



ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT & EXPORT CREDIT (ICIEC) BACKS ENERGY SECTOR IN LEBANON

ENERGY sector in Lebanon has been in very poor condition since the end of the civil war in 1990. Power outage has been frequent in Lebanon despite many attempts by consecutive governments to increase the production capacity of existing power plants. Last year, the government opted to have additional power generating capacities through the hiring of two powerships from Turkey.

ICIEC provided US\$50 million insurance cover to Karpowership Company Ltd. a subsidiary of Karadeniz Holding A.S. of Turkey covering their two powerships—to be used in 270MW Energy Conversion Works (ECW) for the Lebanese Ministry of Energy and Water against the risk of expropriation for 3 years. ICIEC's support to this transaction is in line with its objective to support member countries' infrastructure development and economic integration.