



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT



The ICIEC-ISFD COVID-19 Emergency Response Initiative (ICERI)



مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group

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The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), trade and investment insurance entity of IsDB Group and the Islamic Solidarity Fund for Development (ISFD) the poverty alleviation arm of the IsDB Group have collaborated to create a rapid COVID-19 response and resilience initiative which is prioritized for the IsDB member countries listed here below to meet their import needs of medicine, medical equipment and other essential commodities.

Objectives

As part of the joint effort of the IsDB Group entities to fight against the negative impact of the COVID-19, ISFD has allocated a grant to ICIEC which shall be partly utilized as a premium discount to facilitate the procurement of medicine, medical equipment and other essential commodities. The program is aiming at mobilizing up to USD 400 million resources to finance the import of the aforementioned goods. The partnership of ISFD and ICIEC is both timely and targeted to yield considerable results based on the structure of supported transactions, clear objectives and predefined beneficiary countries.

How does it Work?





Eligible Goods

This initiative has been conceived to help member countries withstand the ravaging effects of the COVID-19 pandemic. Therefore, the initiative shall cover two types of transactions in the eligible ISDB member countries (see the list below).

The first type comprises medical equipment, pharmaceutical products and other related items that are needed for the fight against the COVID-19. These include but are not limited to protective gear, testing kits, sanitizers, ventilators etc.

The second type of transactions will be to support the purchase of essential commodity items, which may include essential food supplies, and energy commodities.



Eligible Countries

The list of beneficiary countries covered by this initiative are as follows:

 Bahrain	 Cote d'Ivoire	 Mali	 Senegal
 Bangladesh	 Djibouti	 Mauritania	 Sudan
 Benin	 Gambia	 Mozambique	 Tunisia
 Burkina Faso	 Guinea	 Niger	 Uganda
 Cameroun	 Iran	 Nigeria	
 Chad	 Lebanon	 Palestine	



Implementation Arrangements

- Government Role:** This initiative will be led by the beneficiary MC Governors and their respective Ministries of Health (or any designated governmental entity) as they know their current urgent needs. The Governors should endorse the program and inform ISFD/ICIEC about their urgent needs and the transaction amount required to fight against COVID-19 or/and its consequences. The transaction amount is to enable ISFD-ICIEC to assess the potential premium discount support applicable.
- ISFD-ICIEC Implementation team:** An implementation team composed of representatives of ISFD and ICIEC has been established. The role of the implementation team is to set the procedure of using and allocating the ISFD Grant to eligible transactions.
- Operational tasks:** The operational tasks of insuring and monitoring the transactions will be undertaken by ICIEC in its normal course of business. Some eligibility requirements will be waived (i.e. waiver of premium to be paid by the policyholder etc.) given the exceptional circumstances of the pandemic. ICIEC will be committed to prioritizing the transactions related to combating COVID-19 and will try to augment the impact of ISFD's grant as much as possible. Origination will come from the Governments, our Clients or any of our multilateral financing partners in collaboration with our MCs, in order to mitigate the overall risk given the target countries are mainly LDMCs.



How to apply?

Suppliers and banks that wish to supply/finance medical, pharmaceutical and essential commodities or items to the eligible Member Countries can contact ICIEC with a clear description of their transactions and attaching any relevant documentation such as supply/purchase contract, purchase orders etc. They can also be referred to the Initiative by the Member Country concerned. They will then be required to fill an application form (attached to this brochure). ICIEC will process the application within three weeks.



Application forms may be sent to the following address: iceri@isdb.org

ICIEC International Network

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