DUE DATE

newsletter

Letter from the GM

LCI News

Industry News

Insights

July
2015
nº 2

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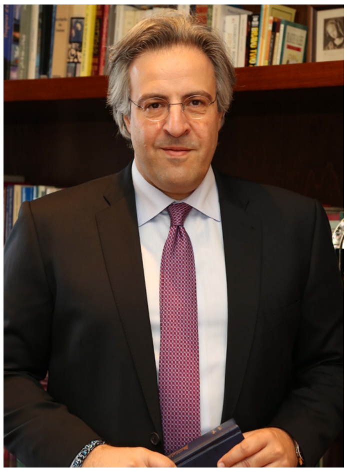
It's finally summer!

Letter from the GM



Welcome

to the second issue of Due Date.

Since our last issue, much has changed on numerous fronts, whether at LCI or in the Region. In the midst of continuous tensions and instability in the Middle East, we are determined to continue to grow.

The second issue of Due Date coincides with the launch of LCI's new product offering, which we are pleased to share with you. In the past few months, we have been working simplifying trade credit insurance and its affiliated services. Our team has worked on tailored product offering based on clients' needs that are easy to use.

LCI's products now include: TRADE PROTECT™, our Trade Credit Insurance Policy covering suppliers (manufacturers, trading companies & providers of services) against the risks of non-payment of their account receivables with local and foreign buyers (Customers); TRADE INFORM™, our Credit Information service, providing clients with extensive background information on a potential buyer, helping them make well informed decisions; TRADE COLLECT™, our Debt Collection service, providing clients with state of the art debt management and collection services and lastly, TRADE ADVISE™, our Risk Management Solutions, offering an array of services to identify, mitigate and manage any trade credit risk and credit insurance-related products. (You can read more about them in this issue of Due Date).

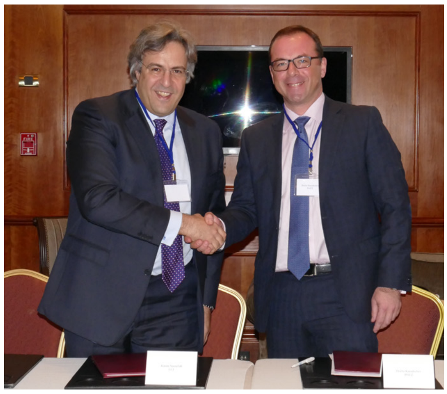
Internally our team has grown to cope with increasing demand and expansion into the region. Our new structure allows for increased efficiency hence better customer service.

Moreover, we have been working closely with banks and financial institutions to develop joint Trade Finance and Credit Insurance products.

I hope you enjoy this issue of Due Date,

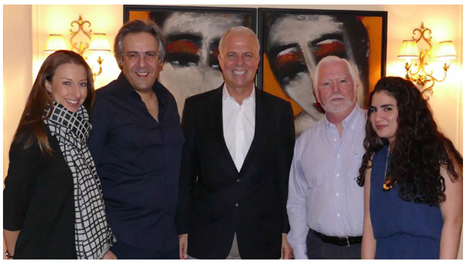
Yours Sincerely,

Karim Nasrallah
General Manager, LCI



LCI and BAEZ sign a MOU

During LCI's fifth Annual Partners & Reinsurers meeting held in Beirut, LCI and the Bulgarian Export Insurance Agency (BAEZ) understanding and signed a Memorandum of Understand (MOU) in late March. The MOU establishes a framework for cooperation in all technical and commercial areas associated with trade credit insurance. The MOU will seek to help in supporting and encouraging trade and services between Bulgaria and Lebanon and will strengthen LCI and BAEZ's co-operation. This step confirmed LCI's commitment to expand its strategic partnerships and reach internationally.



A visit from the Berne Union President and Secretariat

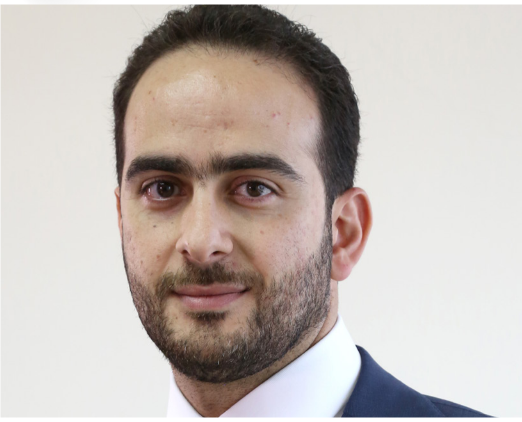
The President of the Berne Union, Dan Riordan, and the Berne Union Secretary General, Kai Preugschat, along with Abbey Sturrock, Assistant Director at the Secretariat, visited LCI's headquarters in Beirut in March, 2015. During their visit, they met with the LCI team and were introduced to the firm's activities and history. In addition, discussions relating to the integration of the Prague Club into the Berne Union took place.

Today, with 7 member companies from around the world as members of the Berne Union and the Prague Club, the association has grown to be the leading global organization for the export credit and investment insurance industry.

Karim Nasrallah, General Manager of LCI, has served as the Chairman of the Prague Club since November 2013, and will carry on his term until October 2015.

about BAEZ

Bulgarian Export Insurance Agency (BAEZ) is an insurance company offering insurance of receivables from export and transactions within Republic of Bulgaria. The Agency was founded in 1998 with share capital of BGN 10,000,500. Since 2004, the sole shareholder in **BAEZ** is Republic of Bulgaria, represented at present by the Minister of Economy.



LCI appoints new Risk Assessment & Credit Information Manager

LCI is pleased to announce that it has appointed Bahaa Merhi, as the new Risk Assessment and Credit Information Manager at the firm.

At LCI, Merhi will lead both the Risk Assessment and Credit Information teams and will be committed to further develop the departments' strategies and objectives. His role entails leading a team of vigorous Credit and Data Analysts at LCI, and further developing innovative financial assessment models as well as new and reliable market intelligence and data collection techniques.

He joins LCI after 10 years of extensive, hands-on experience in the Export Credit Insurance Industry. Merhi has worked previously as a Credit Analyst in banks in Lebanon and the UAE. He was also a Credit Controller at Obegi Chemicals Group Dubai, UAE and a Senior Risk Underwriter at Coface.

Merhi's professional experience, coupled with his dynamism and will contribute to enhance LCI's operations and further solidify the firm's position as the only private and specialized Trade Credit Insurance Company in Lebanon and the MENA Region.

5th Annual LCI Partners' & Reinsurers' Meeting held in Beirut

On March 19 and 20, 2015, the 5th Annual LCI Partners' and Reinsurers' Meeting was held in Beirut, to a growing number of guests. LCI's partners and reinsurers from various countries came together to discuss the trade credit insurance industry in general, along with challenges and opportunities being faced. The Meeting included two full days of presentations, shedding light on strategic topics, along with business development plans in the pipeline.

Karim Nasrallah, General Manager of LCI, kicked off the meeting, sharing insights on LCI's business, along with the strategic approach of the firm. In addition, Nasrallah focused on the growing role of LCI Services and the new structure of the company, along with its growing offerings.

The diverse lineup of presenters included: Kai Preugschat, Secretary General, Berne Union Secretariat; Richard Lange, Head Credit & Surety, Arch Re; Ahmed Madkour, Middle East Claims & Recovery Director, Recovery Advisers; Hassan Loutfy, General Manager, Integrated Business Solutions; Kyriakos Kyriakou, Managing Director, TFI Brokers; Edvard Ribaric, Chairman of the Managing Board, HKO, and Bassam Azab, Regional Head of Business Development, Menafactors Limited, along with presentations from the LCI team and clients (Vicken Sarkissian, CFO, Obegi Chemicals).

The LCI Partners' and Reinsurers' Meetings began in 2010, with only a few attendees. Since, the meeting has become an annual event, with a growing number of partners and reinsurers, reflecting on LCI's steady growth in the past few years.

Reinsurance as a means to spread risks, training by Aman Union

A two-day intensive training on Reinsurance, by the Aman Union, took place in Istanbul, and was attended by LCI's Claude Noujeim – Underwriting Manager. This is the sixth edition of such a training by Aman Union and this year, it was hosted by Turk EximBank, the 100% state owned-bank, at their premises in Turkey.

Reinsurance has grown in importance over the years and become a top priority for insurance firms, as a tool to mitigate and spread risks.

This Reinsurance training program was conceptualized and delivered by Munich RE, one of the world's leading reinsurers, based in Munich, Germany. The course provided participants with in-depth coverage of proportional and non-proportional reinsurance treaties. It also focused on pricing techniques, the key issues associated with reinsurance and the trust cost of reinsurance. Participants of the training learned how reinsurance products work and how they are used, applied in different examples.

The Munich Re Team was represented by Maria Fischer, Senior Underwriter, Property Treaty; Silke Hock, Underwriter, Property Treaty; Franz Karmann, Senior Portfolio Manager and Michael Heckl, Portfolio Manager.

This training program is part of a series of events hosted by the Aman Union to expand and enhance its members' knowledge in the field of Trade Credit Insurance and its supporting activities. LCI has been a member of the Aman Union since 2011.

Recovery Advisers

Claims and Recoveries Training

A three-day training on Claims and Recoveries, by Recovery Advisers B.V., took place from April 21 to 23, 2015 in Dubai, UAE. It was attended by LCI Services's Debt Collection Manager, Claude Madi.

The course provided participants with in-depth and hands-on training on topics covering credit insurance, short-term export transactions, legal aspects of claims recovery and claims recovery in general.

The training was delivered by Recovery Adviser's Middle East Claims & Recovery Director, Ahmed Madkour.

This training program is part of a series of annual trainings given by Recovery Advisers to their partners and interested stakeholders. LCI and Recovery Advisers have worked closely since 2010.

berneunion
pragueclub
Berne Union

Berne Union & Prague Club Members generate 2 trillion dollars of new business in 2014

The Berne Union and its affiliate the Prague Club held their respective Spring Meetings in Florence, Italy from May 11 – 15, 2015. They both took part in a Joint All Member Day on Wednesday, May 13th. This annual event was hosted by Italy's export credit company SACE.

Over 200 international Senior Executives and Managers, representing 66 export credit and investment insurance companies from 57 countries worldwide gathered in the Tuscan Capital for their annual five-day working Meetings.

The Spring Meetings included several sessions throughout the five days, tackling a multitude of topics. The Berne Union and Prague Club are actively working with the aim to increase awareness of private and public export credit and investment insurers, in addition to the growing role played by this industry over the past years. The importance of trade credit insurance firms became particularly evident in the aftermath of global financial crisis.
As shared during the meeting, trends and figures showed that the volumes of new business generated by the Berne Union and Prague Club Members have grown steadily and progressively since 2009, reaching the value of 2 trillion of dollars in 2014 – a great boost to cross-border trade and investments.

In addition to the meetings and workshops, a Gallery Walk was set up, whereby a select number of Berne Union and Prague Club members were asked to exhibit information on their organizations, one of which was LCI.

about the Berne Union

*The **Berne Union**, founded in 1934, is the leading international association for export credit and investment insurance worldwide. It aims to actively facilitate cross-border trade by supporting international acceptance of sound principles in export credits and foreign investment, and to provide a forum for professional exchanges amongst its members.*

*The **Berne Union Prague Club**, established in 1993, is an association dedicated to information exchange for new and maturing insurers of export credit and investment.*

In 2014, together all 77 members, insured over USD 1.9 trillion in exports and investments covering approximately 11% of global cross-border trade.

Atradius Re Training Seminar

Atradius Re

The 28th edition of the Atradius Re seminar was held from Tuesday 12th of May to Thursday 14th of May in the Herbert Park Hotel, Ballsbridge, Dublin 4. The seminar is an Atradius Re annual event on Credit and Bond Insurance.

During this year's three day event, both Atradius Re team members and Atradius Direct professionals shared their expertise and knowledge about topics such as Credit Insurance, Bonding, Risk Underwriting, Claims and Reinsurance Structures. The presenters included Daniel Stausberg (Managing Director, Atradius Re), Gideon Jones (Recoveries & Collections Manager, Atradius UK), Antoine Lemonnier (Senior Underwriter, Atradius Re), Nick Davies (Underwriter, Atradius Re) amongst others.

LCI Services attended this year's seminar and was represented by Bayan Khalife, Senior Credit Analyst.

What about Saudi Arabia's non-oil trade industries?

At the time of writing this piece, oil prices across the globe are on the decline, and the repercussions have been felt in many countries around the world. A close eye is being kept in regards to the effects of this change, especially in Saudi Arabia, one of the world's top producing oil countries. However, the general sentiment amongst professionals is still obscure, with very few believing that there will be major changes across the Kingdom, at least in the near future.

Saudi Arabia has announced its budget for 2015 with a deficit. Yet, very few see this as an obstacle to growth of the market. Numerous opportunities and expansion plans are currently underway amongst the non-oil industries in particular, who are strategizing to expand their sales outside of the Kingdom.

The trend to enhance sales outside the Kingdom has been lingering for some time now, however one main element has hindered this growth and that is that many buyers are demanding credit terms for the purchase of those products.

Through our lengthy experience in the Kingdom, we have seen many companies approaching us, as a trade credit insurance entity, driven primarily by buyers' requests and secondly to try and find solid ways to secure new markets and increase sales.

What is trade credit insurance you may ask? And how can it benefit businesses? In simple terms, Trade Credit Insurance (TCI) protects a company's biggest asset, which is in fact its trade receivables, estimated at around 45%. The role of trade credit insurance is to cover manufacturers, traders and providers of services against non-payment of their receivables by local or foreign customers. Trade credit insurance also protects companies from commercial risks, such as the insolvency of a buyer or the delay in payment, exceeding the allocated due date.

Alongside the benefit of protecting a company's biggest asset, trade receivables, other benefits of TCI include the thorough background check that the TCI firm conducts on your customers prior to providing cover. This exercise allows for better informed deals to be made and lessens the risk of non-payment. In addition, TCI allows companies to cultivate clients in new sectors and geographies, and helps extend more credit to customers – which ultimately boosts sales and profits. TCI also lessens concentration risks when sales are focused on only a few customers. And lastly, it reduces a company's bad debt reserve.

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Whilst the reach of TCI in terms of markets, is in fact, global, there are some potential markets for Saudi products are out of Insurance coverage at present, such as Yemen, Iraq and Sudan, due to the instability in those countries. However, all other markets are open for trading.

The Lebanese Credit Insurer (LCI), via its local partner, UCA, has been active in the Saudi market for some years now. Since setting up operations in the Kingdom, we have witnessed a big increase in demand for trade credit insurance from a number of industries.

Historically, we found that surge of the Gulf economies in the 1990s and early 2000s attracted many international private Credit Insurers to the Kingdom, who have established offices locally to support both local and multinational clients in the region. However, the peak of demand for TCI came shortly after the outbreak of the international financial crisis in 2008, followed closely by the happenings of the "Arab Spring" that swept the MENA region. Businesses exposed to such financial and political risks began demanding credit insurance and political risks covers to protect their biggest asset.

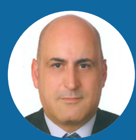
In terms of noticeable market trends in the Kingdom, industries dealing with the construction sector have continuously demonstrated the biggest demand for TCI. The construction sector in Saudi Arabia has been booming for some years now, with millions of US Dollars being pooled in, to realize grand scale real estate projects, as well as colossal infrastructure works nationally. Other industries too have expressed their interest in trade credit insurance, such as the Telecom Industry, which is a vast industry in Saudi Arabia. Next on the list if the Fast Moving Consumer Goods (FMCG) market, with an increase in demand for TCI also being witnessed. Some of the most prominent FMCG products manufactured in the Kingdom include: Dairy products, juices and beverages, poultry, meat, food related storage material, hygienic paper and disposables, dates and bottled water amongst others.

Despite growing demands, the spread of trade credit insurance in the Saudi market as well as other markets across the MENA region, remains rather very low and concentrated. This can only change by increasing the awareness on trade credit insurance and its benefits for businesses, as well as its proven sales growth facilitation.

As the Saudi market expands, companies are becoming more vigilant, and many are applying a very strict provision structure on their accounts receivables, as a precautionary step that could be added to their profits once the accounts receivables are paid.

As a result, a need for trade credit insurance arises, in order to avoid losses due to non-payment. Trade Credit Insurance is also seen by many companies as a way of increasing their sales, entering new export markets and becoming more competitive by extending better credit terms to their buyers.

Naser Abu Ghazaleh
Head of Business Development, LCI



Insights

Cancellable, or non-cancellable?

There has been some discussion in the trade credit insurance industry on the difference between 'non-cancellable' and 'cancellable' credit limits. The 'credit limit' referenced refers to the maximum risk a trade credit insurance policyholder can have on a buyer at any one time. The credit limit decision usually has the maximum monetary value of the risk as well as the validity date of the limit, i.e. the period of cover.

The standard product offering for Credit Insurance in the industry is the cancellable cover. What this means is that if that if a company has 70 buyers covered under its policy and one of them starts having trouble (such as consistent delayed payments, claims, negative information etc.), coverage on that buyer for all future shipments or transactions will be cancelled. This buyer will of course still be covered for all transactions prior to the cancellation of the credit limit. Such decisions are usually enforced by the insurer and are not part of an agreement or decision taken jointly by the insurer and the insured.

The above method is being used by many insurers and is widely accepted. However during the financial crisis several years ago, the distinction between cancellable and non-cancellable coverage hit center stage. Understandably, during the crisis, many credit limits had to be cancelled and retracted. This was within the scope of the insurance policies. However, the amount of credit limits cancelled during that period was alarmingly high. Many especially 'low risk' buyers (or the more important buyers if you will) who had been accepted as "risks" for many years by Credit Insurers were very disillusioned and upset at the change in their status. Insurers were also disillusioned with the cancellable credit insurance product offering. Consequently, the discussion on non-cancellable coverage was widespread and caused insurers to revise and re-assess their product.

It might seem very clear to distinguish between the terms non-cancellable and cancellable cover, however many factors might affect such decisions. Here is a brief outtake on this.

Cancellable Cover

When the insured has a cancellable credit limit coverage, the insurer is able to cancel any limit on a buyer's future transactions at its discretion. It is important to note that there has to be a just (or justifiable) cause as to why the cover is being cancelled. The decision must be the result of problematic scenarios such as the deterioration of the buyer's credit worthiness or a macroeconomic crisis etc.

Policyholders who opt for cancellable cover are usually looking for a product that transcends simple reimbursement of a loss. They are usually taking advantage of the comprehensive credit management system their insurers are providing them. They view the policy as a tool that can complement their internal credit management system and one that acts as an early warning system of 'risky' buyers.

Non-Cancellable Cover

On the other hand, when the insured has a non-cancellable credit limit coverage, the insurer is not able to cancel a limit after it has been issued for the entire validity period of that limit. However, even then, some policies might have conditions that exclude certain scenarios such as severe adverse information, bankruptcy, disputes etc.

Policyholders who opt for non-cancellable cover usually rely on the security that such cover provides. However, it has to be understood that such a product is not a free pass on doing trade with risky buyers. Policyholders have to take extra caution on who they trade with and demonstrate proper due diligence, restraint and responsibility. It is worth noting that demand and

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availability of non-cancellable cover is much more prominent in developed countries, mainly in Europe. The reason being that in developed countries, the situation is more stable and information on buyers is more easily accessible. Insured and insurers alike are much more able to assess their buyers efficiently.

In both cases, there has to be an ongoing conversation and mutual transparency between the policyholder and insurer. The key to any Trade Credit Insurance Policy is the joint effort and expertise that both the insured and insurer bring to the table in order to minimize loss and prevent defaults from the beginning instead of simply paying claims.

Gerard Van Brakel
Chairman of the Board of Directors

Gerard van Brakel Bio

Gerard van Brakel has been involved in the insurance industry for more than 40 years and specialises in all aspects of trade credit insurance and reinsurance.

Mr. van Brakel currently has been the Chairman of the Board of Directors of The Lebanese Credit Insurer s.a.l. (LCI) since its inception in 2001.
Mr. van Brakel served as the Managing Director of Atradius Reinsurance Ltd. for approximately 20 years, and has also served on the Board of Directors of various companies in the business. He was also the First Vice President of the PanAmerican Surety Association (PASA), a non-profit organization founded in 1972 representing the world market of sureties, credit insurance and reinsurance thereof.

A comparative table between cancellable & non-cancellable policies

	CANCELLABLE	NON-CANCELLABLE
PROS	✓ Detailed and more efficient credit management ✓ Continuous monitoring of customers creditworthiness ✓ Potential problems that could disrupt both insured and policyholder operations are avoided early on. A proactive approach is taken as opposed to a reactive one	✓ Increased autonomy to the Policyholders credit management team ✓ Coverage is never lost ✓ Business Relationships between buyers and policyholders are maintained during rough economic situations with minimal risk to the policyholder
CONS	✗ Decision to cancel can sometimes be an exaggerated reaction to newly discovered information	✗ Access to constructive information on your buyer would be more difficult to access ✗ Cancellation of cover is still possible, but not automatic, therefore extensive monitoring of buyers is still needed ✗ More credit checking by the insured

Steering Clear of Bad Debts

Clients settling payments on time, has continually been a crucial contributing factor to a business' financial health. As such, having a reliable credit management system in place is vital for maintaining a healthy cash flow and a profitable business.

Unfortunately, most businesses will - at some point – face non-payment by clients, or postponed payments, due to multiple reasons. When it comes to bad debts, prevention is always the best option, especially when it comes to preserving the company-client business relationship.

There are certain measures a company can take in order to minimize its payment default risk and make sure its clients pay by the due date (or at least close to it). They are:

1. Always check a client's **credentials,** reputation and history in the market before embarking on business together.

2. Keep a record of all **correspondence** (phones, emails, letters etc.) with the client, and follow verbal communication with a recap email, to be saved in the official records.

3. Draw up clear **agreements/terms & conditions** with clients. Regularly update and remind clients on these conditions. In addition, send copies of the terms & conditions with the company's invoices as a reminder on policies towards payment delays, interest rates etc.

4. Send invoices on time and regularly each period, as soon as they become due. Get clients accustomed to paying at a certain time each period.

5. Alternatively, seek to understand the **client's accounting/payment systems** and adjust invoicing plans accordingly. This will allow the company to track missing payments and inform clients accordingly

6. Create a suitable **Payment Chasing Schedule** and assign Relationship Managers to actively chase overdue debts. A reliable and structured system will make it easier for both parties. This system will allow the company to better pinpoint obstacles and challenges. And thus, the client will see how professional and reliable the company is.

7. Always **follow up** on initial Payment Chasing letters with an amicable Phone Call. Talk to the person who initiated the sale and ask for the payment in a diplomatic and humble manner in order to maintain and preserve the business relationship.

8. In the case of faulty products, ensure **disputes** (such as faulty products) are resolved as quickly as possible. Disputes can escalate quickly and disrupt the business relationship if left unresolved.

9. Monitor Clients and their **Bad Debt** trends. Once a client shows increasing bad debt history, consider decreasing their Credit Limit or reassessing the business relationship.

10. Formulate a **Policy** on how specific cases are handled. For example, the company may choose to simply write-off smaller invoices for some clients in order to preserve the relationship. Such a guide will help employees better equip themselves with fast customer service and quick answers to tough cases.

11. Finally, obtain a **Trade Credit Insurance Policy.** Trade Credit Insurance is a straightforward, cost effective and flexible way to ensure that the company is paid for goods and services supplied. It provides the company with a comprehensive range of risk management products and services that protect the business, help it grow and avoid losses. Trade Credit Insurance helps firm's gain access to a large database of companies in various markets. The database will contain quantitative and qualitative information as well as Credit Limit recommendations and cover.

Diana Loutfy
Deputy Manager
Corporate Communications Department

Supporting Lebanon's Trade Industry*

**This article was published in the June 2015 issue of Banker Middle East.*

In the past few years, Lebanon has been through numerous changes on a social, political or economic scale, all of which have played a role in shaping the country's economy.

From a general standpoint, the Lebanese economy remains instable due to continuous tensions and instability in the Middle East. These factors have impacted both trade and tourism in the country. However, despite a prolonged period of economic and industrial decline, the situation appears to be improving, and positive growth is forecasted in some sectors for the coming year. According to the recent IMF World Economic Outlook, real GDP growth in Lebanon is forecasted at 2.5% for 2015, which is slightly better than last year's. The slight improvement is based on the improvement in domestic consumption resulting from the decline in oil prices.

The country, its businesses and inhabitants have grown accustomed to fluctuations in the different sectors and industries, and as a result, have found ways to adapt and navigate through such times and resume operations with little to no interruption. This is predominantly the case with the banking sector, which is one of the strongest in the region. In fact, in the first quarter of 2015, Lebanon's monetary conditions were considered favorable despite the currency fluctuations. The increase foreign currency assets provided the Central Bank with comfortable liquidity thus allowing it to withstand shocks*.

Moreover, the trade and export potential of the country appears to be improving. Lebanon's main exports include Jewelry (16%*), food and beverages (16%*), metals (10%*), chemical products (14.1%*), and electrical equipment (13.6%*). Food exports are increasing, especially with prepared foodstuffs, recording a notable growth rate throughout the year. At present, foodstuffs represent the second biggest export category for Lebanon, after precious stones.

The Untapped Trade Potential

Traders, suppliers and manufacturers alike, are facing numerous difficulties, be it related to their buyer's payment terms, shaky markets, geographical expansion and the like. These various factors have hindered their business growth potential.

With this situation in mind, trade credit insurance firms such as LCI, continue to find and offer innovative services and tools to support local firms in the trade / export industries, to be able to grow their businesses.

On a global scale, the members of the Export Credit Agencies Associations, the Berne Union and Prague Club insured USD 1.9 trillion of exports and foreign direct investment – which makes up around 11 percent of international trade. In addition, volumes of new business generated by both organization's Members have grown steadily and progressively since 2009, reaching the value of nearly 2 trillion of dollars in 2014 – a great boost to cross-border trade and investments. However, these figures are slightly lower in the MENA region mainly due to lack of awareness of the benefits of Trade Credit Insurance. Yet, with recent occurrences across the region, trade credit insurance policy requests have shot up, and companies are eyeing the vitality of having such cover.

Trade credit insurance has proven to aid businesses in numerous ways, such as protecting them from volatile environments, especially when trading with buyers in unstable environments. From another standpoint, trade credit insurance aids businesses in increasing their sales and profits, as well as extending more credit to customers. In addition, it helps lessen concentration risks when sales are focused on only a few customers. As such, companies are now seeing the importance of protecting their largest assets, which are their trade receivables (estimated at 45% of their assets).

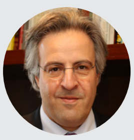
The Trade Outlook of Lebanon

Despite the fact that foreign investors have adopted a wait-and-see approach when it comes to investing in Lebanon due to regional instability, companies are taking charge in diversifying their portfolios and working on expansion plans.

Furthermore, the export market has not been phased by this ongoing situation. Falling oil prices have helped cut the country's fuel bill and have helped reduce production costs, especially in energy-intensive industries, which include plastics, paper and recycling. Falling oil prices will also have a positive effect on shipping costs, which are expected to decrease in the coming months.

With the support and cover of trade credit insurance, in addition to the above factors, confidence has been instilled that this will have a positive impact on the trade industry in Lebanon.

Karim Nasrallah
General Manager, LCI



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