



▶ [Printable PDF](#)

Issue 17 | July 2008

▶ [Contact us](#)

**Newsletter Sections:**

▶ [Product Highlights](#)

▶ [AIG Events in the Region](#)

▶ [MEMSA Newsroom](#)

▶ [AIG World](#)

Please click on the links below for the country websites.

- [BAHRAIN](#) [MALTA](#)
- [CYPRUS](#) [OMAN](#)
- [EGYPT](#) [PAKISTAN](#)
- [GREECE](#) [SAUDI ARABIA](#)
- [INDIA](#) [SRI LANKA](#)
- [KUWAIT](#) [TURKEY](#)
- [LEBANON](#) [UAE](#)
- [QATAR](#) [AIG Takaful](#)



**Charles Bouloux, President of AIG MEMSA and Chairman of AIG Takaful, Passes Away at Age 58**



It is with great sadness we inform you that Mr. Charles Bouloux, 58, President of AIG MEMSA, passed away on Thursday 26 June 2008, in Dubai. Charles was a caring and loving husband and father and is survived by his wife Maria, his son Jamie, and his daughter Zoe. Charles was an inspiration to us all, providing leadership, friendship and respect felt across the region and the company. His

warmth and presence will be missed by all and our deepest sympathies go out to his family.

Mr. Bouloux had spent 30 years with American International Group and most recently as Regional President of AIG's Middle East, Mediterranean and South Asia General Insurance operations, and Chairman of AIG Takaful Enaya. Mr. Bouloux's dedication and leadership resulted in the foundation of a number of AIG businesses, including AIG reinsurance operations in Belgium, TATA AIG operations in India and the launch of AIG Takaful Enaya in the Middle East. His vision and compassion will be greatly missed.

**MEMSA Newsroom:**

[Greece: Aon Hellas to insure Parson's project](#)  
[Middle East: Aon Risk Services names commercial chief](#)  
[Algeria: Société Générale targets 80 agencies by 2009](#)  
[Syria: President inaugurates Islamic bank joint venture](#)  
[UAE: Emke unveils new credit card](#)  
[UAE: New co-branded credit card from Mashreq, Etisalat](#)  
[Middle East: Central bank for GCC to be set up by 2010](#)  
[Greece: 36 tonnes of nuts seized in Thessaloniki](#)  
[Greece: Recall on 190 Suzuki GSX1300RK8 motorbikes](#)  
[UAE: Sama Dubai's project passed environmental review](#)  
[UAE: JP Morgan executive probed on Dubai bank's fraud](#)

**Greece: Aon Hellas to insure Parson's project**

Naftemporiki, 11 Jun 2008,-

Aon Hellas (part of the Aon Corporation group) has undertaken the insurance of the corporate responsibility of the Maliakos-Klidi motorway project, which has been awarded by Aegean Motorway Group of Greece to the US company Parsons, and is budgeted at EUR 700mn (US\$ 1.1bn).

© Esmerk

[Link to original article](#) in Greek**Middle East: Aon Risk Services names commercial chief**

Insurance Day, 12 Jun 2008, p.06:-

Aon Risk Services has named Christof Bentele Chief Commercial Officer for the Middle East region. Bentele will be responsible for business development and client-facing operations. He will take up the role with immediate effect.

© Esmerk

**Algeria: Société Générale targets 80 agencies by 2009**

Le MOCI, 29 May 2008, p.34:-

Société Générale Algeria (SGA), a subsidiary of the French banking group, is looking to expand its offer from banking, vehicle fleet management and consumer credit to include insurance. The bank has already partnered with 7,000 small enterprises to provide insurance and financing and it expects to continue developing this offer. SGA also plans to reach a total of 60 offices in 2008 and 80 in 2009. There are already 47 agencies, 21 of which are located in Algiers. Such growth will require investment in human resources, and the bank has its own training centre to provide seminars. Consumer credit is growing in Algeria, with outstanding debt estimated at EUR 2bn (US\$ 3.13bn), SGA says that it is working to develop solutions.,

**Syria: President inaugurates Islamic bank joint venture**

Syria Times, 08 Jun 2008, Online:-

The Syria International Islamic Bank (SIIB), which is a joint venture between Qatar and Syria, has been officially launched by Syrian President Bashar al-Assad in Damascus. Syrian investors hold a 51% share in the bank, while Qatari investors hold a 19% share and the International Islamic Bank of Qatar holds 30% of the shares. The bank, which has a capital of SY£ 5bn (US\$ 97.85mn EUR 62.96mn), has planned to diversify its investment and financial portfolios.

A Takaful-based company called Syrian Islamic Insurance has been established by the bank and is pending approval from the authority to allow investments in the Takaful company from Syrian and Qatari investors. SIIB is also embarking on its expansion in Syria by opening new branches in Tartous, Lattakia, Homs and later in the rest of the country. Currently, it has six branches, including four in Damascus, one in Hama which will be opened in late June 2008 and another one in Aleppo.

© Esmerk

[Link to original article](#) in English.

### **UAE: Emke unveils new credit card**

Gulf News, 11 Jun 2008, Online:-

The Lulu retail chain operator Emke Group (Emke) of Abu Dhabi and Abu Dhabi Commercial Bank (ADCB) have jointly launched a co-branded MasterCard to the local market in the United Arab Emirates (UAE). The card comes in three categories including platinum which carries issuance and renewal fees while no fees are imposed for the gold and silver card categories. Emke hopes that the new card will help to encourage its customers to spend more at its LuLu chain as well as attracting new customers.

© Esmerk

[Link to original article](#) in English.

### **UAE: New co-branded credit card from Mashreq, Etisalat**

AME Info, 16 Jun 2008, Online:-

In the UAE (United Arab Emirates), a new co-branded credit card has been introduced by Mashreq, a local bank and telecommunications operator Etisalat in a tie-up with Visa International. Offered in Classic, Gold and Platinum, the Etisalat-Mashreq credit card will allow customers to get free talk time from Etisalat for each Dirham they spent using the card.

Etisalat 'More' points will also be awarded to customers using the new card for purchase, apart from other perks like phone, online mobile banking as well as travel insurance and roadside assistance. Classic cardholders will be offered 3,000 'More' points, 6,000 points for Gold cardholders and 12,000 points for Platinum cardholders.

© Esmerk

[Link to original article](#) in English.

### **Middle East: Central bank for GCC to be set up by 2010**

Khaleej Times, 10 Jun 2008, Online:-

The central bank governors from the Gulf Cooperation Council (GCC) countries have agreed that a joint central bank will be established in 2009 and therefore meet the 2010 deadline. This move is part of the Monetary Union (MU) effort and all the governors have stated their commitment towards the establishment of the central bank although inflation is on the rise currently. A monetary council will also be established either in 2008 or 2009 after the draft for setting up the council was approved by the governors.

Meanwhile, the plan for a single currency is expected to be implemented after 2010 as high inflation rates in the GCC countries are the main obstacle towards realising the plan. The Gulf states, comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE), have also agreed to collective responsibility should any changes on the foreign exchange policy occur.

© Esmerk

[Link to original article](#) in English

### **Greece: 36 tonnes of nuts seized in Thessaloniki**

Kathimerini, 12 Jun 2008, :-

Thessaloniki's authorities confiscated some 36 tonnes of peanuts, imported to Greece from China, after tests found them to contain high levels of aflatoxins, which is a type of fungus.

© Esmerk

[Link to original article](#) in Greek

### **Greece: Recall on 190 Suzuki GSX1300RK8 motorbikes**

Naftemporiki, 12 Jun 2008, :-

The Greek car and motor dealership of Sfakianakis (the official dealer of the Japanese manufacturer Suzuki in Greece) has ordered the recall from the domestic market of 190 Suzuki motorbikes, models GSX1300RK8 (HAYABUSA), and manufacturing numbers JS1CK111100100741 to JS1CK111100103998, due to possible manufacturing and mechanical faults.

© Esmerk

[Link to original article](#) in Greek

### **UAE: Sama Dubai's project passed environmental review**

AME Info, 15 Jun 2008, Online:-

In the United Arab Emirates (UAE), environmental consultant HMR has reported that the local marine environment was not affected by the initial dredging works performed by Sama Dubai on the construction of its mixed development project Salam Yiti-Oman project, as announced by Sama Dubai on 14 June 2008. The project valued at US\$ 2bn (EUR 1.28bn).

Sama Dubai has also received recommendations, operational guidelines and eco-friendly designs from Energy Management Systems (EMS) on the project. The project includes an integrated residential resort, more than 20 restaurants and three five-star hotels. Sama Dubai is a unit of Dubai Holding.

© Esmerk

[Link to original article](#) in English

**UAE: JP Morgan executive probed on Dubai bank's fraud**

The Asian Wall Street Journal, 16 Jun 2008, p.6:-

In the United Arab Emirates (UAE), US-based investment bank JP Morgan Chase & Co's (JP Morgan) Omair Mooraj has been detained by the Dubai police for a financial inquiry in regards to a fraud investigation of Dubai Islamic Bank. Omair Mooraj is a senior Middle Eastern executive of the US bank.

© Esmerk



Issue 17 | jULY 2008

**AIG Events in the Region:**

1. [E-Marine Launch in Sri Lanka](#)
2. [E-Marine Launch in Sri Lanka \(picture\)](#)



Issue 17 | July 2008

## **Product Highlights**

### **Turkish (Yacht Insurance / Accountants Insurance Program)**

[Turkey Accountants Brochure \(part 1\)](#)

[Turkey Accountants Brochure \(part 2\)](#)

[Turkey Yacht Cover \(part 1\)](#)

[Turkey Yacht Cover \(part 2\)](#)



Issue 17 | July 2008

**AIG World:**

06.15.08 [AIG NAMES ROBERT B. WILLUMSTAD CHIEF EXECUTIVE OFFICER](#)

06.06.08 [AIG NAMES RICHARD H. BOOTH SENIOR VICE PRESIDENT AND CHIEF ADMINISTRATIVE OFFICER](#)