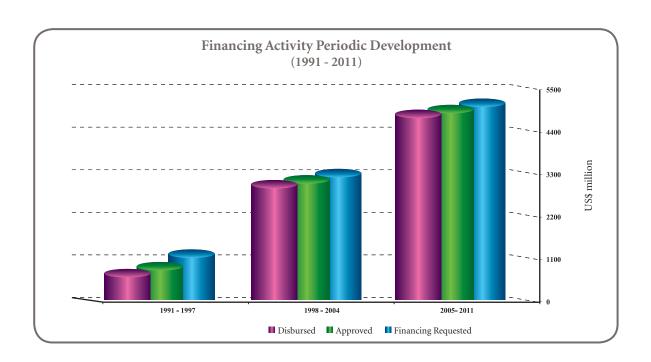
Trade transactions financed by ATFP included a varied range of commodities and products, but mainly covered:

# • Consumer Goods:

Foodstuffs, chocolates, sesame seeds, books, stationary, jewelry, clothes, medical products, soap, pesticides, furniture, sanitary products, cotton products and petroleum products;

## • Intermediary Goods:

Petrochemical products, steel, aluminum and copper bars, chemical products, insulation boards, building material, wrapping & packaging material, glass bottles, carton boards, sulfur and paints;



- Raw Material:
   Cotton, phosphate fertilizers and crude oil;
- Capital Goods: Irrigation systems, green houses, industrial machinery, transformers and home appliances.

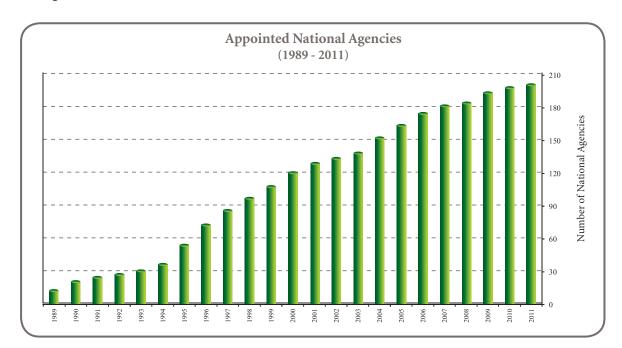
# **Cumulative Financing**

With regard to the cumulative financing figures since commencement of operations in 1991 up to year end 2011, ATFP processed applications totaling US\$9,336 million for eligible trade transactions totaling US\$11,677 million, and approved transactions amounting to US\$8,910 million. ATFP signed (590) lines of credit and Murabaha agreements for a total value of US\$8,826 million, and disbursed US\$8,402 million - out of which US\$7,928 million had been settled.

# **National Agencies**

ATFP continued its co-operation with all National Agencies in its effort to expand its financing facilities and associated services throughout the Arab world. During 2011, ATFP approved the nomination of two new National Agencies in two Arab countries, namely:

- Kingdom of Bahrain: Al-Baraka Islamic Bank
- Republic of Lebanon: Al-Baraka Bank S.A.L.



These new nominations bring the total number of ATFP National Agencies, as at the end of 2011, to 198 National Agencies in nineteen Arab countries and five non-Arab countries.



## OTHER TRADE SERVICE ACTIVITIES

Since inception, ATFP aimed at setting up the Intra Arab Trade Information Network (IATIN) with the objective of providing reliable online information on Arab trade to all parties involved in the market. ATFP has finalized the process of linking the central core of the Headquarters to 33 focal points covering all Arab countries (except Somalia & Iraq) thereby securing delivery of the network's services to the widest possible range of business communities in the Arab region. IATIN provides a wide array of services to Arab traders including country markets profiles, key contacts of companies engaged in commerce, as well as available trade opportunities at the Arab regional level, in addition to other information relating to Arab trade. The services of IATIN are made available through ATFP's web site at www.atfp.org.ae as well as through conventional telecommunication facilities including telephone, e-mail and ordinary mail. ATFP endeavours to maintain and upgrade IATIN as an updated online Arab market directory for the benefit of those involved in trading activities in the Arab region.

ATFP is also active in organizing and executing buyers/sellers meetings in sectors that demonstrate a potential for trade growth. The meetings are based on a process of matchmaking of exporters and importers dealing in the same products for bilateral meetings where possibilities of trade exchange, investment, and regional marketing alliances are discussed. The meetings also help informing participants of ATFP's financing capabilities, and the credit facilities made available through its National Agencies.

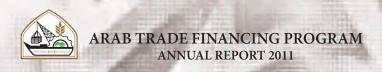
Based on statistical trade flow analysis, a number of key sectors with a potential for trade growth in the Arab countries have been identified and are the object of ATFP's focus for the buyers/sellers meetings. These sectors include textiles, food industries, metal industries, pharmaceuticals, chemicals & petrochemicals, building materials, furniture, plastic industries and agricultural inputs products.

#### Inter-Arab Trade Information Network & Trade Promotion

The Arab Trade Financing Program continued in 2011 its efforts to update and enhance the database of the Intra-Arab Trade Information Network (IATIN) provided online through its web site on the Internet. In this connection, ATFP updated the contact details of 1650 companies engaged in manufacturing, importing and exporting activities in Algeria, Jordan, Lebanon, Qatar and UAE. During the year, ATFP also added 200 trade leads in the Arab Business Opportunities database for access by potential interested trading partners.

Furthermore, ATFP uploaded its website with the updated versions of the Market Profile of Sudan, Yemen, UAE, Syria and Qatar in cooperation with the appointed focal points in those countries.

As for Arab foreign trade statistics, ATFP website has been updated with the statistical data published by the Arab Monetary Fund (AMF). Thus, expanding the available statistical database to cover the period (2000-2010) in addition to the statistical data published by the International Trade Centre (ITC) for the period (2008-2010).



## **Trade Promotion**

During 2011, the Program carried out several activities that aimed at familiarizing Arab traders with ATFP's services. In this connection, ATFP participated in several workshops and seminars held in Arab states in cooperation with regional and international institutions engaged in trade financing and trade promotion, with an objective to contribute to the development of Arab trade.

Within this context, ATFP participated in the "Arab Food Manufacturing & Franchise Forum" which was organized by the Arab Food Manufacturing Union in Jordan, as well as in the Lebanese food industry and the Lebanese agricultural products seminars which were organized by the Abu Dhabi Chamber of Commerce & Industry in cooperation with the Lebanese Business Council in Abu Dhabi.

ATFP also participated in the 14th Private Sector Convention for promoting Inter-Islamic trade which was organized by the "Islamic Conference Organization" in cooperation with the Sharjah Chamber of Commerce & Industry in UAE. Additionally, ATFP participated in the Levant Regional Trade & Investment Conference which was held in Beirut and attended by various trade establishments and international banks. Further, in cooperation with the Qatar Chamber of Commerce & Industry, ATFP organized a seminar on its available services to a considerable number of financial institutions and businessmen involved in various trading & industrial fields in Qatar.

# FINANCIAL STATEMENTS & AUDITOR'S REPORT

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## Independent auditors' report

The Shareholders Arab Trade Financing Program

### Report on the Financial Statements

We have audited the accompanying financial statements of Arab Trade Financing Program ("the Program"), which comprise the statement of financial position as at 31 December 2011, the statements of comprehensive income, changes in equity and eash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Program as at 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### Report on other legal and regulatory requirements

We confirm that we have obtained all information and explanations necessary for our audit, and that the Program has kept proper financial records. We further confirm that we are not aware of any violation to the Program's Articles of Association during the year ended 31 December 2011 which may have had a material adverse effect on the business of the Program or its financial position.

Munther Dajani

Registration No. 268

7 March 2012

STATEMENT OF FINANCIAL POSITION At 31 December 2011

	Note	2011	2010
	-	US \$ 000	US \$ 000
ASSETS			
Current and call accounts with banks		940	784
Deposits with banks		201,075	134,301
Financial investments	3	124,781	124,737
Interest receivable and other debtors	4	3,505	6,968
Lines of credit	5	473,476	533,348
Fixed assets		15	25
Tutal assets		803,792	800,163
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Accounts payable and accruals	6	10,155	6,477
SHAREHOLDERS' EQUITY			
Share capital	8	500,000	500,000
Treasury shares	8	(7,425)	(7,425)
Share premium	8	3,968	3,968
Reserves	8	291,974	263,751
Retained earnings	8	5,120	33,392
Total shareholders' equity		793,637	793,686
Total liabilities and shareholders' equity		803,792	800,163

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Dr. Jassim Al-Mannai CHIEF EXECUTIVE CHAIRMAN OF THE BOARD

These financial statements were approved by the Board of Directors on 7 March 2012.

The attached notes 1 to 13 form an integral part of these financial statements. The independent auditors' report is set out on page 1.

INCOME STATEMENT

Year Ended 31 December 2011

	Morrow	2011	2010
	Notes	US \$ 000	US \$ 000
INCOME			
Lines of credit income		6,417	6,821
Interest income on deposits with banks		2,439	3,236
Financial investments income	10	1,317	3,809
Other income	150	1	23
	li s	10,174	13,889
EXPENSES			
Management and staff expenses	11	2,813	2,458
General and administration expenses		436	444
Administrative, investment management and consultancy services fees	11	525	497
		3,774	3,399
NET INCOME		6,400	10,490

The attached notes 1 to 13 form an integral part of these financial statements.

The independent auditors' report is set out on page 1.

3

STATEMENTS OF COMPREHENSIVE INCOME AND CHANGES IN SHAREHOLDERS' EQUITY
YEAR ENDED 31 DECEMBER 2011

	No. of issued shares	Treasury shares	Issued and fully paid capital	Treasury shares	Share premium	Special reserve	General reserve	Revaluation of available for sale investments	Retained earnings	Total
2010							S\$ 000			_
2010										
Comprehensive Income										
Net income for the year			-	-	-		-	- 2	10,490	10,490
Unrealized valuation Changes in available for sale investments	_				<u> </u>			6,189	<u> </u>	6,189
	*			(-)	*			6,189	10,490	16,679
Changes in Shareholders' equity										
Balance at 1 January 2010	100000	(1585)	500,000	(7,925)	3,669	70,076	186,831	(6,184)	34,662	781,129
Reissue of treasury shares	4	100		500	299		-			799
Cash dividend related to 2009	7	3	-	+			- 3	(3)	(4,921)	(4,921)
Transfer to general reserve related to 2009		- 4	9			-	4,741		(4,741)	
Transfer to special reserve	8					1,049	100		(1,049)	1.0
Transfer to general reserve							1,049		(1,049)	
Balance at 31 December 2010	100000	(1485)	500,000	(7,425)	3,968	71,125	192,621		33,392	793,686
2011										
Comprehensive Income										
Net income for the year	- 2				6	-			6,400	6,400
Unrealized valuation Changes in available for sale investments	-				, e,	-	, e	(1,523)	-	(1,523)
	-	-	-	7.5		-	w.	(1,523)	6,400	4,877
Changes in Shareholders' equity										
Balance at 1 January 2011	100000	(1485)	500,000	(7,425)	3,968	71,125	192,621	5	33,392	793,686
Cash dividend related to 2010	~	-	1			1	÷	~	(4,926)	(4,926)
Transfer to general reserve related to 2010	1.9	-			4	,	28,466	- 8	(28,466)	4
Transfer to special reserve	3	(2)	(3)	(3)	5	640		-	(640)	
Transfer to general reserve		-					640	· ·	(640)	Y
Balance at 31 December 2011	100000	(1485)	500,000	(7,425)	3,968	71,765	221,727	(1,518)	5,120	793,637

The attached notes 1 to 13 form an integral part of these financial statements.

The independent auditors' report is set out on page 1.

STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2011

		2011	2010
	Note	US \$ 000	US \$ 000
Operating Activities			
Net income		6,400	10,490
Adjustments for:			
Depreciation		19	21
Interest income on held to maturity investments		-	(3,439)
Interest income on available for sale investments		(1,796)	(1,511)
Loss from sale of available for sale investments		424	1,150
Amortisation of premium on held to maturity investments			(1,117)
Operating income before changes in assets and liabilities used in operations		5,047	5,594
Draw-downs on lines of credit		(751,286)	(744,694)
Repayment of lines of credit (Increase) Decrease in deposits with banks maturing after 3 months		811,158	723,446
from date of placement		(120,659)	44,578
Decrease in interest accrued and other receivables		3,179	3,611
Increase (Decrease) in accounts payable and accruals		3,539	(23,646)
Net cash (used in) provided by operations		(49,022)	8,889
Investing Activities			
Interest received on held to maturity investments		-	4,726
Purchase of held to maturity investments		4	(9,445)
Maturity of held to maturity investments		1.4.1	30,376
Interest received from available for sale investments		2,080	1,074
Net proceeds from dealing in available for sale investments		(1,991)	36,646
Purchase of fixed assets		(9)	(3)
Net cash provided by investing activities		80	63,374
Financing Activities			1.20
Proceeds from reissue of treasury shares		- 44	799
Dividends paid		(4,787)	(4,921)
Net cash used in financing activities		(4,787)	(4,122)
Net (decrease) increase in cash and cash equivalents		(53,729)	68,141
Cash and cash equivalents at the beginning of the year		95,589	27,448
Cash and cash equivalents at the end of the year	9	41,860	95,589

The attached notes 1 to 13 form an integral part of these financial statements. The independent auditors' report is set out on page  $1_{\circ}$ 

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2011

#### 1 ESTABLISHMENT, OBJECTIVE AND ACTIVITY

The Arab Trade Financing Program was established in accordance with resolution No. 4/1989 by the Board of Governors of the Arab Monetary Fund. The Arab Monetary Fund and the Arab Fund for Economic and Social Development hold 56% and 22% respectively, of the issued and fully paid up capital. The Program aims to promote and develop Arab trade and to enhance the competitive ability of Arab exporters. This is achieved by providing financing in the form of lines of credit to exporters and importers in member countries through national agencies appointed by the Central Bank or other concerned authorities in Arab countries. The Program has it's headquarter in Abu Dhabi, United Arab Emirates.

#### 2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards including International Accounting Standards (IAS) and interpretations issued by International Accounting Standards Board (IASB), and it is consistent with prior years.

#### (a) Accounting convention

The financial statements are prepared under the historical cost convention except for foreign exchange forward contracts and debt securities & money market instruments, classified as available for sale investments, are valued at market and the financial investments in alternative strategies which are valued at net assets value.

The financial statements include estimates that is reflected through the application of accounting policies and the amounts included within the assets, liabilities, income and expenses. These estimates and assumptions are subject to periodic assessment, the results are recognized in the same period.

These financial statements have been prepared in US Dollars, being the base currency used in the Program.

#### (b) Financial investments

Purchase and sale of financial investments are recognised and categorized based on the different classes using trade date accounting.

Available for sale investments are re-valued according to its nature, whereby debt securities and money market istruments are valued to their market value. Investments in alternative strategies are valued at net asset value. Arising valuation differences are recognised in "changes in fair value of available for sale investments" as a component of shareholders' equity. Gains or losses arising from the sale of such investments or from any permanent impairment are recognized in the income statement.

Financial investments at fair value through income statement are valued based on net assets value, which represents fair value. The change in the net assets value is recognised in the income statement.

Held to maturity investments are stated at cost adjusted for any premium or discount on their purchase and less provision for any impairment. Premiums and discounts are amortised from date of purchase to date of maturity using the "effective interest rate method".

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2011

#### 2 SIGNIFICANT ACCOUNTING POLICIES continued

## (c) Lines of credit, deposits with banks and other financial assets

Lines of credit represent the outstanding balance of funds disbursed to national agencies to finance eligible trade transactions governed by rules & procedures and the line of credit agreement. These are valued at historical cost at the date of disbursement, repayments by instalments are according to agreed set dates.

Deposits with banks and other financial assets are valued historical cost, being the fair value.

#### (d) Value of financial assets

The value of the financial assets are assessed periodically to determine whether there is an objective evidence of a permanent decline in its value. In case an objective evidence exists that the financial asset is impaired, the estimated recoverable amount of that financial asset is determined, and any impairment loss, representing the difference between the recoverable amount and the carrying value, is recognized in the income statement.

#### (e) Foreign currencies

Foreign currency transactions are recorded at rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the exchange rates ruling at the year end. Forward foreign exchange contracts entered into to hedge assets denominated in foreign currencies are valued at market rates applicable to their respective maturities. Any resulting gains or losses are taken to the income statement.

Fixed assets are recorded at historical rates of exchange.

#### (f) Repurchase agreements of financial investments

In accordance with the repurchase agreements, sold investments continue to be recognized within assets as initially classified, and valued according to the applicable accounting policy. Proceeds received are included in liabilities. The agreement sets up the applicable interest rate, and interest is recognised on accrual basis taking account of the period to maturity of the deal.

#### (g) Employees' terminal benefits

Provision for employees terminal benefits is made for amounts payable under the Program's policy applicable to employees' accumulated periods of service.

#### (h) Depreciation

Fixed assets are depreciated on monthly equal instalments over their expected useful lives.

#### (i) Revenue recognition

Interest receivable is recognised on accrual basis taking into account of the principal outstanding and the rate applicable.

#### (i) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consist of current and call accounts with banks and deposits with banks maturing within three months from placement date.

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2011

3	FINANC	TAL IN	VESTM	ENTS

	2011	2010
	US \$ 000	US \$ 000
Available for sale investments	124,781	124,737

Available for sale investments comprise of debt securities and money market instruments and investments in alternative strategies funds.

### 4 INTEREST RECEIVABLE AND OTHER DEBTORS

	2011	2010
	US \$ 000	US \$ 000
Interest receivable	2,404	3,623
Prepaid expenses and other receivables	1,101	3,345
	3,505	6,968

### 5 LINES OF CREDIT

	2011	2010
	US \$ 000	US \$ 000
Balance at the beginning of the year	533,348	512,100
Draw-downs	751,286	744,694
	1,284,634	1,256,794
Repayments	(811,158)	(723,446)
Balance at the end of the year	473,476	533,348
	-	

The undrawn allocations on lines of credit as at 31 December 2011 amounted to US\$ 2 million (2010: US\$ 3 million).

## 6 ACCOUNTS PAYABLE AND ACCRUALS

2011	2010
US \$ 000	US \$ 000
10,155	6,063
	414
10,155	6,477
	US \$ 000 10,155

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2011

#### 7 MANAGED FUNDS

Funds managed by external portfolio managers are distributed as follows:

	2011 US S million	2010 US \$ million
Deposits with banks	7	5
Financial investments	87	93
Interest receivable and other balances	T	
	95	98

In addition to monitoring the performance of external fund managers of the Program, the Arab Monetary Fund manages surplus funds arising from trade financing activities, which amounted to US\$ 227 million at 31 December 2011 (2010: US\$ 163 million).

#### 8 SHAREHOLDERS' EQUITY

The authorised share capital of US\$ 500 million consists of 100,000 shares at a par value of US\$ 5,000 per share. Treasury shares represent the Program's purchase of its own shares, in accordance with Article 48 of the Program's Articles of Association. Treasury shares which have not been reissued as of the reporting date, are carried at par value. Treasury shares do not carry the right to dividends.

The Program reissued 100 shares to a new shareholder as at 1 October 2010. The price per share was set at US \$ 7,994.93 based on the book value of the net assets of the Program as at 30 September 2010. Share premium represents the difference between the par value of reissued shares and the price per share determined on the basis of book value per share as at the date of re-issue.

In accordance with article number 15 of the Program's article of association, not less than 10% of the annual net income is transferred to a General Reserve.

In accordance with the Annual General Assembly resolution number 3/1996, dated 17 April 1996, allocation to the Special Reserve will be 10% of the annual net income, after allocating the minimum annual transfer required to the General Reserve. Allocation will cease when the Special Reserve balance reaches 25% of the paid up capital. This reserve is not available for distribution.

In accordance with resolution number 3/2011, dated 31 March 2011, of the Annual General Meeting of the shareholders, a cash dividend of US\$ 4,926 thousand (2010: US\$ 4,921 thousand) was distributed, on 30 June 2011, to the shareholders of record at 31 December 2010, which represents a dividend of US\$ 50 per share. The remaining Retained Earning balance as at 31 December 2010 amounting to US\$ 28.47 million was transferred to the General Reserve.

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2011

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## 9 CASH AND CASH EQUIVALENTS

	2011	2010
	US \$ 000	US \$ 000
Current and call accounts with banks	940	784
Deposits with banks	201,075	134,301
Deposits with banks maturing after three months from placement date	(160,155)	(39,496)
	41,860	95,589
FINANCIAL INVESTMENTS INCOME		
	2011	2010
	US \$ 000	US \$ 000
Income from available for sale investments	1,317	2,632
Provision for drop in market value	-	(2,262)

# 11 ADMINISTRATIVE, INVESTMENT MANAGEMENT AND CONSULTANCY SERVICES FEES

In addition to the work handled by the Program's personnel, 25 employees (2010: 25 employees), the Program in its ordinary course of business receives specialised services from the Arab Monetary Fund and external fund managers. Expenses, in the income statement for the year ended 31 December 2011, include an amount of US\$ 328 thousand being remuneration and expenses of key management personnel (2010: US\$ 324 thousand).

The cost of administrative and investment management services provided by the Arab Monetary Fund amounted to US\$ 408 thousand (2010: US\$ 400 thousand). The fees and terms of payment relating to these services have been approved by the Board of Directors.

### 12 DERIVATIVE FINANCIAL INSTRUMENTS

Income from held to maturity investments

As specified in the investment guidelines, the external fund managers use forward foreign exchange contracts, to hedge the risks associated with foreign currency fluctuations relating to deposits and financial investments, within the limits illustrated in the investment policy.

Forward foreign exchange contracts entered into to hedge investments and deposits denominated in foreign currencies at 31 December 2011 amounted to US\$ 72.60 million (2010: US\$ 44.60 million).

3,439

3,809

1.317

Notes To The Financial Statements 31 December 2011

#### 13 FINANCIAL INSTRUMENTS

#### (a) Interest rate risk management

The Program is not excessively exposed to interest rate risk and it seeks to limit its exposures by regular repricing of its lines of credit and the use of duration management techniques for it's available for sale and held to maturity investment portfolios.

The following sensitivity test table demonstrates the extent of the impact on the shareholders' equity and the income statement, for a change of 25 basis points (bps)in the interest rate with all other variables held constant.

	Change in bps	2011	2010	
		USS	000	
Impact on Sharahaldars' Equity	25+	(565)	(564)	
Impact on Shareholders' Equity	25-	565	564	
Impact on the income statement	25+	1,689	1,671	
impact on the meome statement	25-	(1,689)	(1,671)	

## (b) Credit risk

For all classes of financial instruments, the maximum credit risk exposure to the Program is the carrying value as disclosed in the financial statements.

Investments of the Program comprise of deposits with banks, highly rated government and corporate securities and investments in alternative strategies funds. The geographical distribution of these investments is as follows:

2011	2010
US \$ 000	US \$ 000
100,526	104,445
71,356	83,298
52,627	42,577
82,711	9,257
19,576	20,245
326,796	259,822
	US \$ 000 100,526 71,356 52,627 82,711 19,576

Lines of credit are extended by the program to provide financing to Arab exporters and importers with a view to promoting and developing intra Arab trade in line with the Program's mandate.

The Program seeks to contain its exposure to credit risk relating to its trade financing activities through the implementation of policies and procedures that are designed to maintain the exposures within pre-defined limits. These limits have been set on the basis of the types of risks and the credit rating of the counter party, and hence the Program is in the opinion that the possibility of a credit loss is remote.

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2011

### 13 FINANCIAL INSTRUMENTS continued

### (c) Liquidity Risk

There is no material obligation associated with financial liabilities. Therefore, there is no risk that could arise from the need of funds to meet such obligation. Also, the management has diversified the components and the duration of the assets, taking into consideration the liquidity requirements and maintaining a sufficient balance of cash, cash equivalent and marketable securities.

The table below summarises the maturities of the Program's financial assets and liabilities:

#### At 31 December 2011

	Total	Less than one month	to 6 months 1	to 12 6 months	1 to 5 years	Over 5 years	Unspecified maturity
	-			_USS 000			_
Assets							
Current and call accounts with banks	940	940		-	- 1	-	8
Deposits with banks	201,075	131,705	61,203	8,167	50	9	
Available for sale investments	124,781	124,781	-0	-			
Interest receivable and other her debtors	3,505	1,767	998	608	5		132
Lines of credits	473,476	64,868	244,807	108,229	55,572		
Fixed assets	15	6					15
	803,792	324,061	307,008	117,004	55,572	3	147
Liabilities & shareholders' equity							
Accounts payable and accruals	10,155	7,083	8	÷	2	2	3,072
Shareholders' equity	793,637						793,637
	803,792	7,083			- 4		796,709

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2011

#### 13 FINANCIAL INSTRUMENTS continued

#### At 31 December 2010

	Total	Less than one month	to 6 months I	to 12 6. months	l to 5. years	Over 5 years	Unspecified maturity
				USS 000			_
Assets							
Current and call accounts with banks	784	784	31	~	1.0	- 3	9
Deposits with banks	134,301	53,110	73,568	7,623	-		1-
Available for sale investments	124,737	124,737		8	-	- 1	a
Interest receivable and other her debtors	6,968	4,918	1,370	9	- 8		671
Lines of credits	533,348	71,572	323,219	103,456	35,101	6	
Fixed assets	25						25
	800,163	255,121	398,157	111,088	35,101	÷	696
Liabilities & shareholders' equity							
Accounts payable and accruals	6,477	3,944	-	2	- 8		2,533
Shareholders' equity	793,686		_ ~				793,686
	800,163	3,944			- 97	- 4	796,219

## (d) Capital management

Capital is managed in a manner that will achieve the Program's main objective, as stipulated in the Articles of Association. The process involves diversification in the assets composition that will generate revenues, that will provide support to the financial position through allocations to reserves, thus to expand on the activity, and distribute the remaining balance to shareholders in the form of cash dividends. The capital base is composed of share capital, reserves and retained earnings, the details of which are shown on page (2) within the statement of financial position.

#### (e) Currency risk

The Program manages its currency risk by lending in US dollars and hedging its deposits and investments denominated in foreign currency through the use of forward foreign exchange contracts.

Forward foreign exchange contracts entered into to hedge investments and deposits denominated in foreign currencies at 31 December 2011 amounted to US\$ 72.60 million (2010: US\$ 44.60 million).

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2011

## 13 FINANCIAL INSTRUMENTS continued

## (f) Fair value

The fair values of the Program's financial assets and liabilities approximate the values reflected in the financial statements. The fair values of the financial assets is determined in accordance with the applied accounting policies as follows:-

Assets	Fair Value Determination		
- Deposits with banks	- cost		
- Financial investments:-			
- Available for sale:-			
<ul> <li>Debt securities</li> </ul>	<ul> <li>Market value</li> </ul>		
<ul> <li>Alternative strategies</li> </ul>	<ul> <li>Net asset value</li> </ul>		
- Held to maturity	- Cost adjusted by premium or discount		
- Lines of credit	- cost		
- Other financial assets	- cost		

## **SHAREHOLDERS**

Arab Monetary Fund

Arab Fund for Economic and Social Development

Banque d'Algerie

Arab Banking Corporation (BSC)

Central Bank of Libya

Central Bank of Egypt (On behalf of Egyptian banks)

Gulf International Bank

Arab Authority for Agricultural Investment and Development

The Arab Investment Company

Central Bank of Yemen

The Inter-Arab Investment Guarantee Corporation

Commercial Bank of Syria Banque Centrale de Tunisie

Bank Almaghrib Libyan Foreign Bank

El Nilein Bank Group for Industrial Development Banque de L'Agriculture et du Development Rural

Banque Nationale d'Algerie Banque Exterieure d'Algerie Credit Populaire d'Algerie Banque de Developpment Local

Rasheed Bank Rafidain Bank Riyad Bank

Union National Bank Arab International Bank Jordan Dubai Islamic Bank Samba Financial Group Tunis International Bank

Arab Bank Limited (Abu Dhabi Branch)

National Commercial Bank Al Ahli Bank of Kuwait KSC

Banque Marocaine du Commerce Exterieur

Commercial Bank of Kuwait National Bank of Kuwait Al Ahli United Bank

Arab African International Bank Banque Centrale Populaire Emirates National Bank of Dubai

Byblos Bank S.A.L. Credit Libanaise S.A.L. Arab Investment Bank Qatar National Bank Bank of Beirut Fransabank

Capital Bank of Jordan

Banque Audi

Banque Libanese pour le Commerce Banque Libano-Française S.A.L.

Union de Banques Arabes et Françaises (UBAF)

Abu Dhabi

Kuwait Algiers

Manama Tripoli Cairo

Manama Khartoum Riyadh

Sana'a Kuwait Damascus Tunis

Rabat Tripoli Khartoum Algiers Algiers Algiers

Algiers Algiers Algiers Baghdad Baghdad Riyadh

Abu Dhabi Cairo Amman Riyadh Tunis Abu Dhabi Jeddah

Kuwait Casablanca Kuwait Kuwait Manama Cairo Casablanca

Casablan
Dubai
Beirut
Beirut
Cairo
Doha
Beirut
Beirut
Beirut
Beirut

Beirut Amman Beirut Beirut

Paris - France



**JORDAN** 

Jordan Dubai Islamic Bank.

Arab Bank P.L.C.

Arab Banking Corporation (Jordan)

Central Bank of Jordan

The Housing Bank for Trade & Finance

Bank of Jordan

Capital Bank of Jordan

Jordan Investment and Finance Bank

Jordan Ahli Bank Jordan Kuwait Bank

Egyptian Arab Land Bank

Jordan Commercial Bank

Cairo Amman Bank

Ministry of Finance

U.A.E.

**Emirates Industrial Bank** 

**Emirates NBD Bank** 

First Gulf Bank

El-Nilein Bank – Abu Dhabi

Banque Misr (Gulf Branches Regional Office)

Mashreq Bank

Union National Bank

Arab Bank – Abu Dhabi

Abu Dhabi Commercial Bank

Citibank – Dubai

Al Ahli Bank of Kuwait KSC - Dubai

National Bank of Abu Dhabi

Abu Dhabi Islamic Bank

National Bank of Fujairah P.S.C.

Bank of Baroda

Bank of Sharjah

Commercial Bank of Dubai

Noor Islamic Bank

Standard Chartered Bank

**BAHRAIN** 

National Bank of Bahrain BSC

Bahrain Development Bank B.S.C.

Arab Banking Corporation (B.S.C.)

The Arab Investment Company (S.A.A.) (Wholesale Bank)

Bank of Bahrain And Kuwait (B.S.C.)

Al-Ahli United Bank (B.S.C.)

Gulf International Bank (B.S.C.)

United Gulf Bank B.S.C.

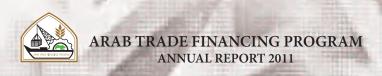
Al Baraka Banking Group

Bahrain Islamic Bank

ICICI Bank Limited (Bahrain Branch)

Elaf Bank

Al-Baraka Islamic Bank



TUNISIA Banque Centrale de Tunisie

Societe Tunisienne de Banque

Banque Internationale Arabe de Tunisie

Banque Nationale Agricole

Arab Tunisian Bank

Amen Bank Banque du Sud

Arab Banking Corporation (Tunisie)

ALGERIA Banque de l'Agriculture et du Developpment Rural

Banque Nationale d'Algerie Banque Exterieure d'Algerie Credit Populaire d'Algerie Banque de Developpment Local Arab Banking Corporation (Algeria)

SAUDI ARABIA The Saudi Investment Bank

Riyad Bank

The National Commercial Bank

Arab Petroleum Investment Corporation (APICORP)

Bank Al-Jazira

International Islamic Trade Finance Corporation (ITFC)

SUDAN El Nilein Bank

Omdurman National Bank Animal Resources Bank Sudanese French Bank

Saving & Social Development Bank

Financial Investment Bank Workers National Bank

Islamic Co-operative Development Bank

Al Baraka Bank Sudan Byblos Bank Africa

Arab Authority for Agriculture Investment and Development

United Capital Bank

National Agency for Insurance & Finance of Exports

AL Salam Bank – Sudan

Al Jazeera Sudanese Jordanian Bank

Bank of Khartoum

The Central Bank of Sudan Al Shamal Islamic Bank Saudi Sudanese Bank Arab Sudanese Bank Export Development Bank

SYRIA Commercial Bank of Syria

International Bank for Trade and Finance

Byblos Bank Syria S.A. Arab Bank Syria S.A. Audi Bank – Syria S.A.

IRAQ Rafidain Bank

Rasheed Bank Trade Bank of Iraq Commercial Bank of Iraq

Kurdistan International Bank for Investment and Development



OMAN National Bank of Oman (S.A.O.G.)

Oman Development Bank (S.A.O.G.)

Bank Muscat (S.A.O.G.) Bank Dhofar (S.A.O.G.)

Oman International Bank (S.A.O.G.)

Oman Arab Bank (S.A.O.G.) Bank Sohar (S.A.O.G.) Ahli Bank (S.A.O.G.)

QATAR Al Ahli Bank Q.S.C.

The Commercial Bank of Qatar Q.S.C.

Doha Bank Q.S.C.

Qatar Development Bank Qatar National Bank Q.S.C.

Qatar Islamic Bank

Qatar International Islamic Bank

KUWAIT The Gulf Bank

National Bank of Kuwait Commercial Bank of Kuwait Al-Ahli United Bank - Kuwait

Burgan Bank

Al Ahli Bank of Kuwait

Boubyan Bank

Kuwait International Bank

LEBANON Credit Libanais S.A.L.

Banque du Liban et d'Outre-Mer S.A.L.

Byblos Bank S.A.L. Fransabank S.A.L. Bank of Beirut S.A.L.

Banque Libano-Française S.A.L.

Banque Audi S.A.L. - Audi Saradar Group

Lebanon & Gulf Bank S.A.L. First National Bank S.A.L. Jamal Trust Bank S.A.L.

Syrian Lebanese Commercial Bank S.A.L.

Banque du Liban Ministry of Finance IBL Bank S.A.L. Bank Bemo S.A.L.

Societe Generale de Banque au Liban

Bank of Beirut & the Arab Countries S.A.L.

BLC Bank S.A.L. Credit Bank S.A.L. Bank Med S.A.L.

Arab Finance House S.A.L. Lebanese Islamic Bank S.A.L. Middle East & Africa Bank S.A.L.

Citibank, N.A.- Lebanon Al-Baraka Bank S.A.L.

LIBYA Libyan Foreign Bank

Bank of Commerce & Development

The Agricultural Bank Gumhouria Bank

EGYPT Export Development Bank of Egypt

Banque Misr

National Bank of Egypt Bank of Alexandria

Misr Iran Development Bank

Commercial International Bank (Egypt) Arab Banking Corporation – Egypt National Societe Generale Bank

Arab Investment Bank Ahli United Bank (Egypt) National Bank for Development

Suez Canal Bank Banque du Caire

Societe Arabe International de Banque Arab African International Bank

Al Watany Bank of Egypt Central Bank of Egypt Egyptian Saudi Finance Bank

Banque Audi S.A.E.

Union National Bank-Egypt Arab International Bank

MOROCCO Banque Marocaine du Commerce Exterieur

Banque Centrale Populaire

Attijariwafa Bank

Ministry of Economy and Finance Societe Generale Marocaine de Banques

MAURITANIA Banque Mauritanienne pour le Commerce International

Bank Nationale de Mauritanie

Generale de Banque de Mauritanie (Investment & Commerce)

Banque pour le Commerce et l'Industrie Banque Al-Wava Mauritanienne Isalamique

Banque Al Amana pour le Developpement et le Logement

Banque Centrale de Mauritanie

YEMEN The Yemen Bank for Reconstruction And Development

Yemen Commercial Bank International Bank of Yemen

Arab Bank P.L.C.

The Yemen & Kuwait Bank for Trade & Investment

Tadhamon International Islamic Bank

PALESTINE Palestine Investment Bank

Al-Quds Bank for Investment & Development

The Arab Bank P.L.C.

Palestinian Banking Corporation

FRANCE Union de Banques Arabes et Françaises – U.B.A.F.

MALTA First International Merchant Bank P.L.C.

UNITED KINGDOM British Arab Commercial Bank

Jordan International Bank P.L.C.

BRAZIL Banco ABC Brasil S.A.

BELGIUM Byblos Bank Europe S.A.





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