



**ICIEC**

THE ISLAMIC CORPORATION FOR  
THE INSURANCE OF INVESTMENT  
AND EXPORT CREDIT



# Development Effectiveness Report

on the occasion of the 25<sup>th</sup> Anniversary



مجموعة البنك الإسلامي للتنمية  
Islamic Development Bank Group



# CONTENTS

About ICIEC	2
Message from the Chairman	4
Message from the CEO	6
<b>CHAPTER 1 - 25 YEARS ICIEC - A SNAPSHOT</b>	<b>8</b>
ICIEC's Development Milestones	10
ICIEC'S Products for Development	13
ICIEC'S Development Flagship Projects	15
ICIEC'S Development Results	19
ICIEC'S Member Countries' Development Path	21
<b>ICIEC's 25-YEAR DEVELOPMENT JOURNEY</b>	<b>30</b>
Sustainable Development Goals - ALS PMS New Signposts for Its Ongoing Development Journey	32
Spearheading Trade and Investment in Countries Most at Need	42
Catalysing Strategic Investments In Member Countries' Development Sectors	46
ICIEC's Role in The Provision and Spread of Islamic Financial Services	54
Promoting Development Through Partnerships	56
ICIEC's Contribution to Intra-OIC Trade and Investment	59
Improving Investment Climate in Member Countries	63
<b>COMMUNICATING ICIEC'S DEVELOPMENT IMPACT</b>	<b>66</b>



# About the Islamic Corporation for the Insurance of Investment and Export Credit

Established 25 years ago in 1994 as a multilateral institution and member of the Islamic Development Bank Group, ICIEC was tasked to promote cross-border trade and foreign direct investments (FDI) in its Member Countries.



To fulfil its mandate, ICIEC provides risk mitigation solutions to Member Country exporters. By protecting them from commercial and political risks, exporters are enabled to sell their products and services across the world. The multilateral credit insurer also provides risk protection to investors from across the world that seek to invest in ICIEC's Member Countries. To promote sustainable economic development of its Member Countries, ICIEC – on a limited basis – can also support international exporters selling capital goods or strategic commodities to ICIEC's Member Countries. In addition to its core business, ICIEC also offers technical assistance to Member Countries' Export Credit Agencies. ICIEC's mission is to make trade and investment between Member Countries and the world more secure through Shariah-

compliant risk mitigation tool. Its vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. ICIEC is the only multilateral export credit and investment insurance corporation in the world that provides Shariah-compliant insurance and reinsurance solutions. Today, ICIEC supports trade and investment flows in 45 member countries spanning across Europe, Asia, Middle East and Africa. Its target clients are corporates (both exporters and investors), banks and financial institutions as well as Export Credit Agencies and insurers. Since its inception it has facilitated over USD 41.4 billion of exports and over USD 9 billion of investments to OIC Member Countries.

# Message from the Chairman



What ICIEC has achieved over the past 25 years has had a profound impact on trade and investment among OIC Member Countries. From the outset, ICIEC has sought to enlarge the scope of trade transactions and flow of investments. Over its years, ICIEC has pushed ahead, seeking to carry out IDBG's vision in ways that are relevant and innovative. ICIEC's path has not been without challenges but, with each challenge ICIEC has nimbly responded to deliver Shariah-compliant export credit and investment insurance and expand the capacity of Member Countries. Coming from humble beginnings and in recognition of a need that must be filled with the right solutions and efforts, I feel privileged to be the chairman of this institution.

ICIEC has been at the forefront of shaping and supporting the growth of the Shariah-compliant export credit and investment insurance industry. Beginning with 7 applications in 1416H for export credit insurance policies and its first issue of a Comprehensive Short-Term policy to an exporter from Saudi Arabia to cover his exports to 6 Member Countries, ICIEC has played a meaningful role in contributing to the development of and cooperation among its Member Countries.

Over the years ICIEC has rolled out a number of innovative products and solutions to meet the needs of exporters and to support investors, financial institutions, and national Export Credit Agencies within Member Countries as well. It is at the

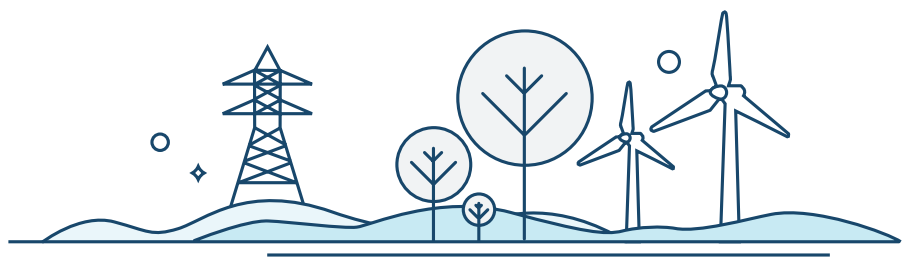
ICIEC's reach and impact is ever-growing and strengthening. In 2018 the business insured upwards of USD 9 billion, and our new commitments grew 34% to USD 4.8 billion.

nexus of major players in trade and investment globally and is positioned to catalyse growth and development. Its Shariah-compliant products are unique in the insurance industry. ICIEC gives exporters and investors peace of mind to pursue new opportunities and markets. In addition, cooperation with ICIEC has allowed financial institutions, particularly Export Credit Agencies (ECAs) in Member Countries and beyond, to increase their footprint. Export Credit Agencies partnering with ICIEC are better able to provide liquidity to the export credit business, guarantees for trade and projects, and support domestic businesses investing overseas.

At the institutional level, ICIEC's current 10-Year Strategy has two primary objectives. The first is to achieve a clear and tangible Development Impact in the Corporation's Member Countries. The second objective is to attain and maintain Financial Sustainability. Working towards these, ICIEC has established three strategic pillars; namely market impact, capital optimization, and organizational strength. With this framework in place, the institution is well positioned to support sustainable social and economic impact in Member Countries.

ICIEC's reach and impact is ever-growing and strengthening. In 2018 the business insured upwards of USD 9 billion, and our new commitments grew 34% to USD 4.8 billion. Importantly, I am pleased to report that ICIEC's investment insurance increased by 65% from USD 1.719 billion to USD 2.843 billion. In the years ahead, the institution will continue to work with partners and stakeholders to catalyse trade and foreign direct investment and thereby maximise its development impact among Member Countries. I congratulate ICIEC on a successful 25 years of impact and institutional growth and look forward to the results it achieves in the years to come.

**Dr. Bandar M. H. Hajjar**  
Chairman of the Board of Directors



# Message from the Chief Executive Officer



In recent years, political, technological and social dynamics globally have been characterised by uncertainty and therefore risk. Countries' trade policies are unpredictable, tariffs have increased, trade corridors have narrowed, and established trade agreements are up for negotiation. It is in these times, that I am evermore so proud to lead an institution which offers a contrasting tone— that of reliability, partnership and trust

It is appropriate that against this backdrop of global uncertainty, we celebrate the constancy with which ICIEC has supported our Member Countries' exporters and investors over the past 25 years. In as much as globalisation has made the world feel like it is shrinking, ICIEC has helped expand opportunities for trade and investment linked to our Member Countries. We have been able to support thousands of exporters in our Member Countries venture into new markets. We have also facilitated corporate investments as well as large-scale infrastructure projects which have had a transformational impact in our Member Countries. In total, we facilitated over USD 51 billion in insured business including USD 9 billion in foreign direct investments in Member Countries.

To this end, ICIEC provides relevant instruments that unlock the trade and investment

potential latent in Member Countries. Whether it is political risk and commercial risk coverage combined, or only one of these, ICIEC's insurance offering gives policyholders confidence to pursue an investment, engage in a trade transaction or provide necessary finance for exporters. ICIEC has proven itself a trustworthy partner in sharing of risks and this generates a significant development impact with minimal intervention and maximum private sector participation.

In 2018 ICIEC embarked on a journey to increase its development impact and facilitate the achievement of Member Countries' key developmental priorities. We issued our inaugural Annual Development Effectiveness Report (ADER), introducing ICIEC's institution-specific result chain which directly links our insurance products to the achievement of specific, demonstrable and measurable



outcomes for Member Countries, specifically in terms of: export sector development; the availability of Shariah-compliant financial services; increased investor confidence and promotion of strategic sectors in Member Countries; as well as human development including access to employment, enhanced infrastructure and basic social services.

We are proud to represent and support Member Countries across every stage of economic development. Over the past quarter century, ICIEC has increased its reach and impact in least developed Member Countries through supporting the establishment and capacity development of national Export Credit Agencies to facilitating investments and trade surrounding key industries and sectors for job creation and economic growth.

Since its early years, ICIEC worked diligently to build its membership and capital base, established a reliable network of Export Credit Agencies and reinsurers, and raised awareness in Member Countries among banking and business communities on the availability and benefits of Shariah-compliant export credit and investment insurance and the new frontiers available to them. This was and remains no easy task. It is therefore with great gratitude that I think of the partners and relationships ICIEC has forged.

We are committed to our networks, partners and Member Countries. Today, ICIEC is a full member of the Berne Union, the association of the major private, public and multilateral export credit and political risk insurance companies in the world. It is also a member of the Prague Club, which brings together 36 providers of political and credit insurance support to businesses across the globe. Most importantly, we have been instrumental in opposing global protectionist trends and are a proud co-founder of the Aman Union, which is a forum for commercial and non-commercial risk insurers and reinsurers in OIC Member Countries as well as Member Countries of the Arab Investment & Export Credit Guarantee Corporation "Dhaman". Through the Aman Union, we are actively facilitating information and knowledge sharing, ultimately leading to increased capacity and mutual relationships among national ECAs. ICIEC has maintained its Aa3 Moody's rating, which is one of the strongest in the Export Credit and Political Risk Insurance

industry, for a decade now. This year ICIEC was awarded the Global Islamic Finance Award (GIFA) for the Global Islamic Export Credit and Political Risk Insurance. As I mentioned at the time of receiving the award, it is an honour and a valuable testament to the innovative Shariah-Compliant services we are offering to our business partners in this field.

It is, therefore, with satisfaction that I can reflect on landmark years and accomplishments in ICIEC's journey to date. It is also in this vein of reflection that I can look forward with great expectation and trust that the institution will continue to support meaningful development and impact in its Member Countries.

**Oussama Abdul Rahman KAISSI**  
Chief Executive Officer



# Chapter 1



## **25 Years ICIEC – A Snapshot**



This report highlights and celebrates the achievements of ICIEC on its 25<sup>th</sup> Anniversary in the Islamic export credit and investment insurance industry. It shares stories and experiences of ICIEC's development journey to date and outlines the development impact it expects to contribute to in the future.

## ICIEC'S DEVELOPMENT MILESTONES

### Continuous Membership Growth

Over the years, ICIEC has continued to expand its development reach. Its Membership grew from 13 in its founding year to 45 Member Countries as of today. ICIEC's Member Countries represent a broad mix of economic backgrounds. 18 Member Countries are classified as low income and least developed countries – making trade and investments ever more important for the development and uplift of this group of countries.



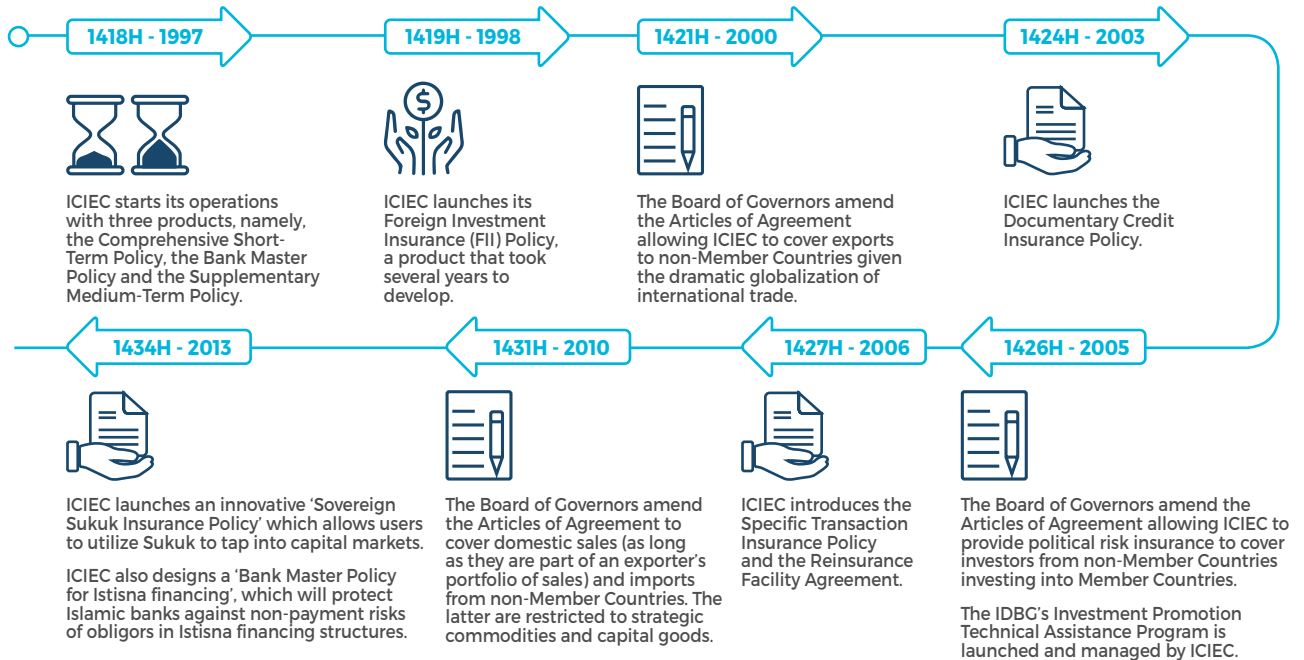
Year	Year	Highlight
1413H	1992	Saudi Arabia, Cameroon, Egypt
1414H	1993	Libya, <u>Chad</u> , Tunisia, <u>Mali</u> , Jordan, Indonesia, <u>Bangladesh</u> , Pakistan
1415H	1994	Kuwait, Malaysia
1416H	1995	<u>Sudan</u> , <u>Mauritania</u> , Lebanon, <u>Senegal</u>
1417H	1996	<u>Gambia</u> , Algeria, Iran, <u>Yemen</u>
1418H	1997	Turkey, Morocco, <u>Guinea</u>
1419H	1998	<u>Syria</u> , Brunei
1420H	1999	<u>Uganda</u> , Bahrain
1421H	2000	United Arab Emirates, Qatar
1422H	2001	<u>Benin</u>
1423H	2002	<u>Burkina Faso</u>
1424H	2003	Kazakhstan, <u>Niger</u>
1425H	2004	<u>Djibouti</u>
1426H	2005	Gabon
1427H	2006	Nigeria
1430H	2009	Oman, Côte d'Ivoire, Albania
1433H	2012	<u>Comoros</u>
1434H	2013	<u>Mozambique</u>
1435H	2014	Iraq, Palestine
1440H	2019	Suriname

**Key:** Underlined countries = Least Developed Countries; Orange countries = low income countries; both = both

## Evolution of mandate and product portfolio

In its 25 years of existence, ICIEC never stood still. Instead, it continuously evolved to ensure that its products suite and mandate match the ever-changing development needs of its Member Countries and clients.

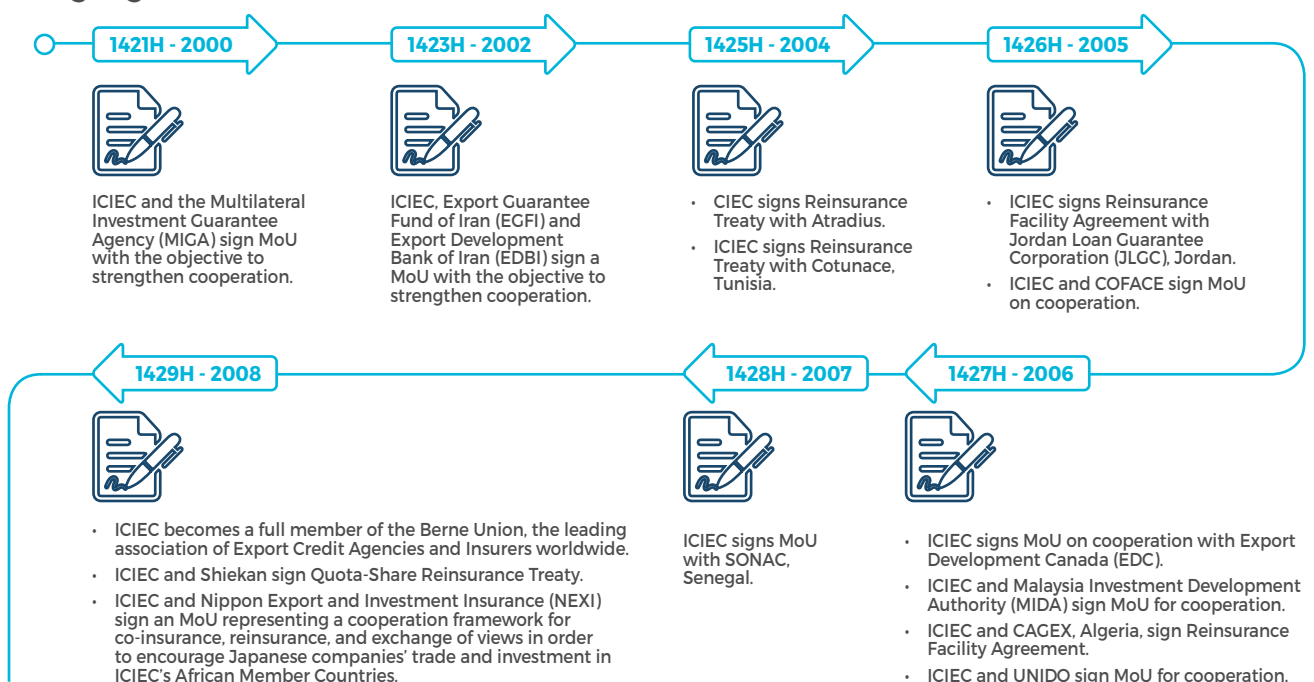
### Highlights



## Partnerships form the foundation of ICIEC's success

Early on, ICIEC understood the value and opportunity of partnerships to deliver on its mandate. Since then, ICIEC has built strong and lasting relations with many Export Credit Agencies, insurers and reinsurers inside and outside of its Member Countries. Today, the multilateral Shariah-compliant export and investment insurer continues to grow its outreach and development impact through the ongoing expansion of its partnerships.

### Highlights



## 1429H - 2008



- ICIEC and the Export Credit Insurance Company of the Emirates (ECIE) sign an agreement of cooperation.
- ICIEC and P.T Al-Ijarah Indonesia Finance (ALIF) sign an agency agreement MoU.
- ICIEC and the Arab Investment and Export Credit Guarantee Corporation (DHAMAN), sign an MoU representing a cooperation framework of co-insurance, reinsurance and exchange of views in order to encourage investments in Arab countries.
- ICIEC and Bank of Sudan sign MoU to facilitate Sudan Exports.
- ICIEC and Jordan Investment Board (JIB) sign MoU for cooperation.

## 1431H - 2010



- ICIEC signs three Cooperation Agreements with Export Credit Guarantee Agency (ECCA) of Oman.
- ICIEC and the Syrian Exports Federation (SEF) sign a MoU to enhance cooperation.
- ICIEC and National Agency for Insurance & Finance of Export (NAIFE), Sudan, sign Quota Share Reinsurance Treaty.

## 1430H - 2009



- ICIEC co-founds Aman Union, the grouping of ECAs in Islamic and Arab Countries with the objective to share knowledge and provide capacity building.
- ICIEC signs a Reinsurance Facultative Agreement and Local Agency Agreement with Export Credit Insurance Company (ECIE) from UAE.
- ICIEC signs a Local Agency Agreement with CAGEX, Algeria.
- ICIEC, Shiekan and the Chamber of Sudanese Livestock Exporters sign a MoU.
- ICIEC and Turk Eximbank sign Quota Share Reinsurance Treaty.

## 1432H - 2011



- ICIEC and the African Trade Insurance Agency (ATI) sign a MoU for cooperation.
- ICIEC signs a Cooperation Agreement with Bahrain Development Bank
- ICIEC and Turk Eximbank sign a cooperation agreement.
- ICIEC, SEF to launch cooperation to provide Export Credit Insurance to Exporters in Syria.
- ICIEC and Atradius Dutch State Business sign MoU for cooperation.

## 1433H - 2012



- ICIEC and Saudi Export Program (SEP), sign Facultative Reinsurance Agreement.
- ICIEC and the Indonesia Infrastructure Guarantee Fund (IIGF) sign an MoU for cooperation.
- ICIEC, NCB and SABB sign MoU for cooperation.
- ICIEC and Turk Eximbank sign an Agency Agreement.
- ICIEC signs a reinsurance agreement with Sinasure.
- ICIEC and Export-Import Bank of Malaysia (MEXIM) sign Reinsurance Facility Agreement.

## 1434H - 2013

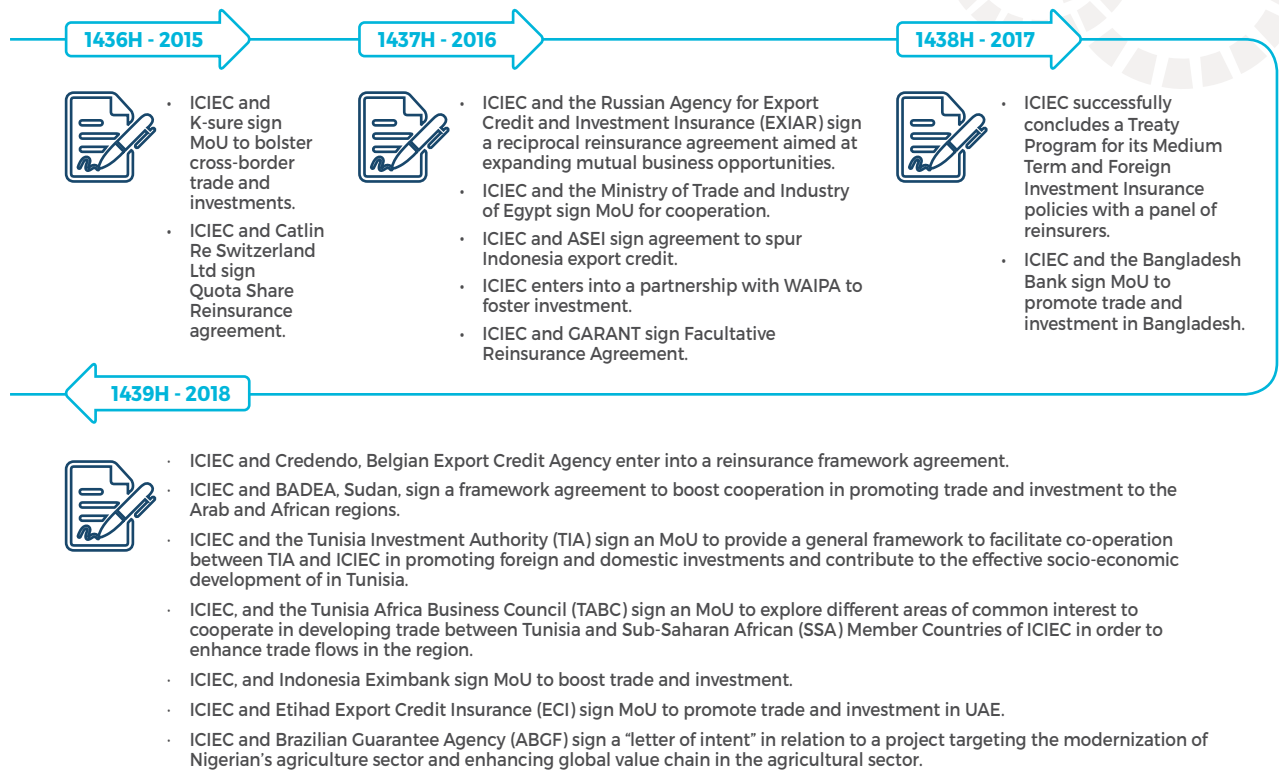


- ICIEC concludes Master Facultative Reinsurance Agreement with Credendo.
- ICIEC and Nigerian Export - Import Bank (NEXIM), sign a cooperation framework agreement and a local agency agreement.
- ICIEC, signs an MoU with Korea EximBank (KEXIM).
- ICIEC and KazExportGrant sign an agreement to support exports from Kazakhstan.
- ICIEC and FIPA of Tunisia sign an MoU.
- ICIEC and JLGC sign an agency agreement.
- Atradius DSB and ICIEC enter into reinsurance agreement to support exports and investments in ICIEC's Member Countries.
- ICIEC signs a reinsurance agreement with Credendo, the Belgium-based Export Credit Insurance agency.
- ICIEC signs a facultative reinsurance agreement with China Export & Credit Insurance Corporation (Sinasure) to cover the exports of capital equipment to a telecom operator in Bangladesh.

## 1435H - 2014



- ICIEC signs agreements with MEHIB, SACE, EKN, and EKF to support trade and investment in Member Countries.
- ICIEC and SMBC Europe sign an MoU to strengthen collaboration in ICIEC Member Countries.
- ICIEC established a strategic partnership with Credimundi (CM), a private export credit insurer based in Belgium, through a master facultative reinsurance agreement.
- ICIEC and SMAEX, Morocco, sign MoU for cooperation.
- ICIEC and SACE sign reinsurance agreement.



## ICIEC'S PRODUCTS FOR DEVELOPMENT

### Enhancing access to markets and finance

#### Credit Insurance Products

By offering credit insurance products, namely Comprehensive Short Term Policy and Specific Transaction Policy, ICIEC mitigates the commercial and political risks involved in open-account transactions between importers and exporters. By protecting sales returns, ICIEC's insurance safeguards business continuance for exporters engaging in new as well as existing business relationships with foreign buyers. At the same time, exporters feel more comfortable negotiating larger contracts and entering new potentially riskier markets. ICIEC's credit insurance also eases exporter's access to working capital finance, as it represents an attractive insurance to exporters' banks.

ICIEC's credit insurance solutions also support access to medium and long-term finance for local buyers. On the basis of ICIEC's insurance, banks are willing to finance buyers' capital investments, thereby not only supporting the foreign supplier (either from a Member or non-Member Country) to sell its capital goods to a Member Country buyer but

at the same time facilitating local manufacturing or capital investments of local businesses and governments.

#### Development contribution

1. ICIEC mitigates commercial and political risks of buyers
2. Banks are willing to provide buyers with financing
3. Exporters continue to be able to sell their goods on attractive payment terms and buyers can pursue their business growth strategies

#### Facilitating intra-OIC trade

##### Documentary Credit Insurance Policy

With its Documentary Credit Insurance Policy, ICIEC directly supports the international correspondence network of its Member Country banks. Importers and exporters in ICIEC's Member Countries require their banks to have international banking networks to facilitate their trade transactions in terms of payment modalities and meeting short-term financing needs on the side of the importer. ICIEC's insurance mitigates the commercial and political risks involved in said bank-to-bank transactions, thereby making it attractive for banks to grow their trade finance related business for the benefit of local importing and exporting industries.

### Development contribution

1. ICIEC mitigates commercial and political risks of Issuing Bank
2. Member Country banks grow their international banking networks and improve access to trade finance services for local businesses
3. Local businesses increasingly engage in cross-border transactions
4. Access to new markets helps grow their business, ideally safeguarding and growing local jobs

### Improving access to Islamic Finance services

#### Bank Master Policy

ICIEC's Bank Master Policy allows an exporter to obtain Islamic working capital financing from its bank on the basis of a purchase contract. ICIEC's insurance does not only mitigate the underlying commercial and political risks for the bank, but also helps the bank structure the Islamic financing. The working capital facility is especially beneficial for SMEs who often struggle to implement larger contracts due to working capital restrictions and lack of access to (Islamic) finance.

### Development contribution

1. ICIEC mitigates commercial and political risks of banks involved in Islamic working capital financing
2. Banks are increasingly able to develop the Murabaha structure in trade finance and can

increasingly provide Islamic financing as well as working capital financing to its predominately SME clients

3. SMEs are able to obtain larger or more contracts – a necessary prerequisite to growing their businesses.

### Facilitating investments into and among OIC

#### Investment Insurance Products

ICIEC's investment insurance products mitigate non-commercial risks with regard to investments in its Member Countries. Thereby ICIEC supports the flow of investments into markets perceived as higher-risk, attracts additional project capital and improves the overall risk perception of the respective country and market.

### Development contribution

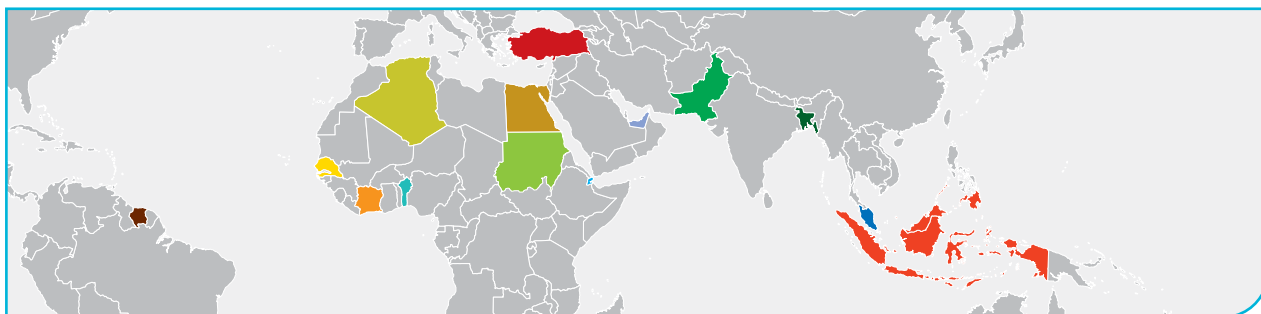
1. ICIEC mitigates political risks of investors and stakeholders
2. ICIEC's participation significantly contributes to the feasibility of (strategic) investment projects and mobilizes additional resources
3. Investments often target strategic development sectors like infrastructure and energy and contribute to knowledge transfer, job creation and integration of value chains benefiting also local SMEs



The Doraleh Container Terminal Project in Djibouti.



## ICIEC'S DEVELOPMENT FLAGSHIP PROJECTS



### INFRASTRUCTURE



#### CÔTE D'IVOIRE

Project title  
**Construction of Henri Konan Bedie Bridge**  
Main development contribution  
**Improving national infrastructure**  
Project volume: **EUR 275.6 million**  
Type of policy: **FIIP**



### ENERGY



#### EGYPT

Project title  
**Energy sector development with Afreximbank**  
Main development contribution  
**Energy - construction of power plant. Adding a net capacity of 2,672 MW to support the energy needs of the country and stabilize the grid. Project**  
Project volume: **USD 525 million**  
Type of policy: **FIIP**



### HEALTH



#### TURKEY

Project title  
**Sumitomo-Mitsui Banking Corporation**  
Main development contribution  
**Health - construction of hospitals. Improved medical services**  
Project volume: **EUR 172 million combined**  
Type of policy: **FIIP/NHSO**



#### EGYPT

Project title  
**Infrastructure**  
Main development contribution  
**New Suez Canal,**  
Project volume: **USD 242 million**  
Type of policy: **IFRP**



#### UAE

Project title  
**Waste-to-Energy Project, 2017**  
Main development contribution  
**Renewable Energy - waste reduction and increased local electricity**  
Project volume: **USD 214 million**  
Type of policy: **FIIP/NHSO**

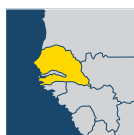


### MANUFACTURING



#### EGYPT

Project title  
**Improving financial services for SME sector**  
Main development contribution  
**SME - Financing Facility to fund SMEs operating in the field of light manufacturing in Egypt.**  
Project volume: **USD 300 million**  
Type of policy: **FIIP**



#### SENEGAL

Project title  
**Diamniadio Expo Center**  
Main development contribution  
**Infrastructure - design, build and turnkey of business hotel, expo center, multifunctional sports center. Business promotion, job opportunities**  
Project volume: **EUR 134 million**  
Type of policy: **FIIP/NHSO**



#### TURKEY

Project title  
**Windfarm construction,**  
Main development contribution  
**Renewable Energy - improved renewable energy sector**  
Project volume: **USD 211 million**  
Type of policy: **IFRP**



#### BANGLADESH

Project title  
**Textile and ready-made-garments (RMG) industry (imports of textile machinery)**  
Main development contribution  
**SME - Financing Facility to fund SMEs operating in the field of light manufacturing in Egypt.**  
Project volume: **USD 135 million**  
Type of policy: **STP**

**ICIEC'S DEVELOPMENT FLAGSHIP PROJECTS****Construction of Henri Konan Bedie Bridge**

Country	<b>Côte d'Ivoire</b>
Main development contribution	<b>Improving national infrastructure</b>
Project volume	<b>EUR 275.6 million</b>
ICIEC's risk portion	<b>EUR 15 million</b>
Type of policy	<b>FIIP</b>

**Construction of Dakar New International Airport**

Country	<b>Senegal</b>
Main development contribution	<b>Improving national infrastructure</b>
Project volume	<b>EUR 50 million</b>
ICIEC's risk portion	<b>EUR 50 million</b>
Type of policy	<b>FIIP</b>

**Expansion of pharmaceutical manufacturing**

Country	<b>Algeria</b>
Main development contribution	<b>Strengthening manufacturing and health sector</b>
Project volume	<b>USD 20 million</b>
ICIEC's risk portion	<b>USD 20 million</b>
Type of policy	<b>FIIP</b>

**River Nile Province Electrification**

Country	<b>Sudan</b>
Main development contribution	<b>Improving national energy supply</b>
Project volume	<b>USD 123 million</b>
ICIEC's risk portion	<b>USD 60 million</b>
Type of policy	<b>STP</b>

**Construction of Doraleh Container Terminal**

Country	<b>Djibouti</b>
Main development contribution	<b>Improving national infrastructure by increasing port capacity</b>
Project volume	<b>USD 50 million</b>
ICIEC's risk portion	<b>USD 50 million</b>
Type of policy	<b>FIIP</b>

**Financing facility for expansion of OPL's Oli and Gas fields**

Country	<b>Pakistan</b>
Main development contribution	<b>Improving energy sector</b>
Project volume	<b>USD 18 million</b>
ICIEC's risk portion	<b>USD 12 million</b>
Type of policy	<b>FIIP</b>

**Reinsurance of OPIC for GE Investment**

Country	<b>Pakistan</b>
Main development contribution	<b>Increasing national power generation</b>
Project volume	<b>USD 65.6 million</b>
ICIEC's risk portion	<b>USD 16.57 million</b>
Type of policy	<b>IFRP</b>

**Installation of low-voltage electricity transmission network**

Country	<b>North Sudan</b>
Main development contribution	<b>Improving national energy sector</b>
Project volume	<b>USD 33 million</b>
ICIEC's risk portion	<b>USD 7.9 million</b>
Type of policy	<b>STP</b>

**Sabodala mining development Project**

Country	<b>Senegal</b>
Main development contribution	<b>Mining and Resources – local employment, mining sector development</b>
Project volume	<b>USD 175 million</b>
ICIEC's risk portion	<b>USD 38.5 million</b>
Type of policy	<b>FIIP</b>

**Exports of telecom equipment from Malaysia to Pakistan**

Country	<b>Malaysia</b>
Main development contribution	<b>Infrastructure</b>
Project volume	<b>USD 10 million</b>
ICIEC's risk portion	<b>USD 10 million</b>
Type of policy	<b>STP</b>

**Tosyali Holding steel manufacturing**

Country	<b>Algeria</b>
Main development contribution	<b>Mining and Resources – construction and expansion of steel plant</b>
Project volume	<b>EUR 75 million</b>
ICIEC's risk portion	<b>EUR 75 million</b>
Type of policy	<b>FIIP</b>

**Energy sector development with Afreximbank**

Country	<b>Egypt</b>
Main development contribution	<b>Energy – construction of power plant. Adding a net capacity of 2,672 MW to support the energy needs of the country and stabilize the grid.</b>
Project volume	<b>USD 525 million</b>
ICIEC's risk portion	<b>USD 35 million</b>
Type of policy	<b>FIIP</b>

**Improving financial services for SME sector**

Country	Egypt
Main development contribution	SME - Financing Facility to fund SMEs operating in the field of light manufacturing in Egypt.
Project volume	USD 300 million
ICIEC's risk portion	USD 150 million
Type of policy	FIIP

**Public transport development**

Country	Turkey
Main development contribution	Infrastructure - development of public transport infrastructure.
Project volume	EUR 112.7 million
ICIEC's risk portion	95%
Type of policy	FIIP

**Sumitomo-Mitsui Banking Corporation**

Country	Turkey
Main development contribution	Health - construction of hospitals. Improved medical services
Project volume	EUR 172 million combined
ICIEC's risk portion	EUR 142 million
Type of policy	FIIP/ NHSO

**Windfarm construction,**

Country	Turkey
Main development contribution	Renewable Energy - improved renewable energy sector
Project volume	USD 211 million
ICIEC's risk portion	USD 75 million
Type of policy	IFRP

**Diamniadio Expo Center**

Country	Senegal
Main development contribution	Infrastructure - design, build and turnkey of business hotel, expo center, multifunctional sports center. Business promotion, job opportunities
Project volume	EUR 134 million
ICIEC's risk portion	EUR 146 million
Type of policy	FIIP/ NHSO

**New Suez Canal,**

Country	Egypt
Main development contribution	Infrastructure
Project volume	USD 242 million
ICIEC's risk portion	USD 95 million
Type of policy	IFRP

**Coast protection works**

Country	Benin
Main development contribution	Infrastructure - climate change adaptation measure
Project volume	EUR 43.5 million
ICIEC's risk portion	EUR 22.3 million
Type of policy	RFA

**Kenana Sugar Project**

Country	Sudan
Main development contribution	Agriculture - expansion of a sugar factory
Project volume	USD 13.44 million
ICIEC's risk portion	USD 3.97 million
Type of policy	FIIP

**Textile and ready-made-garments (RMG) industry (imports of textile machinery)**

Country	Bangladesh
Main development contribution	MC Development - growth of the Textile Industry and Bangladeshi economy
Project volume	USD 135 million
ICIEC's risk portion	USD 90.08 million
Type of policy	STP

**Waste-to-Energy Project, 2017**

Country	UAE
Main development contribution	Renewable Energy - waste reduction and increased local electricity
Project volume	USD 214 million
ICIEC's risk portion	USD 50 million
Type of policy	FIIP / NHSO

**Indonesia Independent Power Producer in Banten Province (Exim Bank Malaysia loan)**

Country	Indonesia
Main development contribution	Energy - adding 660 MN of power generation in Indonesia
Project volume	USD 200 million
ICIEC's risk portion	USD 40 million
Type of policy	FIIP

**Sendou plant - the largest independent power producer**

Country	Senegal
Main development contribution	Energy - adding 125 MW net capacity to national grid
Project volume	EUR 35 million
ICIEC's risk portion	EUR 35 million
Type of policy	NHSO, FIIP

## ICIEC'S DEVELOPMENT RESULTS



### Total amount of trade and investments facilitated

Since Inception

USD 51.5 billion



### Total number of export transactions facilitated

Since Inception

USD 41.4 billion



### Intra-OIC export insured

Since Inception

USD 19 billion



### Intra-OIC investment insured

Since Inception

USD 3.9 billion



### Paid Claims

Since Inception

USD 82.7 million



### Premium Income

Since Inception

USD 291.5 million



### Investments insured in LIC/LDC Member Countries

Since Inception

USD 2.5 billion



### Exports insured from LIC/LDC Member Countries

Since Inception

USD 250 million



### Agricultural support provided

Since Inception

USD 1.3 billion



### Energy support provided

Since Inception

USD 15.5 billion



### Infrastructure support provided

Since Inception

USD 3.7 billion



### Manufacturing support provided

Since Inception

USD 17.1 billion



### Health sector support provided

Since Inception

USD 512.8 million



### Number of partnerships forged

Since Inception

70

## ICIEC'S FINANCIAL RESULTS

Over its 25 years of existence, ICIEC has built a sound financial management. It serves as foundation to ICIEC's developmental role in fostering cross-border trade and investment in its OIC Member Countries. ICIEC is prudently managed by both its

policyholders' as well as shareholders' funds. This has allowed the institution to grow organically and leverage its support for trade and investment in OIC Member Countries.

### Business insured, Premium income, Claims paid and Claims Recovered over 25 years in USD

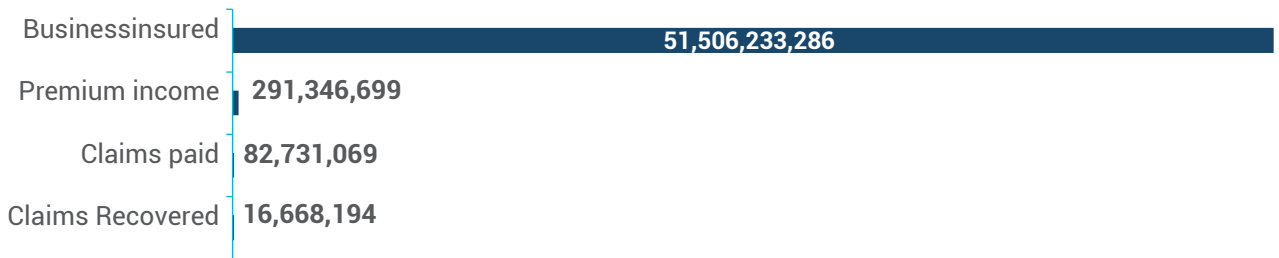
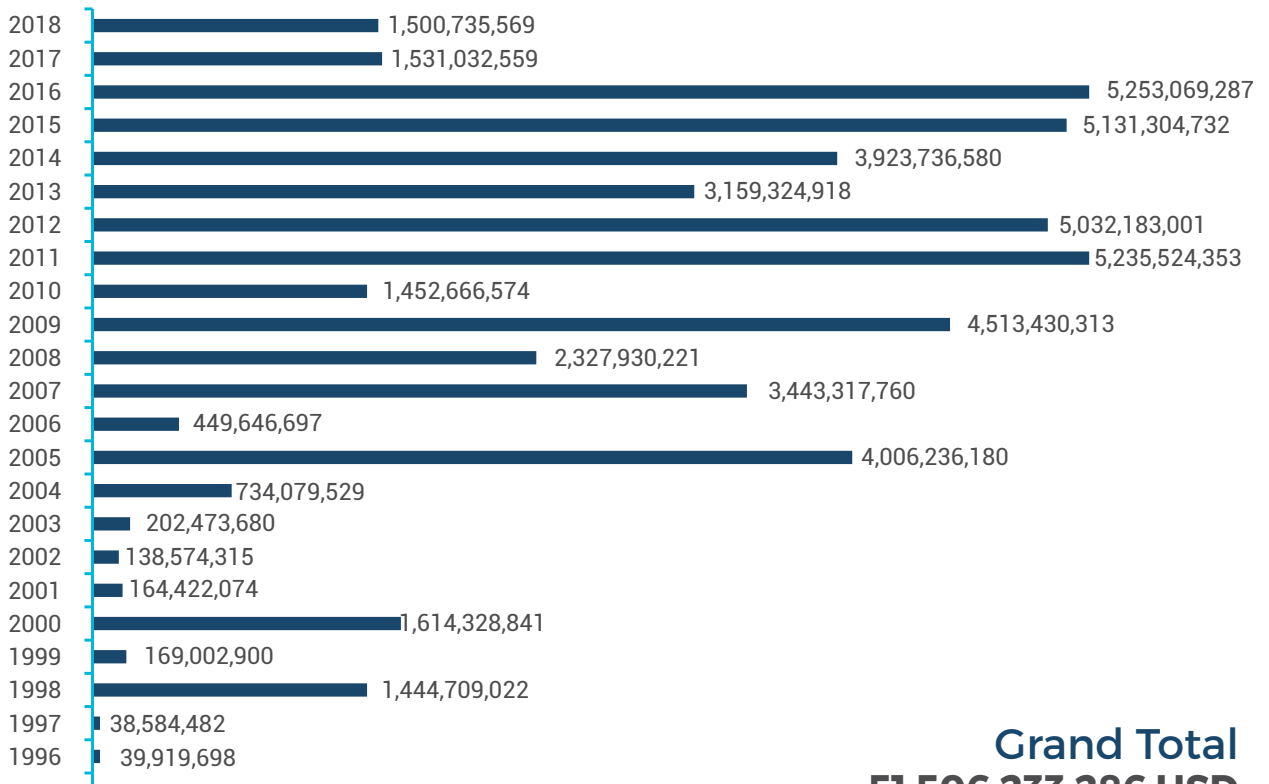
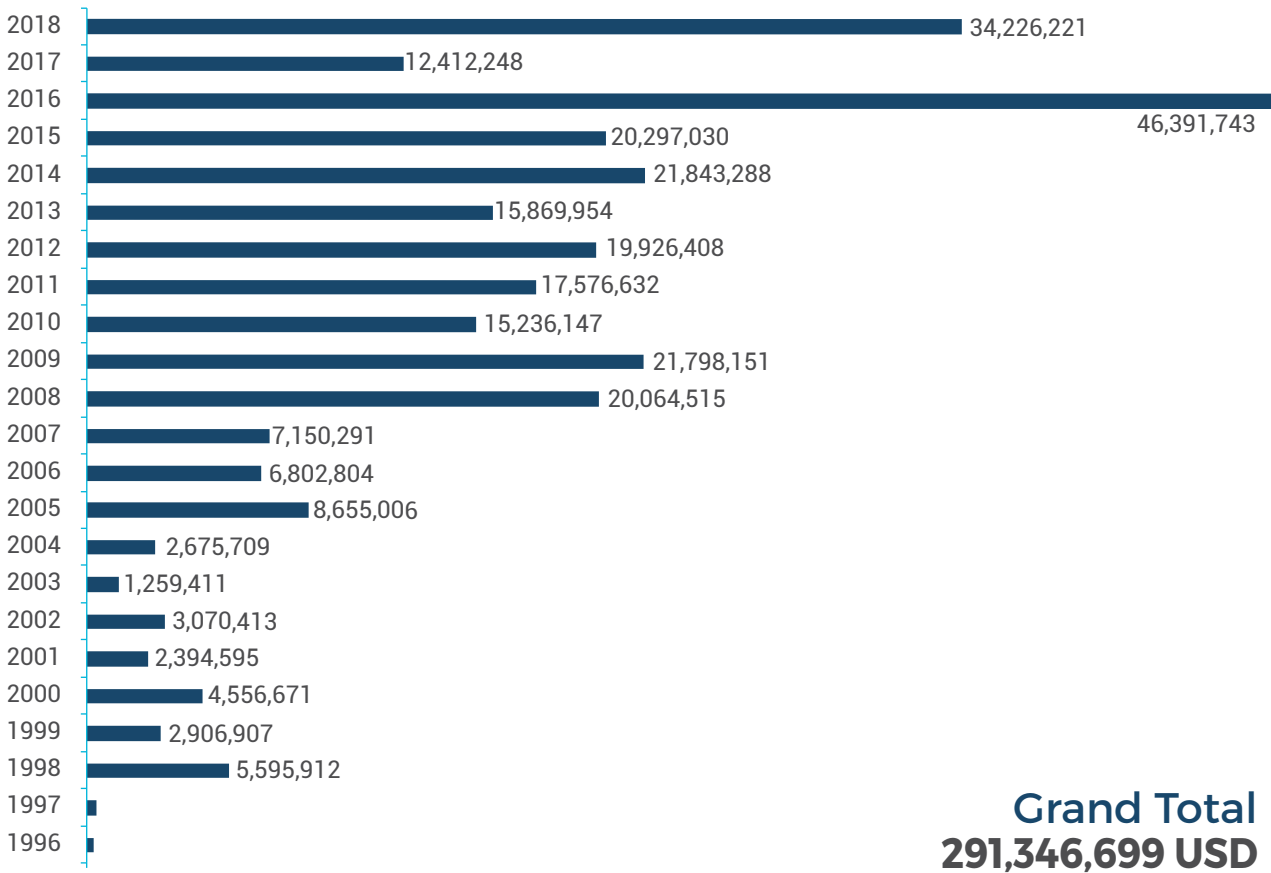


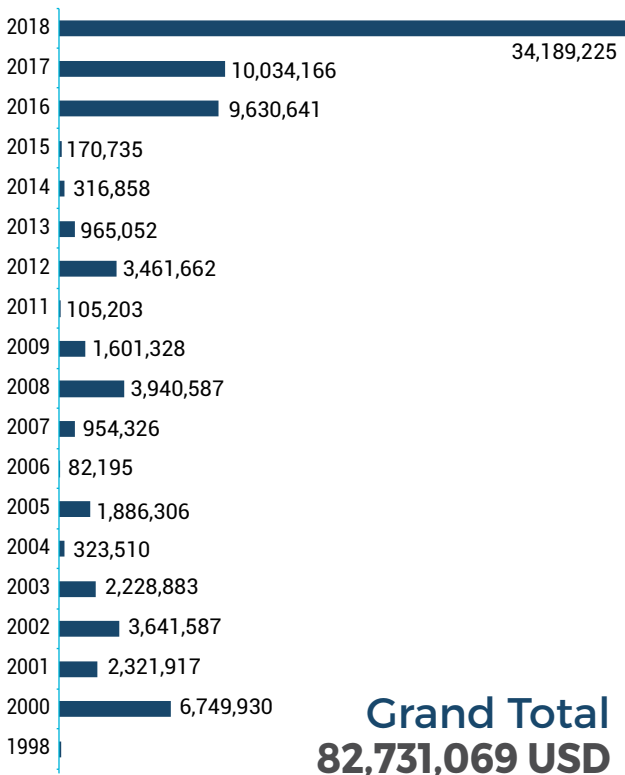
Figure 1 -Business insured over 25 years in USD



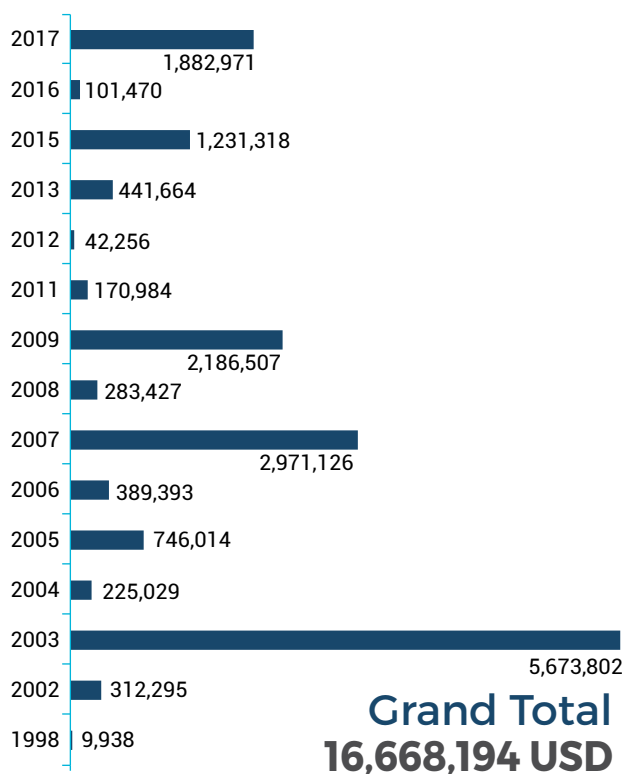
**Figure 2 - Premium income over 25 years in USD**



**Figure 3 - Claims paid over 25 years in USD**



**Figure 4 - Claims Recovered over 25 Years**



Source: excel Business Insured Details.xlsx

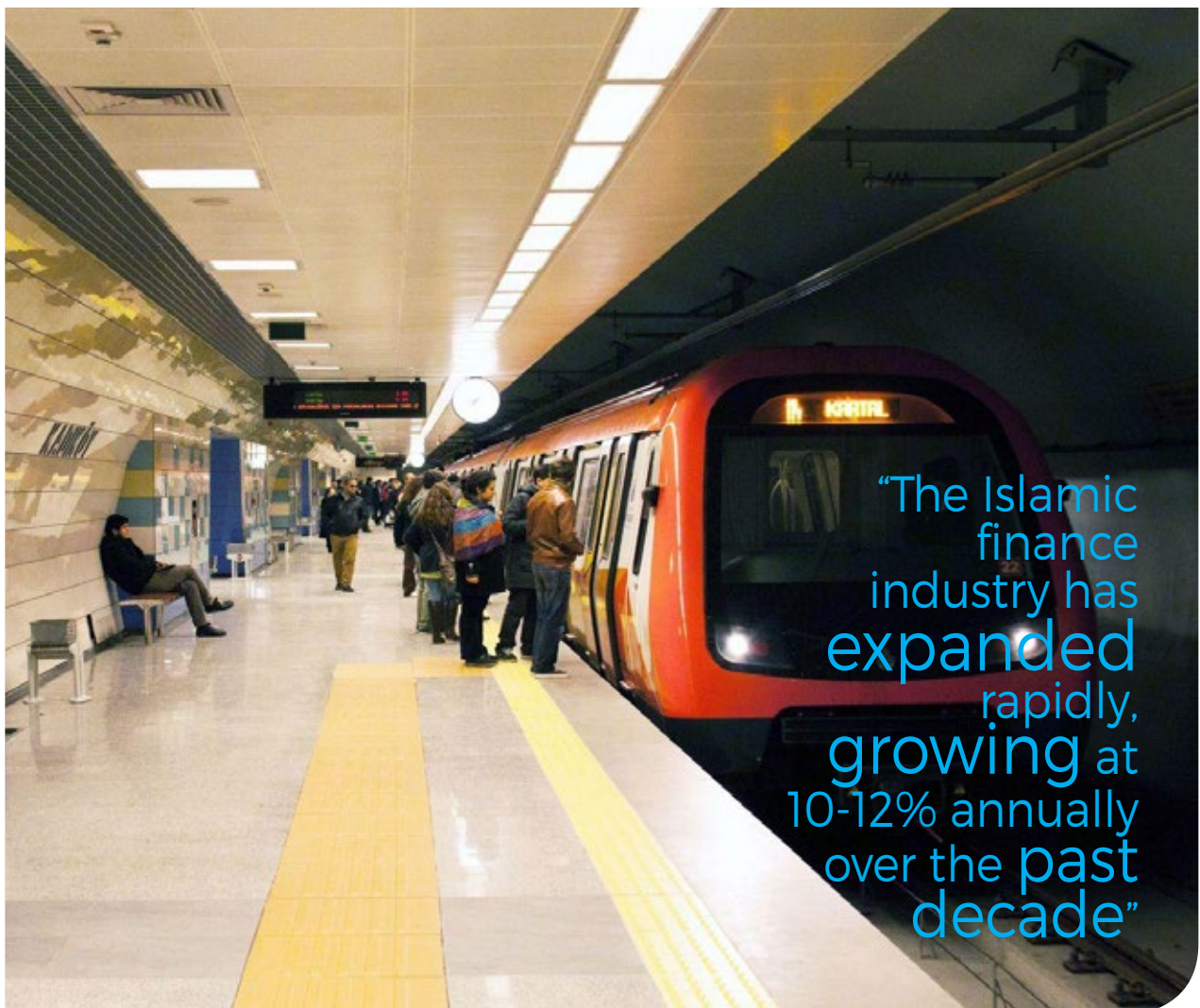
## ICIEC'S MEMBER COUNTRIES' DEVELOPMENT PATH

As the only multilateral Export Credit Agency that provides Shariah-compliant trade credit and investment insurance, and as member of the IDBG, ICIEC plays a critical role in promoting the macroeconomic development of Member Countries. Through its product and service range, ICIEC acts as a catalyst for trade and investment which in turn contribute to GDP, export growth and positive FDI trends of its Member Countries.

In the past 25 years the world has changed immensely and with it the shape and needs of ICIEC's Member Countries. ICIEC's clients are operating in an increasingly globalized world with various forms of commercial and political risks ever present.

The Islamic finance industry has expanded rapidly, growing at 10-12% annually over the past decade. The most recent Financial Stability Report published by the Islamic Financial Services Board estimated the industry's total worth across its three main sectors (banking, capital markets and takāful) at USD 1.89 trillion.

As shown in figure 5, exports of goods and services among ICIEC's Member Countries has grown substantially over the past 25 years. In addition, intra-OIC exports among Member Countries has witnessed sound growth over ICIEC's 25 years of existence. This is a testimony to the work of the OIC and many of its partners, including ICIEC, who have sought to foster intra-OIC relationships and connections.



The Kadikoy-Kartal-Kaynarca Metro Project, Turkey

Figure 5 - Trends in Exports of Goods and Services over 25 year (USD billion)

ICIEC MC Country	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Albania	213.52	298.51	400.38	244.39	317.81	584.4	701.54	837.74	912.36	1159.42
Algeria	9749.53	11158.82	14245.88	14475.66	11079.6	13661.9	22998.83	20040.71	20107.62	25957.13
Azerbaijan	2188.56	1000.89	791.86	1150.46	1009.38	1281.36	2118.12	2368.67	2667.02	3056.55
Bahrain	4435.64	4797.61	5368.35	5020.21	3994.95	5221.81	7176.06	6607.45	6956.12	7980.85
Bangladesh	3031.25	4114	4411.12	4937.63	5688.21	5905.24	6356.64	6988.41	6737.51	7347.18
Benin	398.74	523.04	551.1	542.97	585.89	637.13	543.18	545.34	616.59	741.37
Brunei	1914.82	2592.82	2811.85	2725.85	1875.28	2354.88	3706.96	3571.38	3597.2	4167.25
Burkina Faso	271.86	336.48	273.23	264.65	359.25	286.95	250.96	265.24	294.17	366.32
Cameroon	1994.57	2720.3	2903.88	2543.05	2739.82	2803.4	2809.36	2746.91	2821.24	3586.29
Chad	199.85	292.89	258.97	272.37	313	243.95	241.38	285.21	345.63	687.24
Comoros	77.7	95.5	88.02	80.18	53.66	61.26	70.62	72.44	78.38	54.03
Cote d'Ivoire	3290.68	4109	5011.46	5030.67	5220.93	4992.7	4252.95	4555.38	5860.07	6412.07
Djibouti	214.71	199.81	200.21	207.43	215.78	207.53	243.3	272.42	290.62	290.62
Egypt	12759.17	14827.79	13596.8	15514.51	14622.21	14348.78	18239.26	18548.29	16830.98	16128.37
Gabon	2588.73	2920.59	3471.61	3452.28	2128.8	2784.18	3503.98	2786.53	2677.19	3358.05
Gambia	369.39	356.35	394.88	362.36	426.64	374.61	373.23	268.02	184.63	33.8
Guinea	739.29	847.29	807.98	905.96	940.37	977.08	720.32	1006.21	1194.61	674.56
Indonesia	51768.91	58710.54	64817.57	66350.62	55808.1	54885.92	71173.36	65915.65	67316.49	75311.87
Iran	32352.26	24789.91	24892.04	19682.87	13986.84	21963.67	23526.12	23123.25	36180.99	37814.2
Iraq	823.66	836.79	3952.74	6551	8235.1	13568	15872.39	13980	14793	18414.07
Jordan	2995.29	3481.69	3663.19	3571.93	3548.24	3533.71	3538.93	3781.9	4544.15	4830.75
Kazakhstan	8145.29	8014.06	7418.92	7739.65	6716.76	7163.7	10353.71	10166.98	11576.9	14928.76
Kuwait	12641.88	14233.65	16465.79	16040.94	11379.61	13836.39	21300.62	17901.3	17014.67	24938.63
Kyrgyzstan	522.26	439.62	561.49	676.67	598.46	527.37	573.35	560.86	635.56	743.27
Lebanon	1113.82	1776.75	2215.76	2162.49	2195.09	2263.52	2261.39	2578.47	3042.16	3308.16
Libya	8319.42	8255.42	8964.39	8892.05	5790.09	8028.65	13560.03	11788.86	11124.58	15448.54
Malaysia	66401.66	83581.96	92354.26	93447.24	83538.4	96016.05	112369.21	102435.79	109221.05	117854.21
Mali	398.79	562.06	559.55	641.12	615.96	696.53	664.05	911.81	1092.53	1212.06
Mauritania	445.47	527.89	535.61	464.64	427.35	382.89	387.6	380.86	375.32	335.27
Morocco	7923.5	9262.75	9797.37	9472.32	9927.86	10628.07	10526.97	11274.7	12383.49	14512.33
Mozambique	301.11	339.85	464.29	507.56	532.69	539.04	643.7	1006.63	1228.22	1430.93
Niger	254.68	334.77	367.95	310.13	369.31	320.89	320.61	329.21	330	449.55
Nigeria	6993.93	11087.19	10684.1	14470.04	10860.23	12637.64	24960.22	20866.24	22116.47	28000.92
Oman	4348.17	4757.34	5956.34	6202.66	4627.06	6465.64	10473.95	10057.74	9890.68	10764.33
Pakistan	8314.17	9851.63	9931.15	9497.12	9796.89	9112.06	9586.26	9965.81	11349.95	14114.95
Palestine	413.5	562.1	546	650.3	734.4	751.6	885	615.9	477.8	515.1
Qatar	3313.29	3612.55	3965.99	5461.18	5246.37	7449.82	11963.72	11570.39	11698.57	14537.12
Saudi Arabia	45899.47	53449.87	63416.53	64902.4	43493.07	56061.6	82259.47	72980.53	77641.33	98956.8
Senegal	1128	1381.69	1366.96	1276.29	1393.23	1443.24	1306.79	1401.15	1522.76	1826.05
Sierra Leone	364.31	219.48	227.19	160.47	147.49	113.27	155.65	85.49	107.15	192.92
Sudan										
Syria	4103.69	4204.86	4821.44	5246.58	5332.95	5754.43	7102.5	7810.39	8610.13	6717.75
Tunisia	6892.06	7943.19	8140.81	8114.7	8398.47	8713.62	8531.46	9447.92	9438.28	10839.8
Turkey	32462.88	39174.49	45469.29	54289.35	56715.76	47539.76	53089.57	53223.32	58320.15	69359.89
Uganda	549.7	660.93	837.1	747.48	710.8	695.62	618.29	642.9	654.24	778.78
United Arab Emirates	28440.42	30591.36	40052.68	43679.85	37066.58	39942.64	53889.28	50787.2	54362.7	69538.46
Yemen	621.91	1128.61	2460.53	2481.59	1678.11	2662.03	3989.84	3533.52	3958.04	4291.1
<b>ICIEC MC Total million</b>	<b>1508831.92</b>	<b>1776967.65</b>	<b>1959818.47</b>	<b>2024559.72</b>	<b>1782862.89</b>	<b>1904719.14</b>	<b>2358949.120</b>	<b>2259371.9</b>	<b>2405105.110</b>	<b>2817326.61</b>
ICIEC MC Total Exports of Goods and Services in USD Bn	1508.832	1776.968	1959.818	2024.560	1782.863	1904.719	2358.949	2259.372	2405.105	2817.327



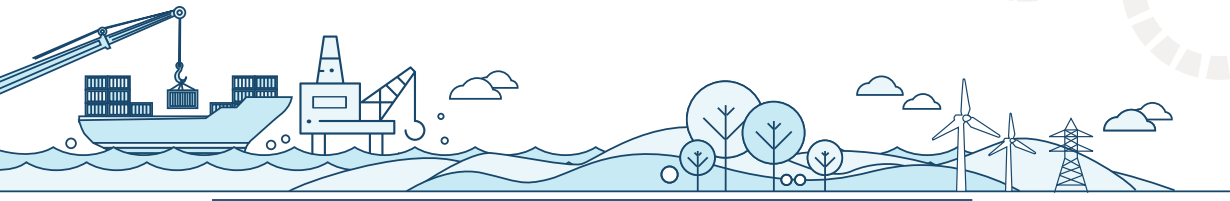
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1594.56	1853.02	2242.67	3016.12	3259.29	3040.05	3337.09	3769.49	3565.03	3671.62	3732.08	3104.92	3437.17
34178.43	48714.92	57121.82	63531.24	82034.75	48533.8	61975.42	77581.32	77123.04	69659.42	64611.49	38460.34	33403.12
4235.11	8336.82	13953.85	22516.21	32132.51	22870.72	28730.46	37215.15	36912.71	35905.45	32558.91	20060.05	17580.76
10336.7	13396.81	15662.23	17314.36	21231.38	15704.79	17880.32	28609.31	31409.04	34102.93	32069.15	26325.8	23782.18
8652.58	9555.5	11442.78	13566.67	16038.36	17300.36	18348.86	24605.02	25988.15	29991.6	32863.8	33399.52	36768.69
850.94	909.53	952.8	1348.4	1630.22	1445.72	1658.07	1670.85	2004.9	2492.1	3461.11	2448.22	2443.47
4967.26	6133.91	7545.47	7621.84	10335.92	7164.68	9239.73	12875.9	13364.34	12312.01	11656.78	6751.3	5652
548.13	532.29	663.32	714.35	834.23	1062.83	1726.55	2681.41	2849.41	3126.12	3209.39	2622.96	3337.8
3981.35	4413.88	4962.62	6460.3	7674.07	5568.69	5796.64	7607.69	7601.55	8270.7	8714.1	6881.85	5987.06
2215.31	3184.82	3487.97	3789.92	4373.52	3025.91	4195.18	5048.95	5203.29	4489.52	3241.79	3128.87	2771.81
38.57	57.1	60.12	71.32	74.98	77.7	96.06	98.8	90.88	106.43	118.7	16.03	12.47
7682.03	8525.1	9321.9	9607.48	11413.83	12346.18	12599.68	13668.22	13108.32	12984.34	13870.43	12467.51	11776.23
298.13	314.39	312.31	321.12	365.7	399.41	420.87	419.67	457.44	478.63	503.55	580.18	650.22
22792.02	29555.84	34681.79	39973.86	54457.43	46902.43	45811.92	47523.8	45343.04	46080.21	42867.59	41891.71	27968.96
4271.76	5748.21	6250.06	7280.35	9517.51	6296.24	7062.49	9920.74	9111.57	8450.73	7424.94	5892.1	4958.17
38.23	42.74	9.47	55.4	45.69	90.76	98.89	153.59	188.47	195.92	152.11	145.37	150.52
696.99	788.21	1005.49	1479.36	1507.05	1512.37	2079.44	2212.07	2530.98	2217.32	2342.85	2136.93	2585.44
87090.97	102503.47	119086.93	133909.38	160079.82	137205.59	183480.56	235095.13	225744.4	218308.41	210820.08	182166.82	177883.5
48018.17	68684.79	79540.92	100918.5	109587.11	94569.96	119826.37	154438.69	145498.79	145018.47	102739.97	77677.6	95307.31
20616.67	27149.42	33071.45	40777.44	62595.03	50995.48	54598.9	82505.4	97028.83	93065.6	88111.9	49687.11	44284.49
5956.28	6634.98	8111.85	9279.83	12415.97	10927.61	12628.31	13146.62	13666.32	13590.35	14829.31	13466.16	12965.5
22654.79	30386.57	41291.96	51704.45	76257.08	48243.33	65502.34	89503.24	91747.47	91381.27	87108.8	52581.5	43757.53
33831.01	51691.78	66566.45	72695.23	98389.91	62980.95	76952.17	112783.97	130069.22	123416.8	111429.27	62023.85	55530.25
941.43	942.41	1182.43	2012.05	2752.39	2565.39	2471.7	3380.17	2932.95	3099.06	2796.7	2350.02	2412.15
7554.32	8016.25	7968.09	9362.79	11390.51	11955.42	13751.77	14804.31	14956.22	14641.46	13200.86	13304.88	13534.57
21769.63	31669.15	43356.65	45535.53	68280.18	50583.71	57568.01	24133.11	77497.61	58520.37	24534.84	13877.87	29465.49
143927.63	162048.89	182517.09	205488.22	229656.56	184897.28	221687.59	254020.01	249353.08	244490.75	249470.82	210077.82	199271.27
1289.1	1435.66	1961.54	1967.36	2463.81	2212.79	2438.72	2949.43	3466.09	3357.09	3237.08	2856.59	2850.44
484.55	671.15	1420	1506.28	1852.18	1499.42	2201.2	2899.14	2774.59	2810.28	2100.54	1774.1	1652.4
16996.12	19545.21	22812.57	27325.79	33064.16	26014.2	30046.72	35175.7	34323.81	35014.91	38123.62	35210.44	36355.84
1976.1	2331.87	2511.65	2888.44	3372.25	3270.18	3199.62	4389.32	4942.31	4864.81	5658.11	4767.5	3799.05
535.3	631.45	659.23	747.92	958.02	1096.78	1269.43	1339.67	1517.8	1735.68	1729.87	1318.93	1292.85
27559.87	36962.83	69528.65	58398.29	86318.45	54243.24	93240.35	129735.23	144917.44	92950.92	104803.47	52753.71	38372.38
12722.32	19632.72	22899.48	26380.02	39559.77	29273.64	38499.87	49421.97	54825.36	59385.2	56348.73	39166.19	30845.07
15168.99	17135.22	19267.35	20102.6	18708.12	20023.8	23586.96	29563.47	26608.4	29245.4	30477.84	28317.52	24562.54
596.8	723.3	736.3	1066.3	1165	1133.3	1367.3	1799.4	1871.1	2071.8	2172.3	2338.1	2432.4
20387.6	29017.2	38290.38	48105.73	70817.16	50068.79	78068.95	121837.91	142876.1	144510.44	140228.85	92291.21	72397.25
131920.53	187389.48	225506.54	249318.48	322853.6	202056.27	261831.2	376224.27	399419.73	387643.94	354541.43	218010.4	195168.8
2179.6	2352.41	2398.29	2871.51	3497.61	3116.97	3215.66	3787.77	3967.34	4208.35	4296.86	3972.24	4243.93
238.58	290.04	317.93	336.8	338.72	331.27	432.98	478.66	1251.02	2188.12	1531.98	816.02	865.19
			1879.76	903.01	2276.5	9783.65	4333.03	6277.14	6247.73	5361.63	4575.17	
9928.54	11654.81	12916.22	15542.65	19741.84	15724.55	19747.46	18258.73	12659.74	10276.55	11035.23	9122.71	7164.75
13159	14500.63	15823.07	19877.27	24965.55	19572.38	21804.04	22232.97	21867.33	21723.1	21398.82	17302.11	16662.22
92088.52	105387.91	119619.63	143396.53	174466.31	145522.68	157839.6	185344.85	206848.47	211719	221998.77	200726.95	189714.99
1048.81	1415.96	1521.85	2372.3	3034.63	3343.85	3469.95	4309.37	4917.1	5169.72	4628.1	4716.47	4562.12
93968.69	122070.8	152433.76	186690.27	248808.17	201958.88	225274.88	314834.31	375797.96	392571.27	399569.5	359400.95	362069.43
5046.02	6845.8	7861.64	7762.2	10181.62	6996.31	9321.49	10384.04	9385.9	9567.2	9430.4	1866.4	565
3608436.25	4403622.5	5247391.870	6171021.270	8085961.810	6241763.510	7628002.05	9467899.760	10165571.29	10201366.34	10012876.85	8077328.35	7545240.580
3608.436	4403.623	5247.392	6171.021	8085.962	6241.764	7628.002	9467.900	10165.571	10201.366	10012.877	8077.328	7545.241

However, as can be seen in figure 6, despite strong growth after the 2008 global financial crisis, intra-OIC exports peaked in 2014 and have spiralled downwards in the following years. A change in trend occurred in 2017 when total OIC merchandise

exports recovered remarkably by 17.1 per cent. The turnaround is mainly attributed to the revival of global economic activity as well as rising commodity prices, in particular oil prices.

**Figure 6 - Intra-OIC Exports USD million to USD billion)**

ICIEC Member Country	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Albania	1.53	14.2	6.62	1.33	1.73	1.84	1.75	3.29	3.71	4.69	11.81
Algeria	297.67	548.99	809.84	1046.11	746.19	910.58	1698.51	1789.47	1647.05	1984.27	2138.41
Azerbaijan	300.13	229.23	326.65	263.34	219.33	142.57	175.54	165.51	181.2	230.7	700.86
Bahrain	520.57	632.78	612.66	644.92	677.2	669.39	640.26	808.31	777.36	973.48	912.63
Bangladesh	192.6	195.82	210.08	266.6	203.42	176.98	238.43	218.96	232.04	236.24	261.56
Benin	44.27	40.75	55.79	60.11	71.28	66.54	53.76	54.18	105.36	95.85	81.57
Brunei	91.88	46.31	43.29	117.11	5.33	207.69	58.6	67.64	161.68	278.26	950.79
Burkina Faso	29.44	59.78	81.98	42.71	22.06	25.17	32.73	36.57	36.7	199.14	249.15
Cameroon	75.99	77.63	113.91	114.11	129.77	103.67	89.26	104.13	151.3	209.36	245.75
Chad	3.24	4.43	4.73	14.09	6.22	6.08	8.87	6.69	4.26	7.41	4.27
Comoros	0.19	0.1	0.09	0.2	0.01	0.32	0.06	0.29	0.14	0.54	0.14
Cote d'Ivoire	634.57	700.48	811.48	903.52	962.08	936.82	923.73	864.22	1349.09	1132.91	1640.41
Djibouti	82.54	60.26	84.09	87.28	104.17	105.84	2.97	11.09	16.64	11.4	3.27
Egypt	635.81	614.2	640.21	621.85	705.95	605.59	715.86	741.77	943.83	1289.47	1715.73
Gabon	96.87	105.5	77.09	61.78	61.06	36.58	53.52	35.52	106.91	58.89	60.56
Gambia	10.29	7.03	1.15	1.94	3.24	1.53	9.03	2.84	1.21	0.99	2.39
Guinea	40.98	32.02	25.12	32.64	35.67	27.96	43.67	77.64	19.76	75.4	6.78
Indonesia	2631.89	3100.68	3364.46	4106.82	4163.73	4164.83	5147.01	4984.04	5367.07	5663.79	6849.15
Iran	2620.4	2558.8	2175.2	2230.8	1772.1	2717.5	2613.36	2567.98	2574.06	3458.42	4942.35
Iraq	381.11	413.99	500.94	605.13	302.69	498	1150.88	1083.79	1087.15	859.23	1246.81
Jordan	588.79	781.66	832.89	862.16	723.16	670.17	666.23	1167.91	1304.74	1350.94	1597.03
Kazakhstan	353.4	479.5	600.91	629.7	508.28	424.7	681.28	1046.97	1391.29	1419.77	1909.82
Kuwait	965.7	344.89	1372.5	1409.42	939.07	1988.69	2722.28	2228.43	2186.19	2533.59	3687.86
Kyrgyzstan	157.23	250.71	264.7	226.93	150.5	121.5	158.55	122	177.65	261.47	327.78
Lebanon	368.18	382.49	699.95	381.93	380.5	332.22	374.45	451.06	575.64	760.78	1124.03
Libya	829.29	948.9	1167.8	1126.73	869.74	826.93	760.3	780.6	723.44	914.33	1358.49
Malaysia	3461.47	4271.48	4505.14	4495.17	4410.43	4400.4	4873.73	5000.88	5689.09	7221.68	9199.73
Mali	15.57	24.55	31.64	29.47	30.03	27.15	192.95	110.48	87.33	117.79	241.64
Mauritania	23.65	55.33	54.08	41.82	43.14	54.75	42.52	28.87	20.75	23.64	25.33
Morocco	527.83	559.95	633.29	522.13	345.15	426.65	470.85	505.13	532.98	558.16	664.77
Mozambique	0.6	0.92	3.5	1.9	5.1	2.2	4.12	3.46	1.3	6.44	14.97
Niger	45.57	32.06	68.09	49.17	59.78	64.56	91.37	70.74	65.67	72.67	61.7
Nigeria	439.05	830.05	1135.27	1000.1	703.27	941.15	1989.68	1252	1942.75	1760.35	2371.84
Oman	858.99	1047.92	960.14	1206.07	1302.93	1389.13	1790.12	2201.89	2352.82	2385.43	2283.72
Pakistan	1159.59	1537.25	1541.14	1363.36	1407.34	1491.85	1780.54	2029.27	2372.86	3170.26	3306.54
Palestine							29.41	14.72	15.17	15.13	20.63
Qatar	336.08	438.54	294.85	317.37	358.17	336.98	834.31	579.24	1081.5	807.42	1405.05
Saudi Arabia	6504.38	7698.26	9233.79	9046.6	6872.24	7732.48	14835.4	13617.78	13440.17	17832.76	22768.47
Senegal	119.1	161.17	196.28	176.58	213.99	204.52	177.67	219.2	286.36	430.89	484.66
Sierra Leone							2.48	1.14	1.18	1.08	2.04
Sudan	110.93	161.15	190.06	188.08	224.95	232.24	1040.39	1072.31	1135.91	873.31	516.97
Syria	1017.86	1159.99	897.43	1103.31	1103.4	1047.52	5206.92	5198.57	7886.59	7016.56	9923.01
Tunisia	465.36	617.72	567.75	582	513.41	611.28	652.82	733.92	804.3	833.49	880.4
Turkey	3406.27	3696.59	4140.14	4213.46	4394.6	3961.14	3572.34	4193.98	4723.4	7202.79	10191.69
Uganda	19.77	14.76	22.42	13.4	11.74	15.42	8.66	17.09	11.34	32.18	67.04
United Arab Emirates	3278.36	3143.96	3409.08	4124.7	4314.7	4598.7	6847.48	7088.07	8088.88	10359.19	15510.54
Yemen	209	275.99	92.41	91.14	181.94	165.8	262.67	422.2	607.32	597.6	374.67
<b>Intra-OIC Merchandise Exports USD mn</b>	<b>1509551.54</b>	<b>1778300.84</b>	<b>1961388.33</b>	<b>2026623.57</b>	<b>1784682.72</b>	<b>1905931.5</b>	<b>2360280.63</b>	<b>2260620.83</b>	<b>2406750.2</b>	<b>2818652.19</b>	<b>3608903.49</b>
<b>Intra-OIC Merchandise Exports USD Bn</b>	<b>1509.55</b>	<b>1778.30</b>	<b>1961.39</b>	<b>2026.62</b>	<b>1784.68</b>	<b>1905.93</b>	<b>2360.28</b>	<b>2260.62</b>	<b>2406.75</b>	<b>2818.65</b>	<b>3608.90</b>



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
13	11	27.01	27.26	18.95	121.55	150.9	144.28	113.38	135.8	86.45	43.3	44.49
2986	3226.06	3331.31	5751.46	3675.06	4762.27	5404.34	5947.96	6870.83	6454.93	4431.13	3319.52	4127.72
904.38	1034.9	2204.31	3106.57	1776.19	2638.49	2859.6	4013.84	4561.95	3791.47	1570.71	1762.03	2089.53
1318.92	1194.05	1582.74	3014.54	2100	3058.92	4748.44	4697.71	7516.18	13018.31	10597.87	7192.99	8509.95
328.4	389.49	439.14	640.39	763.64	1095.55	1277.57	1160.45	1464.23	1467.96	1494.63	1505.2	1546.63
113.21	91.24	110.68	196.74	257.24	348.27	197.3	214.42	293.64	524.38	314.23	229.9	297.04
1223.64	1560.01	1923.05	2144.7	885.94	765.13	1219.95	552.24	988.12	1022.41	458.05	378.25	671.81
58	83.21	100.82	112.79	87.83	173.81	202.29	251.71	516.71	635.44	236.14	195.82	432.21
333.85	231.29	546.34	476.92	303.5	534.59	568.04	505.52	451.1	620.84	493.24	500.24	1046.38
5.5	8.98	16.76	8.45	6.39	12.82	99.74	72.16	126.94	202.4	126.18	240.6	180.39
0.13	0.43	0.09	0.21	0.36	1.83	3.06	3.36	1.75	1.11	1.22	1.85	2.47
1852.06	1984.76	2282.02	2471.99	2471.97	2277.3	2545.85	3138.06	4116.84	3301.29	2950.12	2530.46	2915.95
4.38	12.5	16.81	39.79	112.49	107.4	129.76	97.61	82.54	80.85	114.53	113.3	120.14
2351.01	2497.69	2926.14	7802.37	8922.34	10039.69	11057.31	11379.73	12055.9	11646.18	9929.61	7427.6	7241.3
94.07	132.18	306.05	345.68	349.15	707.03	910.69	366.25	269.96	284.59	248.63	145.95	143.74
3.3	4.08	4.93	4.39	44.35	36.55	82.86	100.67	94.62	48.8	49.37	77.09	63.9
56.33	42.91	39.74	261.86	171.64	323.22	266.01	185.82	215.61	445.6	224.19	292.28	484.19
8261.78	9910.77	12728.16	16092.71	14156.96	18418.87	22876.86	23106.21	22850.93	24766.88	20591.44	12834.15	21205.66
6300.93	9544.32	10164.69	13116.86	6781.82	11863.96	16962.26	18095.61	15001.13	13931.41	10045.49	8670.07	12714.34
667.34	523.22	1005.13	2340.48	2561.81	3451.5	2853.96	5881.82	3374.64	3160.22	2427.47	3072.97	3580.94
1969.07	2294.58	2619.01	2888.29	2822.89	3313.11	3669.32	4258.62	4100.08	4148.54	3838.7	2891.27	3274.33
2058.77	3885.53	6005.2	7981.62	4362.54	5146.29	6639.7	7794.94	6529.15	6620.5	4454.98	4246.2	5319.81
5805.22	7367.06	8613.62	11583.48	7065.73	9151.9	12685.85	14239.91	13479.52	13226.75	7858.62	6043.75	6965.4
368.58	337.42	467.58	604.95	473.66	604.41	698.37	751.34	773.49	699.37	572.12	454	655.11
1233.39	1237.35	1600.75	2096.83	1817.8	2184.17	2695.96	2791.73	3187.15	2886.06	2444.08	2030.34	2239.83
1593.71	1426.41	1907.06	1983.73	1379.28	1144.69	550.97	1913.66	1510.06	805.32	677.28	883.4	1570.17
10081.22	11839.45	15375.6	20323.87	16975.9	20750.07	24797.81	25057.57	26620.23	24070.62	19998.36	19774.08	22486.91
168.91	151.4	212.43	226.81	211.45	300.97	484.01	1059.89	997.86	964.33	1017.73	821.81	475.4
195.01	208.99	193.21	20.44	16.29	19.58	46.42	147.02	155.95	239.49	179.92	178.39	168.7
831.36	953.01	1071.07	2057.8	1415.57	1914.52	2302.41	2641.41	2667.1	3093.47	3013	3440.64	3150.41
10.51	32.37	28.85	17.08	48.15	52.78	339.2	61.56	168.57	246.71	95.31	89.09	112.66
88.4	75.93	68.79	205.88	165.73	86.33	114.96	372.53	476.74	355.88	210.54	330.9	319.83
2791.36	2918.1	3520.5	4643.35	3205.16	5098.85	5960.63	8199.23	8165.31	7996.75	5359.05	4429.63	5261.5
2865.05	3931.8	4958.12	7290.71	6449.04	7309.2	7610.41	9100.65	12069.6	12013.56	9478.05	7585.7	8281.84
4366.31	4279.65	5240.56	7077.08	5985.47	7089.28	8902.73	8609.53	7492.38	6809.26	5767.42	4948.28	4981.57
27.17	34.33	35.31	46.44	47.35	66.38	74.42	110.21	87.86	116.44	125.31	123.36	148.17
2056.67	2627.46	3009.04	4958.41	4413.7	9290.73	10876.2	14321.12	11775.51	12192.61	9898.86	9195.15	8911.47
32631.27	39262.88	39947.64	66244.79	36579.75	48887.05	72202.47	83125.27	79386.18	73554.65	42202.32	34861.6	48592.57
547.95	603.97	716.67	964.76	776.52	1023.52	1090.77	986.05	1160.26	1278.58	1025.17	1232.8	1147.05
4.49	3.62	4.79	3.31	17.45	5.32	5	13.57	28.72	66.83	23.32	174.99	25.24
470.62	579.36	482.9	1103.91	852.34	1788.74	1927.66	2661.35	1790.92	2377.41	1876.93	2211.23	2991.59
1825.87	4577.33	5698.73	8373.76	5927.75	5902.12	5164.06	1340.37	986.67	832.17	671.4	626.41	641.64
1279.68	1411.53	1835.97	2707.53	2293.71	2367.07	2334.5	2323.03	2477.98	2451.87	2022.4	1996.41	1867.57
13055.73	15004.81	20215.86	32593	28661.93	32464.06	37316.17	55203.52	49358.18	48613.97	42728.57	41222.4	45109.66
144.34	291.98	350.74	387.76	282.53	345.7	501.06	632.06	368.2	182.19	213.48	442.1	609.85
19057.95	23233.17	27432.63	40465.5	32452.82	48065.11	55026.98	57955.19	67046.1	67970.93	61546.68	64576.78	70843.78
594.58	627.33	829.44	1159	758.09	929.83	795.7	623.36	1407.11	1043.9	346.54	135.58	294.35
4404491.31	5249182.37	6172292.94	8088812.67	6243328.65	7630807.74	9468915.96	10170461.1	10206142.6	10019714.1	8077180.34	7544591.61	3913682.7
4404.49	5249.18	6172.29	8088.81	6243.33	7630.81	9468.92	10170.46	10206.14	10019.71	8077.18	7544.59	3913.68

Meanwhile, even though foreign direct investment (inward investment) has decreased in the past five years, it remains more than double what it was in ICIEC's early years – as shown in figure 7.

**Figure 7 - Inward Investment to ICIEC's Member Countries over 25 years (USD billion)**

ICIEC Member Country	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Albania	52.97	70.05	90.09	47.54	45.01	41.2	144.27	206.43	133.06	177.1	345.67
Algeria	0	0	270	260	606.6	291.6	280.1	1113.11	1065	637.88	881.85
Bahrain	208.1	430.59	2048.2	868.62	-275	453.72	363.56	80.32	217.02	516.7	865.31
Bangladesh	11.15	92.3	231.61	575.29	576.46	309.12	578.64	354.47	335.47	350.25	460.4
Benin	13.65	8.01	13.49	13.71	32.71	39.26	59.74	43.86	13.51	44.73	63.84
Brunei	5.89	582.76	653.6	701.74	573.25	747.87	549.61	526.43	1035.53	3298.07	205.61
Burkina Faso	18.37	9.82	16.23	9.77	4.41	7.93	23.11	6.27	15.03	29.12	14.35
Cameroon	-9.01	7.29	101.32	78.34	215.11	-15.49	158.8	73.29	601.75	336.27	86.12
Chad	27.07	32.61	39.47	44.29	21.7	24.52	115.17	459.87	924.12	712.66	466.79
Comoros	0.18	0.89	0.51	0.02	0.38	0.27	0.09	1.15	0.43	0.79	0.67
Cote d'Ivoire	117.54	211.76	269.19	415.46	760.1	235.35	234.7	272.68	212.58	165.39	282.98
Djibouti	1.42	3.22	3.26	3.1	3.17	3.21	3.29	3.39	3.43	14.22	38.54
Egypt	1133.4	595.2	636.4	886.9	1075.5	1065.3	1235.4	509.9	646.9	237.4	2157.4
Gabon	-99.6	-316.69	-498.62	-318.42	99.17	-217.69	-42.63	-89.09	36.96	206.08	193.73
Gambia	8.75	15	18.35	20.57	23.7	49.48	43.52	35.48	42.83	10.7	55.53
Guinea	0.21	0.77	23.77	17.3	17.85	63.45	9.94	1.68	30	82.8	97.9
Indonesia	2191	4419	6245	4729	-207	-1838	-4550.37	-2977.39	146.03	-596.92	1895.89
Iran	0.29	8.76	20.49	43.01	37.6	15.62	193.58	408.12	3519.38	2877.48	3037.3
Iraq	-0.03		-1.99	1.15	7.39		-0.03	-6.66	-0.33	1000	300
Jordan	2.85	13.31	15.51	360.93	310.01	156.4	913.26	273.62	238.22	546.97	936.81
Kazakhstan	659.7	964.26	1136.88	1321.91	1160.89	1437.69	1282.52	2835	2590.22	2092.03	4157.21
Kuwait	0.03	6.7	347.35	19.78	59.06	72.27	16.3	-111.52	3.62	-67.11	23.75
Lebanon	22.56	35	80	1799.6	1134.9	871.68	993.48	1453.91	1335.96	2860.02	2483.69
Libya	-72.62	-88.49	-111.72	-67.9	-127.89	-128.07	141	-133	145	143	357
Malaysia	4581	5815	7297	6323	2714	3895.26	3787.63	553.95	3203.42	2473.16	4624.21
Mali	17.47	111.39	43.4	69.73	8.87	2.18	82.44	121.73	243.8	132.26	101
Mauritania	2.83	6.83	-0.44	-3.33	-0.3	15.12	40.1	76.7	67.34	101.96	404.1
Mozambique	35	45	72.5	64.4	234.9	381.7	139.3	255.44	347.25	336.7	475.51
Niger	-11.26	14.42	2.35	16.62	-1.19	0.28	8.44	22.9	2.4	11.47	20.32
Nigeria	2287.4	1271.05	2190.68	1642.47	1210.11	1177.71	1309.67	1277.42	2040.18	2171.39	2127.09
Oman	76.46	46.29	60.6	65.03	101.44	39.01	83.2	5.2	122	25	111
Pakistan	789.34	492.1	439.31	711	506	532	309	383	823	534	1118
Palestine		122.6	177.2	163	218.2	188.6	62.01	19.18	9.44	17.97	48.9
Qatar	131.85	93.56	338.87	418.33	347.3	113.25	251.6	295.52	623.92	624.92	1198.97
Saudi Arabia	690	578	64	57	94	123	183	504	453	778.46	1942
Senegal	66.82	35.06	5.47	176.81	60.34	153.25	62.94	31.94	78.05	52.49	77.03
Sudan	99.18	12	0.4	97.9	370.7	370.8	392.2	574	713.18	1349.19	1511.07
Syria	65	70	89	80	82	263	270	110	115	160	320
Tunisia	566.4	377.5	351.1	365.3	668.1	367.9	779.47	486.55	820.83	583.64	639.12
Turkey	608	885	722	805	940	783	982	3352	1082	1702	2785
Uganda	88.15	124.51	121.51	141.5	132.63	140.25	180.81	151.5	184.65	202.19	295.42
United Arab Emirates	62.46	399.85	300.52	232.43	257.66	-985.34	-506.33	1183.84	95.3	4255.96	10003.5
Yemen	15.8	-217.7	-60.1	-138.5	-219.4	-307.6	6.4	155.14	114.3	-89.11	143.58
Total Foreign Direct Investment in ICIEC MCs	14465.77	17384.58	23863.76	23119.4	13880.44	10940.06	11170.93	14901.33	24430.78	31099.28	47354.16
Total Foreign Direct Investment in ICIEC MCs (USD Bn)	14.47	17.38	23.86	23.12	13.88	10.94	11.17	14.90	24.43	31.10	47.35

Source: SESERIC, <http://www.sesric.org/oicstat.php>

## 25 Years ICIEC - A Snapshot

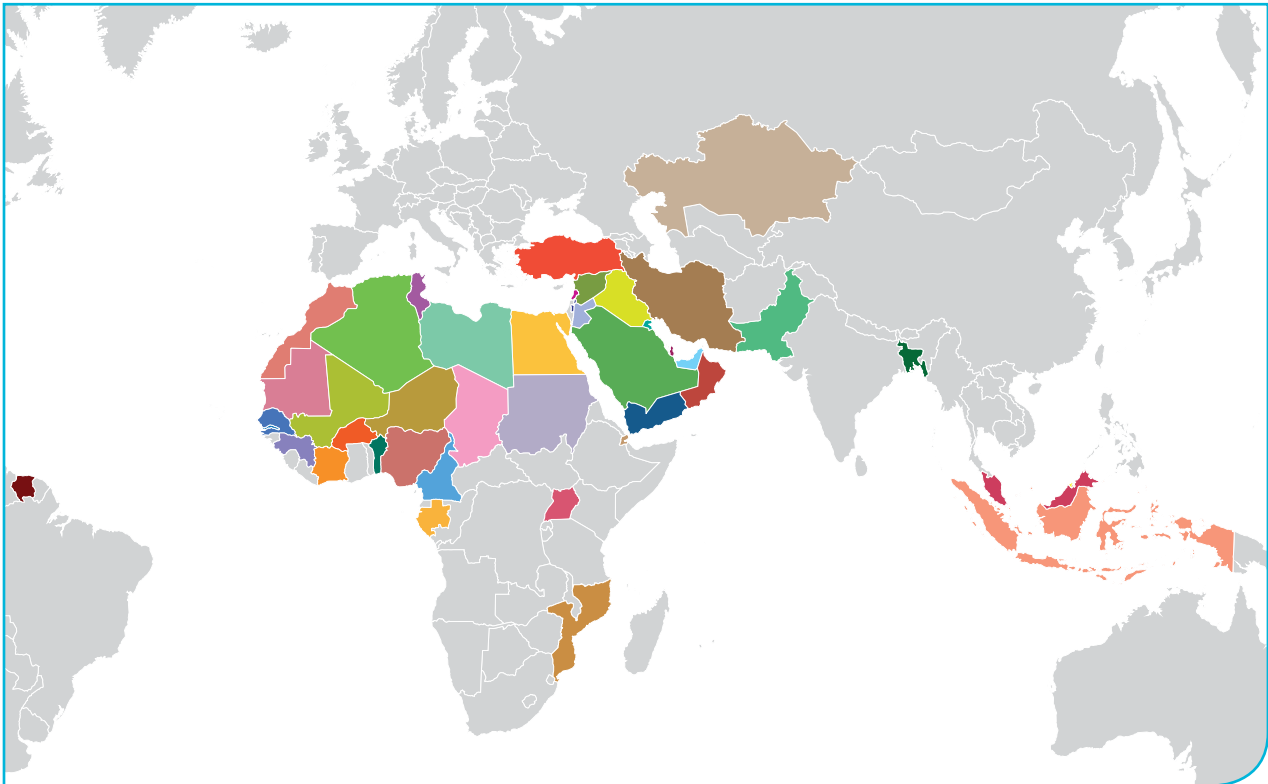


2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
264.34	324.42	658.51	974.33	995.93	1050.71	876.27	855.44	1265.55	1109.96	945.35	1099.92	1119.12
1145.34	1888.17	1743.33	2631.71	2753.76	2301.23	2580.35	1499.42	1684	1506.73	-584	1635	1203
1048.67	2914.89	912.23	2638.3	257.18	155.85	98.4	1545.21	3728.72	1518.62	64.89	243.35	518.88
845.26	792.48	666.36	1086.31	700.16	913.32	1136.38	1292.56	1599.16	1551.28	2235.39	2332.72	2151.56
53.04	53.2	255.24	169.84	134.29	176.8	161.09	281.56	360.24	405.2	149.64	131.69	184.36
289.48	434.03	260.17	322.59	370.08	480.72	691.17	864.91	775.64	567.89	173.24	-149.64	-46.3
34.15	33.59	343.54	105.77	100.9	34.62	143.66	329.3	490.26	355.93	231.73	390.31	485.9
234.01	16.38	191.02	-24.2	668.33	-0.55	355.4	739.18	567.24	726.55	627.22	663.73	672.5
-99.34	-278.41	-321.66	466.13	374.9	313	281.9	579.79	520.2	-675.55	559.44	244.49	335
0.56	0.83	7.68	4.63	13.78	8.34	23.09	10.41	4.23	4.68	5.15	8.02	8.61
311.92	318.86	426.78	446.15	377.13	338.94	301.58	330.28	407.47	438.77	494.03	577.41	674.68
22.2	108.29	195.35	228.95	74.72	36.5	79	110	286	153	124	160	165
5375.6	10042.8	11578.1	9494.6	6711.6	6385.6	-483	6031	4256	4612	6925.2	8106.8	7391.7
242.34	267.81	710.72	760.16	664	521.67	874.87	-220.87	771.19	1047.7	990.43	1240.98	1498.04
53.65	82.21	76.46	70.1	39.44	37.12	36.1	41.2	25.5	35.6	12.5	-27.7	87.47
105	125	385.9	255.77	140.85	101.35	956.12	606.47	133.96	77.06	48.23	1597.34	576.5
8336.26	4914.22	6928.47	9318.45	4877.87	13770.58	19241.25	19137.87	18816.66	21810.52	16641.45	3921.23	23063.11
2889.19	2317.54	2017.79	1979.99	2983.42	3648.97	4276.72	4661.73	3049.95	2105.49	2050	3372	5019
515.3	383	971.8	1855.7	1598.3	1396.2	1882.3	3400.4	-3119.8	-10176.4	-7574.2	-6255.9	-5032.4
1984.49	3544.01	2622.14	2826.26	2413.1	1688.59	1485.92	1548.31	1946.76	2178.45	1600.28	1552.96	1664.79
1971.22	6278.17	11119.04	14321.76	13242.5	11550.72	13973.07	13337	10321	8405.91	3859.92	8097.31	4633.74
233.9	121.31	111.54	-5.95	1113.59	1304.63	3259.07	2872.58	1433.63	953.48	310.55	418.75	300.53
3321.49	3131.67	3375.98	4002.06	4378.91	3708.38	3137.05	3111.32	2661.1	2907.12	2353.21	2610.18	2627.96
1038	2064	3850	3180	3310	1909		1425	702				
4065.31	6060.25	8594.67	7171.83	1452.97	9060.04	12197.58	9238.83	12115.47	10877.35	10082.34	11335.93	9543.45
223.8	83.39	72.79	180.28	748.35	405.9	556.15	397.87	307.85	144.02	275.32	356.19	265.6
811.87	154.6	139.37	342.77	-3.07	130.53	588.75	1388.59	1125.68	501.04	502.07	271.2	329.62
107.85	112.6	398.66	591.6	898.28	2531.66	3558.54	5629.41	6175.12	4901.79	3866.83	3093.43	2293.09
30.29	50.54	129.04	340.43	790.76	940.32	1065.79	841.28	719.13	821.87	529.08	301.09	334.33
4978.26	4897.81	6086.73	8248.64	8649.53	6098.96	8914.89	7127.39	5608.45	4693.83	3064.17	4448.73	3503
1538	1597	3332	2952	1485	1243	1628	1365.41	1612.48	1287.39	-2171.65	1680.1	1867.4
2201	4273	5590	5438	2338	2022	1162	859	1333	1868	1621	2479	2806
46.54	18.59	28.3	51.51	300.47	206.28	349.31	58.41	175.71	159.7	102.9	296.7	203.2
2500	3500	4700	3778.63	8124.74	4670.33	938.52	395.88	-840.38	1040.38	1070.88	773.9	985.99
12097.33	18293	24319	39456	36458	29233	16308	12182	8865	8012	8141	7453	1421
44.59	220.32	297.43	397.63	320.03	266.11	338.22	276.18	311.28	402.56	408.86	472.03	532.28
1617.1	1841.83	1504.38	1653.12	1726.3	2063.73	1734.38	2311	1687.88	1251.28	1728.37	1063.77	1065.3
583	659	1241.96	1465.62	2569.55	1469.2	804.16						
783.09	3307.99	1616.25	2758.62	1687.81	1512.51	1147.91	1603.19	1116.54	1063.8	1002.74	885	879.55
10031	20185	22047	19851	8585	9086	16142	13745	13463.17	12738.72	17716.99	12942	10864
379.81	644.26	792.31	728.86	841.57	543.87	894.29	1205.39	1096	1058.57	737.65	625.7	699.73
10899.93	12805.99	14186.52	5062.97	1134.29	8796.77	7152.1	9566.65	9764.91	11071.54	8550.9	9604.77	10354.22
-302.06	1120.98	917.3	1554.62	129.19	188.63	-518.42	-531	-133.6	-233.11	-15.45	-561	-269.85
82852.78	119704.62	145080.2	159133.54	126531.51	132301.13	130329.93	132050.55	117190.35	103280.72	89457.65	89492.49	96980.66
82.85	119.70	145.08	159.13	126.53	132.30	130.33	132.05	117.19	103.28	89.46	89.49	96.98

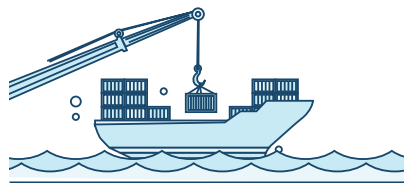
In recent years, the global economy has been characterized by low commodity prices (especially record low oil). This has created a challenging environment for economic growth— particularly for many OIC countries whose economies are largely concentrated in commodities. Simultaneously, low inflation and low to zero-interest environments have accompanied weak investment and productivity growth in both advanced and developing economies alike. In addition, the tone towards trade globally has become increasingly equivocal with major economies giving lip service to free trade while increasing tariffs and restrictions and challenging trade agreements. In 2016 global trade recorded its lowest volume growth rate in the last decade at just 2.4% according to the IMF 2017

World Outlook. ICIEC's Member Countries also saw a slowdown in goods and services trade as well as in foreign direct investment during that period.

Nevertheless, downward trends recorded among OIC countries in these key macroeconomic trade indicators during the past years underscore the role and importance of trade and investment promotion institutions like ICIEC and its national partner ECAs. Indeed, in the midst of difficult economic and political environments, between 2015 and 2016 as trade indicators were in decline, ICIEC's counter-cyclical role came into play and insurance commitments witnessed an overall increase of 28% and the value of its total business insured increased by 59%.



**TOTAL INVESTMENTS**  
**USD 14.61 billion**



**TOTAL IMPORTS**  
**USD 25.69 billion**



**TOTAL EXPORTS**  
**USD 34.92 billion**

Country	Inward Investment	Outward Investment	ST Imports	MT Imports	ST Exports	MT Exports
Albania						
Algeria	1,096,495,000		1,689,369,283	178,090,710	657,643,107	
Bahrain	518,029,189		156,937,191		5,021,075,257	148,975,423
Bangladesh	150,003,469		1,916,444,264	21,206,100	6,737,473	
Benin			60,437,162	157,592,052		
Brunei Darussalam				1,000,000		
Burkina Faso			103,075,225	3,618,000		
Cameroon	180,948,695		348,828,076		67,977,639	
Chad			14,859,307	3,599,409		
Comores						
Cote D'Ivoire	1,236,146,453		325,639,787			
Djibouti	486,599,985					
Egypt	815,852,430	316,274,633	1,742,951,097	261,577,799	1,305,679,072	492,056,394
Gabon			97,077,362	6,519,425		
Gambia			2,385,383	12,000,000		
Guinea			87,080,989			
Indonesia	666,796,217		237,491,965	7,500,000	40,000,000	
Iran	202,121,572		258,409,011		22,227,903	7,532,709
Iraq			19,999,621			
Jordan			603,903,177	21,000,000	1,513,531,360	178,090,710
Kazakhstan			29,424,687	78,571,119		20,846,670
Kingdom of Saudi Arabia		99,051,479	5,581,379,608	380,400,298	9,471,791,859	265,354,626
Kuwait		47,370,831	302,175,166	71,953,058	75,495,939	46,355,001
Lebanon	250,000,000		860,654,462		45,206,280	
Libya	12,061,100		91,662,036			
Malaysia		403,998,182	56,705,990		19,013,373	21,381,460
Mali	38,528,000		132,347,249	44,613,860		
Mauritania			263,638,581	6,418,883		
Morocco			538,030,484	2,200,000	436,985,490	
Mozambique			3,207,429			
Niger			16,365,933	56,513,671		
Nigeria	120,010,635		155,407,446			
Oman	102,954,905		198,915,845	18,151,571	653,008,732	
Pakistan	470,065,310		2,760,465,681	48,685,680	831,730,949	
Palestine						
Qatar			128,276,295	41,275,353	1,455,068,089	
Senegal	997,572,323		369,308,040	29,184,578	2,534,800	
Sudan	824,002,268		188,824,953	230,260,094	223,886,396	
Syria	35,309,731		80,266,012		152,362,858	
Tunisia			244,964,078	252,000	988,910,309	18,479,305
Turkey	1,552,297,724	1,374,481,943	1,071,861,503	291,959,039	3,672,397,674	66,000,000
Uganda			9,152,613			
United Arab Emirates	352,134,237	1,318,128,797	2,206,988,226		5,870,235,233	228,432,455
Yemen			57,267,222		16,723,999	
<b>Total</b>	<b>10,107,929,241</b>	<b>3,559,305,866</b>	<b>23,012,178,439</b>	<b>2,070,107,095</b>	<b>32,550,223,788</b>	<b>1,493,504,752</b>

# Chapter 2



**ICIEC's 25-year  
development journey**





After almost 25 years of ICIEC working to promote economic growth and prosperity in its Member Countries through facilitating cross-border trade and investments, the Sustainable Development Goals (SDG), have become the corporation's new signposts for its continuing development journey.

## SUSTAINABLE DEVELOPMENT GOALS – ICIEC’S NEW SIGNPOSTS FOR ITS ONGOING DEVELOPMENT JOURNEY

After almost 25 years of ICIEC working to promote economic growth and prosperity in its Member Countries through facilitating cross-border trade and investments, the Sustainable Development Goals (SDG), which emerged in September 2015 as part of a new global agenda (Agenda 2030) for comprehensive and sustainable human development, have become the corporation’s new signposts for its continuing development journey. The Sustainable Development Goals encompass social, economic and environment dimensions of development and have played an important role in shaping ICIEC’s strategy and have helped ICIEC define the development outcomes it seeks to achieve going forward. The goals are further in line with the principles and objectives of development from an Islamic perspective (Maqasid Al-Shariah) which form part of the foundation of the Islamic Development Bank Group.

### ICIEC’s pursuit of the SDGs is threefold



After a thorough analysis of the SDGs and underlying targets, ICIEC has established that its developmental role and contribution in Member Countries is most relevant to six goals. ICIEC’s contribution and alignment to the six SDGs also runs like a red thread through the following chapters.





## SDG 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture

In today's world, chronic undernourishment still affects more than 790 million people worldwide. To alleviate the situation and improve the access to sufficient nutrition, sustainable food production systems and resilient agricultural practices are required. Increased and targeted investments towards systems which enhance capacity for agricultural productivity is therefore considered a viable solution.

By providing exporters of agricultural technologies and equipment with comprehensive protection, they are able to maintain more consistent cash flows and expand their operations into OIC markets otherwise deemed too risky. Similarly, ICIEC provides insurance options to banks in Member Countries with clients seeking to import goods and services linked to the agricultural industry, allowing

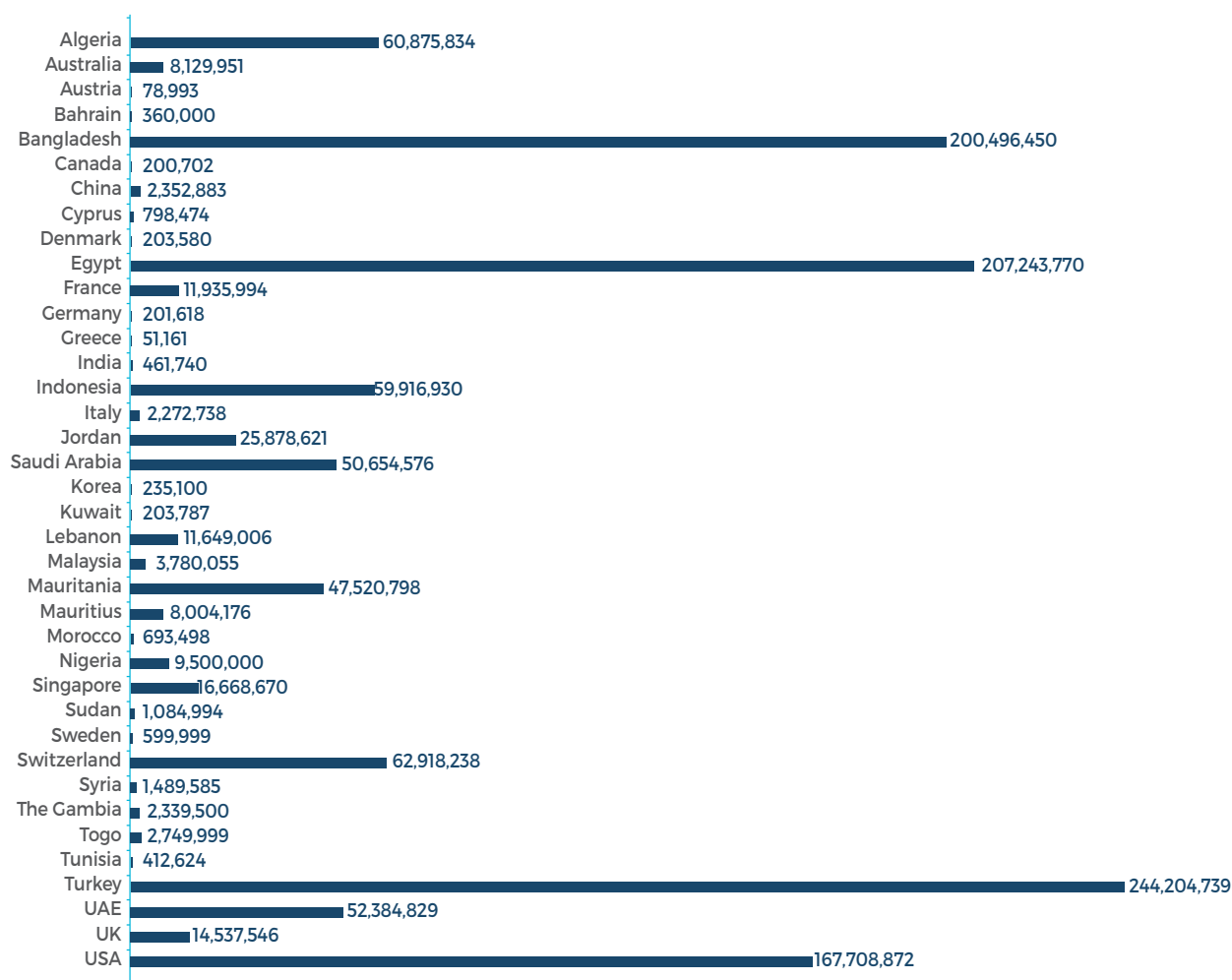
these importers to increase their access to financial services for their own agricultural activity.

Especially in least developed OIC economies, the majority of the population earns its income from agricultural activities such as farming. However, often the scale and breadth of activity lacks a competitive advantage. Therefore, most least developed OIC economies remain net importers of food and agricultural commodities and often struggle to realize the productive potential of arable land. ICIEC's commercial and political risk insurance enables agricultural machinery exporters to do business with higher risk OIC markets (usually high risk is associated with LDCs) which, in turn, enables access in those markets to productive assets. By successfully bridging this market gap, agricultural productivity can improve and so can incomes of small-scale farmers and food producers.



Since inception, ICIEC has supported **USD 1.3 billion** in trade and investment in the agricultural sector

### Total business insured since inception in agricultural sectors by buyer country (USD)

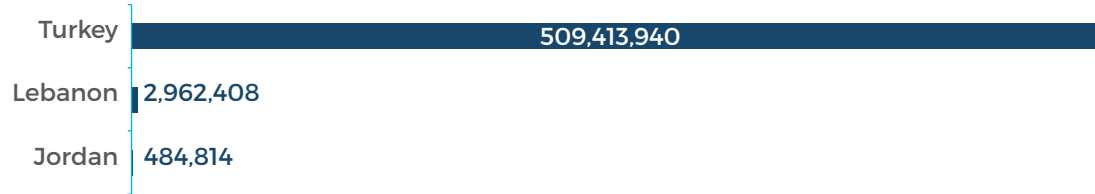


### SDG3: Ensure healthy lives and promote well-being for all at all ages

In the past, ICIEC has been instrumental in supporting major investors and businesses in the healthcare industry by providing coverage for political and commercial risks. Through its FII program, ICIEC is able to support investments in healthcare projects, for example the construction of hospitals, or expansion of existing medical and medical research facilities. This support is often of strategic importance as it strengthens the respective country's capacity to provide essential healthcare services. ICIEC also supports the activities of exporters, including those which are in the medical supplies and equipment, and pharmaceuticals industries, allowing them to supply markets around the world with necessary medical inputs while maintaining their competitive advantage.



### Total business insured since inception in health sector by buyer country (USD)



Since inception, ICIEC has insured upwards of **USD 512.8 million** in trade and investment in the health sector



**SDG7: Ensure access to affordable, reliable, sustainable and modern energy for all**



The BenBan Solar Complex, Egypt

Affordable and reliable energy is a fundamental input for production and key factor for economic growth and development. A large share of global energy is obtained through fossil fuels, and this benefits various OIC countries that are endowed with natural energy resources to generate energy and export revenues –particularly crude oil and natural gas.

Since its inception, ICIEC has supported numerous power generation projects and has been increasingly instrumental to the introduction of renewable energy technologies in its Member Countries. Recently, ICIEC has been supporting Egypt in solving its power crisis by facilitating numerous power generation projects including small scale solar energy generation projects. In Turkey, ICIEC supported the construction of four Wind Farm projects worth a total of USD 370 million.

### Total business insured since inception in energy sector by buyer country (USD)

Countries	Sum of Business Insured		
Algeria	311,016,165	Macedonia	1,310,152
Angola	1,609,573	Madagascar	961,420
Argentina	256,080	Malaysia	7,259
Australia	243,650,950	Maldives	66,169,422
Austria	62,545,305	Mali	96,719,494
Bahrain	49,723,901	Malta	346,122
Bangladesh	101,133,304	Mauritania	80,872,831
Belgium	103,054,747	Mauritius	4,972,766
Benin	21,552,657	Mexico	8,789,539
Bosnia And Herzegovina	17,427,519	Morocco	141,146,294
Brazil	23,511,884	Mozambique	102,097
Burkina Faso	2,242,730	Nepal	2,374,879
Cameroon	168,633,631	New Zealand	23,587,253
Canada	102,295,952	Niger	8,371,562
Chad	439,103	Nigeria	52,732,509
China	75,565,450	Norway	69,613,855
Congo Republic	793,560	Oman	150,709,636
Cote D'Ivoire	258,153,488	Pakistan	509,303,872
Cyprus	2,035,780	Peru	30,462,511
Denmark	60,739,529	Poland	1,397,500
Ecuador	8,462,195	Portugal	7,798,371
Egypt	1,094,843,671	Qatar	101,095,618
Ethiopia	246,522,323	Romania	373,452
Finland	92,651,654	Rwanda	18,479,305
France	210,993,203	Senegal	51,402,764
Gabon	68,179,360	Singapore	60,518,098
Germany	155,903,937	South Africa	378,509,354
Ghana	80,148,677	Spain	294,100,795
Greece	37,693,046	Sudan	266,114,755
Guinea	57,264,676	Sweden	24,045,292
Hong Kong	3,416,917	Switzerland	96,239,651
India	504,601,440	Syria	37,271,485
Indonesia	15,762,549	Taiwan	115,518,180
Iran	43,231,781	Tanzania	16,972,136
Ireland	38,232,429	Thailand	25,309,936
Italy	194,168,126	The Netherlands	33,076,814
Japan	12,956,292	Togo	38,305,038
Jordan	270,102,330	Tunisia	53,255,923
Kazakhstan	29,424,687	Turkey	711,606,147
Kenya	117,229,174	Uganda	7,932,116
Kingdom Of Saudi Arabia	3,341,902,562	United Arab Emirates	1,406,465,791
Korea	58,635,951	United Kingdom	905,518,387
Kuwait	199,290,353	United States Of America	535,497,176
Lebanon	532,706,481	Yemen	3,509,226
Libya	29,085,667	Zambia	16,435
		<b>Grand Total</b>	<b>15,488,673,999.70</b>



Since inception, ICIEC has supported **USD 15.5 billion** in trade and investment related to energy.



## SDG 8: Promote inclusive and sustainable economic growth, employment and decent work

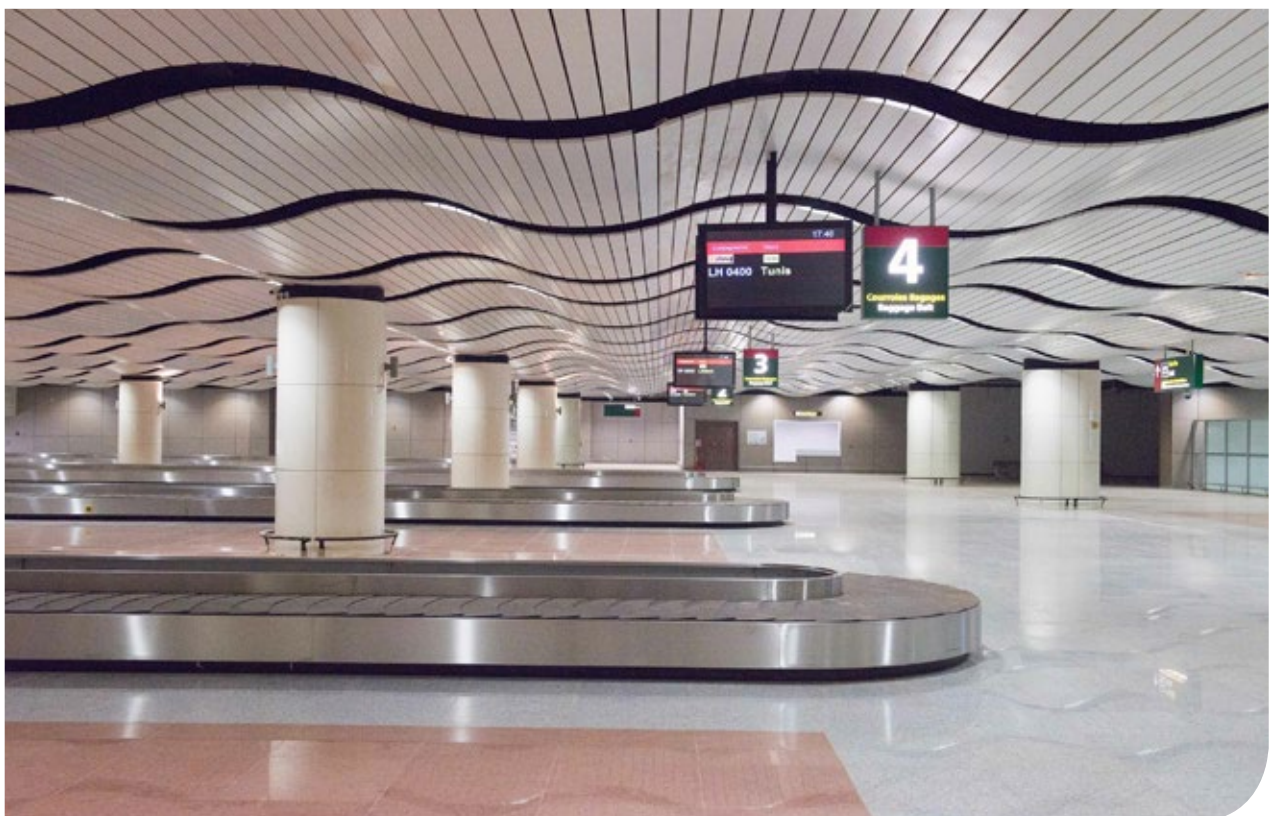
The average annual growth rate of real GDP per capita worldwide has decelerated in recent years, with the average annual GDP growth in the LDCs following suit. Sustainable and inclusive economic growth is fundamental for social and economic livelihoods. Therefore, this goal is towards increasing labour productivity and reducing unemployment rates. SDG 8 also seeks to eradicate child labour. Globally, women and youth (aged 15 to 24) are more likely to face low wages and unemployment than men and adults aged 25 and over.

Trade and investment directly contribute to economic growth, by supporting growth of businesses and in-country manufacturing capacities, and by increasing the added-value generated on goods and services. Therefore, ICIEC's activities facilitate the achievement of this goal among Member Countries. Moreover, ICIEC has a focus on, inter alia, improving the economic and social standing of LDC Member Countries. Hence, it supports project investments in low income and

least developed Member Countries which improve GDP growth and provides political and commercial risk insurance to LDC exporters as well as for imports that represent essential inputs to least developed Member Country businesses' productivity.

ICIEC has played an important role in facilitating investments in Member Countries that support more labour-intensive sectors such as agriculture and textiles. Moreover, in supporting trade and investment it also helps to create an optimal environment for a technology and knowledge transfer, which can improve productivity and help to up-skill the local workforce.

Trade and investment have been shown to generate employment and generally enable businesses to expand their operations and productivity. ICIEC's products for corporates, banks, financial institutions, and ECAs all facilitate greater trade and investment in Member Countries.



The Blaise Diagne International Airport (AIBD) , Senegal

**Total business insured since inception in labour-intensive sectors by buyer country (USD)**

Countries	Sum of Business Insured		
Algeria	61,907,563	Lithuania	37,197
Australia	27,355,411	Malaysia	5,711,782
Austria	1,536,703	Mauritania	49,200,152
Bahrain	3,928,141	Mauritius	12,276,636
Bangladesh	241,427,902	Mexico	535,088
Belgium	33,591,851	Morocco	693,498
Brazil	7,641,793	New Zealand	12,978,918
Bulgaria	11,319,579	Nigeria	9,500,000
Burundi	196,017	Norway	10,315,347
Canada	5,164,617	Oman	1,281,909
Chile	3,885,164	Pakistan	10,531,667
China	3,192,746	Peru	181,287
Cyprus	798,474	Poland	1,150,011
Czech Republic	24,781,032	Portugal	24,570,558
Denmark	6,145,042	Qatar	1,583,401
Djibouti	-	Russia	388,154
Egypt	236,460,393	San Marino	76,982
Estonia	1,235,620	Singapore	16,668,670
Finland	718,166	Slovakia	20,000
France	18,802,055	South Africa	7,481,195
Germany	61,230,972	Spain	13,332,640
Greece	694,303	Sri Lanka	0
Hong Kong	31,990,993	Sudan	1,084,994
Hungary	147,266	Sweden	39,820,328
India	1,948,102	Switzerland	84,298,454
Indonesia	160,716,079	Syria	4,290,163
Iran	575,295	Taiwan	45,078
Ireland	3,581,492	Thailand	2,375,128
Italy	53,903,492	The Gambia	2,339,500
Japan	327,358	The Netherlands	59,146,902
Jordan	50,875,357	Togo	2,749,999
Kingdom Of Saudi Arabia	57,760,271	Tunisia	8,554,953
Korea	266,558	Turkey	274,091,373
Kuwait	4,888,676	United Arab Emirates	80,141,312
Lebanon	11,711,500	United Kingdom	297,818,717
		United States Of America	299,183,096
		<b>Grand Total</b>	<b>2,465,161,074</b>



Since inception, ICIEC has insured over **USD 6.5 billion** for imports, exports outward and inward investment in LDCs and **USD 2.5 billion** in labour-intensive industries among all its Member Countries.





## SDG9: Build resilient infrastructure, promote sustainable industrialization and foster innovation

Infrastructure, industrialization and innovation are three fundamental aspects of sustainable development. Infrastructure includes basic physical systems and structures that support the basic operation of a society or enterprise (transportation, water systems, waste management etc.) Industrialization drives economic growth, creates job opportunities and thereby reduces income poverty. Innovation advances the technological capabilities of industrial sectors and prompts the development of new skills.

This goal is at the core ICIEC's mandate. For more than 20 years infrastructure has been one of ICIEC's key focus sectors. ICIEC actively promotes infrastructure development and is uniquely positioned to bridge political risk associated with large-scale infrastructure projects.

ICIEC's BMP and DCIP products promote access to finance, or financial services, especially for SMEs by protecting banks' balance sheets against commercial and political risks and thus giving them greater confidence to extend their services to SME exporters. This also enables imports and exports between Member Countries and third countries, of which developing countries are included. The increase in trade often goes hand-in-hand with increased industrialization as comparative advantages between countries are strengthened. Furthermore, ICIEC actively promotes value-chain integration of local producers as well as penetration of new markets.



Since inception, ICIEC has supported **USD 3.7 billion** in trade and investment related to infrastructure.



Henri Konan Bedie Bridge Project, Abidjan, Cote d'Ivoire

### Total business insured since inception in infrastructure by buyer country (USD)

Countries	Sum of Business Insured
Algeria	20,509,175
Australia	1,983,442
Azerbaijan	7,238,130
Bahrain	14,724,354
Bangladesh	561,849
Belgium	1,092,333
Burkina Faso	9,318,000
Cameroon	180,948,695
Canada	5,399,123
Chad	9,194,081
China	2,914,420
Cote D'Ivoire	241,993,099
Djibouti	486,599,985
Egypt	380,517,148
Germany	2,919,188
Guatemala	7,616,400
Hong Kong	18,444,700
Hungary	769,507
India	26,941,997
Indonesia	255,527,152
Iran	7,139,249
Ireland	23,987
Italy	7,216,723
Japan	5,518,008
Jordan	10,495,390
Kazakhstan	50,378,137
Kenya	1,284,767
Kingdom Of Saudi Arabia	303,247,363
Korea	9,951,080
Kuwait	8,156,465
Lebanon	11,887,345
Libya	12,061,100
Lithuania	350,000
Malaysia	16,530,116
Mali	7,243,575
Mauritania	14,713,076
Morocco	32,023,656
Niger	48,358,829
Norway	664,239
Oman	116,805,755
Pakistan	193,880,421
Poland	7,636,343
Qatar	6,213,765
Romania	1,253,890
Senegal	259,326,018
Singapore	5,820,213
Slovenia	1,217,535
South Africa	10,558,660
Spain	80,117,955
Sudan	58,685,874
Sweden	135,213
Syria	37,860,798
Taiwan	2,577,213
Thailand	7,685,724
The Gambia	12,000,000
The Netherlands	1,671,293
Tunisia	12,350,975
Turkey	508,299,922
Uganda	1,220,497
United Arab Emirates	184,606,494
United Kingdom	2,107,563
United States Of America	2,409,145
Grand Total	3,736,897,152



### SDG 17: Revitalize the global partnership for sustainable development

Partnership and cooperation are recognized as essential for achieving the SDGs. The 2030 Agenda seeks to bring together Governments, civil society, the private sector, the United Nations system and other actors to mobilize as much resources as possible effectively.

ICIEC is geared to unlock and mobilize additional financial resources that would otherwise – due to the commercial and political risks involved – not flow into and between ICIEC's Member Countries. In particular, ICIEC's support encourages the participation of banks, investors, corporates, and national ECAs in export transactions with, and investments in, risky markets – frequently also

involving extended credit periods for capital goods or associated with developing countries.

ICIEC contributes to this target in three significant ways. Namely, it: 1) enables investments into developing countries that build productive capacity and manufacturing base; 2) promotes financial sector development in developing countries with a focus on access to specifically (trade) finance for businesses (especially SMEs) to be able to finance exports; and 3) provides insurance for exporters to mitigate risks associated with exporting and facilitate further access to finance.

Since inception, ICIEC has established some 70 partnerships with, inter alia, ECAs, reinsurers, banks and other multilaterals



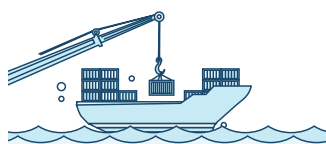
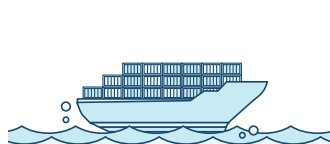
The Gebze-Izmir Motorway, Turkey

## SPEARHEADING TRADE AND INVESTMENT IN COUNTRIES MOST AT NEED

Trade and investment are key drivers of growth and development in low income and least developed countries (LIC/LDCs). However, without opportunities to mitigate or share the risks associated with trade and investment, the growth potential of these countries is stymied. ICIEC, therefore, plays a crucial role by bridging market gaps; its provision of Shariah-compliant trade and investment insurance facilitates access to finance and new markets for small and medium-sized companies. This in turn positively contributes to intra-OIC trade and improves the availability of much needed basic resources. It also crowds in important infrastructure finance and fosters competitive industries which sustain and create employment and contribute to the overall economic growth of the countries.

Fifteen Member Countries of ICIEC are classified as Lower Income or Less Developed Countries. These include Bangladesh, Benin, Burkina Faso, Chad, Djibouti, The Gambia, Guinea, Mali, Mauritania, Mozambique, Niger, Senegal, Sudan, Uganda and Yemen.

Of USD 51.5 billion business insured by ICIEC since inception, LDC/LICs have received coverage valued at USD 6.5 billion for imports, exports outward and inward investment. Bangladesh, Senegal and Sudan have received the most significant support.



	Exports	Imports	Inward Investment
Bangladesh	6,737,473	2,074,036,316.24	150,003,469
Benin	-	61,437,162	-
Burkina Faso	-	106,693,225	-
Chad	-	18,458,716	-
Djibouti	-	-	486,599,985
The Gambia	-	14,385,383	-
Guinea	-	87,080,989	-
Mali	-	176,961,109	38,528,000
Mauritania	-	270,057,464	-
Mozambique	-	3,207,429	-
Niger	-	56,513,670	-
Senegal	2,534,800	398,492,618	997,572,322
Sudan	223,886,396	230,260,094	824,002,268
Yemen	16,723,999	57,267,221	-
<b>Total business insured for LDC/ LIC Member Countries</b>	<b>249,882,667</b>	<b>3,554,851,398.17</b>	<b>2,496,706,044</b>

The range of transactions has allowed for these countries to expand exports (e.g. ready-made garments in Bangladesh, livestock, crops and gold in Sudan, batteries in Bangladesh); improve telecommunication and electricity infrastructure through export credit insurance for suppliers (Bangladesh, The Gambia, Mali, Niger, Senegal, Sudan) and develop social and economic infrastructure such as airports, ports, markets, and tourism infrastructure in Senegal, Djibouti, and Niger.

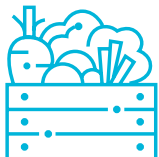
Sudan, Bangladesh and Djibouti for example have benefitted from support for multiple strategic sectors which will contribute to increase foreign exchange earnings, employment, private sector competitiveness, and quality of life for citizens.

### Country profiles



## SUDAN

### Increasing agriculture exports



Agriculture and livestock are essential to Sudan's economic diversification and important in contributing to medium-term macroeconomic stability and poverty reduction. The Government's 2014 Interim Poverty Reduction Strategy Paper and the Five-year Program for Economic Reforms prioritizes these sectors which presently contribute to approximately 35%–40% of Gross Domestic Product (GDP) and to 50% of employment of the economically active population. With greater investment, the sectors could contribute significantly more.

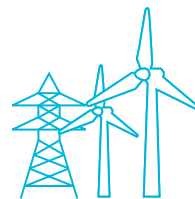
ICIEC has provided cover to support livestock exports from Sudan to Saudi Arabia since July 2009. ICIEC's reinsurance cover to Shiekan Insurance and Reinsurance Company and the National Agency for Insurance and Finance of Exports (NAIFE) facilitated the export of 1.2 million sheep. The success of this experience resulted in coverage for more livestock exports from Sudan to other countries including Egypt, Jordan and Qatar. Subsequently in 2010, ICIEC's policy with Shiekan Insurance and Reinsurance Company Ltd was accepted by the Central Bank of Sudan as a first order guarantee. This eliminated the need for exporters to assign real

estate property as collateral to banks. This structure helped Sudan increase its exports of livestock to Saudi Arabia to more than USD 200 million in 2011 and 2012.

Sudan grows a variety of crops. ICIEC's Shariah-compliant insurance policy against expropriation risk to the Eastern and Southern African Trade and Development Bank (TDB) covers a EUR 199.5 million Murabaha financing facility to the Agriculture Bank of Sudan (ABS) which supports small-scale farmers to export sorghum and sesame. The loans issued under the facility have contributed to increasing the productivity of agriculture in Sudan through increased availability of seeds and fertilizers. More than one million farmers and their families were expected to benefit.








In 2008, ICIEC offered a FIIP covering a USD 11.5 million operating lease (equipment) investment for the Kenana Sugar Company Expansion Project in Sudan. The maximum amount insured was USD 13.44 million with a 6-year tenor. The factory has been in operation since 1975 despite significant challenges faced by the country. The expansion project not only increased the existing crushing capacity of sugar cane from 17,000 mt to 26,000 mt per day, but also diversified sources of income by introducing processing of the factory's by-products of bagasse and molasses to produce coal briquettes and molasses block feed. The project was estimated to create 300 jobs and increase transfer of technology.

### Improving energy infrastructure



Sudan's electricity sector has been plagued by poor infrastructure and frequent outages. In 2000, the Rehabilitation and Performance Improvement Program sought to upgrade power plants, sub-stations, transmission lines, and distribution networks. The National Electricity Corporation (NEC) required equipment and technical services from suppliers in several ICIEC Member Countries. ICIEC provided credit insurance to the exporters enabling NEC to undertake the rehabilitation program. ICIEC provided a similar cover to another initiative to increase provision of electricity in Sudan. The River Nile Electrification Project involved the supply and installation of cables and transformers to link with the national electricity grid in Sudan.

### Sudan's Key Economic Figures

 GDP (2010 constant prices)	 GDP per capita (current prices)	 Population	 Key Sectors	 Volume of exports	 Volume of Imports	 FDI (2016)
USD 61,381 million (2016)	USD 2,094	43,120,843	Agriculture	USD 4,100 million	USD 9,163 million	USD 1,064 million



## BANGLADESH

### Increasing exports



The apparel industry employs 4 million workers, mostly rural women, and was the country's largest source for export earnings in 2017, contributing 83.49%. Export earnings from the Ready-Made Garment (RMG) sector were USD 30.61 billion, surpassing targets for 2018. In 2016 ICIEC supported the RMG sector by insuring letters of credit (LCs) issued by Bangladeshi banks for imports of textile machinery from non-Member Country exporters. The importation of this equipment has contributed to Bangladesh being able to better compete in the RMG sector, and improve the quality and quantity of RMG exports. Being labour intensive, the RMG sector plays a critical role in providing employment and reducing poverty, particularly for women. The sector also provides linkages to other sectors such as finance and transport and contributes to over 13% of GDP.








ICIEC has also supported the manufacturing sector, through its support of Rahimafrooz Globatt (RGL) a private automotive batteries company incorporated in 2007. Rahimafrooz Globatt is the largest battery export plant in South Asia, producing 2.5 million units per year which are exported to over 70 partners and distributors in more than 50 countries. ICIEC's Comprehensive Short-Term Policy helped Rahimafrooz to expand its business in many export markets, particularly LDCs or high-risk countries.

### Increasing communication and connectivity.



ICIEC's reinsurance agreement with China Export & Credit Insurance Corporation (Sinosure) to cover the exports of capital equipment to the telecommunication sector has contributed to the expansion and modernization of the Bangladesh's communication network. This is critical for the economic development of the country and its long-term growth.

### Bangladesh's Key Economic Figures

 GDP (2010 constant prices)	 GDP per capita (current prices)	 Population	 Key Sectors	 Volume of exports	 Volume of Imports	 FDI (2016)
166,649 million (2010 constant prices)	USD 1,355 (current prices)	159,453,001	Industry and Services	USD 31,328 million (goods)	USD 13,157 million	2,332.7



## DJIBOUTI

Located in Eastern Africa, Djibouti is a small developing country with a population less than 1 million. Its economic growth is based primarily on service activities connected with its capital's deep-water port on the Red Sea. Strategically located at the intersection of the Red Sea and the Gulf of Aden, Djibouti serves as an important refuelling and shipping portal for goods entering and leaving the east African highlands and transshipments between Europe, the Middle East, and Asia. Imports, exports, and reexports (primarily of coffee from landlocked neighbour Ethiopia) represent 70% of port activity at Djibouti's container terminal. The Government has emphasized and invested heavily in infrastructure development for transportation to increase and modernize its port capacity.

### The Doraleh Container Terminal Project in Djibouti.



In 2007 ICIEC participated in the provision of political risk insurance cover for the








Doraleh Container Terminal (DCT) Project in Djibouti. The project, which sought to triple the existing capacity of Djibouti port, was sponsored by Dubai Ports

World, in partnership with the Djiboutian Government. ICIEC provided reinsurance for US\$50 million to MIGA. The political risk insurance cover, led by MIGA, constituted the first actual collaboration of ICIEC and MIGA. The project, which brought in over US\$420 million in investment, has had a tremendous positive impact on the Djiboutian economy. The project also contributes to the realization of one of ICIEC's key mandates: to increase the flow of foreign direct investment (FDI) into ICIEC member states and it is in line with the Corporation's five-year strategic plan.

The Doraleh Container Terminal provides services as both a transit port for the region and an international trans-shipment and refuelling center. The project won the prestigious 2007 Project Finance Magazine's Deal of the Year under the Best African Transport/Port Deal category.



### Djibouti's Key Economic Figures

 GDP (2010 constant prices)	 GDP per capita (current prices)	 Population	 Key Sectors	 Volume of exports	 Volume of Imports	 FDI (2016)
USD 3.64 billion (current prices)	USD 3,640 (current prices)	884,017	Shipping and Services	USD 161.4 million	USD 13,157 million	USD 165 million

## CATALYSING STRATEGIC INVESTMENTS IN MEMBER COUNTRIES' DEVELOPMENT SECTORS

Improving access to infrastructure is among the top priorities of ICIEC's Member Countries. Infrastructure includes basic physical systems and structures that support the basic operation of a society or enterprise (transportation, water systems, energy, waste management etc.). Hence, sound infrastructure is a building block for economic growth and human development. It fosters trade and entrepreneurship and is directly related to the quality of life of a country's citizens. Despite this, there is a significant infrastructure finance gap globally.

Infrastructure projects often present investors with various risks and uncertainties, particularly political and social risks as well as macro and microeconomic risks. This is most pronounced in LIC/LDCs. ICIEC is uniquely positioned to bridge political risks associated with infrastructure projects; for the past 25 years infrastructure has been one of its key focus sectors. ICIEC contributes to the overall development of Member Countries by helping improve the attractiveness of investment in infrastructure through its Foreign Investment Insurance Policies.

### ENERGY SECTOR

ICIEC has always been a key player in supporting Member Countries' trade and investment in the energy sector, including traditional fossil-fuel based energy sources and now more recently in renewables. Given the geographic pre-disposition and economic structure of many of ICIEC's Member

Countries, the Petrochemical Sector is one of the key drivers of exports and the second largest sector benefiting from ICIEC's export credit insurance.

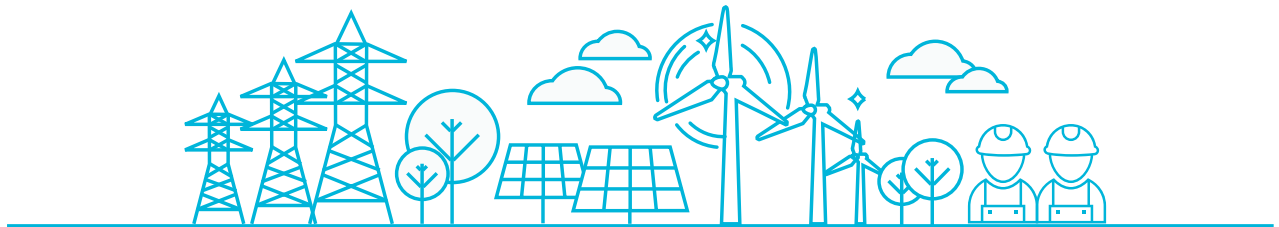
ICIEC's participation in the energy sector has had significant impact in Member Countries – by helping to stabilize fuel supplies, reducing the cost of electricity generated by using imported new





equipment and technologies, increasing base loads and generating capacity, covering political risk for investments in oil and gas exploration, and increasing green energy generation capacity. ICIEC has also underwritten several projects by independent power producers, which will add much needed generation capacity to national grids of developing countries.

## Increasing generating capacity: ICIEC has participated in projects resulting in new generation capacity in Lebanon, Indonesia, Senegal, Algeria, Mali, Egypt and Turkey.



### LEBANON



In Lebanon, ICIEC's political risk cover of USD 50 million supported

the acquisition of two power ships with installed capacity of 270MW, closing the power supply gap at the lowest cost to the grid.

### INDONESIA



In Indonesia a USD 40 million insurance cover of an

Export-Import Bank of Malaysia's loan facilitated the construction and operation of Indonesia's first independent power project in Banten Province. The plant began operations in 2017 and has installed capacity of 660MW.

### SENEGAL



A EUR 35 million Non-Honoring of Sovereign Obligation (NHSO)

reinsurance to FMO facilitated construction of the Sendou plant - the largest independent power producer in Senegal. The 125MW plant will secure the base load and stabilize the grid, which is ultimately expected to improve private sector competitiveness.

### ALGERIA



In Algeria, construction, supply and installation of combined cycle

power plants in Mostaganem (1,450MW) and Nama (1,163MW), are now under construction. Completion of the Mostaganem plant is set for first quarter of 2019.

### MALI



In Mali, ICIEC's risk insurance solutions to Albatros Energy, facilitated

investment in Mali's first independent power producer to feed into the national grid. Operations of the 90 MW Thermal Power Plant in Kayes, began October 31st, 2018.

### PAKISTAN



In Pakistan, ICIEC provided political risk reinsurance for the lease

of seven General Electric (GE) Gas Turbine Generators to generate power and reduce load-shedding and power outages.



### Energy Self Sufficiency



As Member Countries seek to become more energy self-sufficient, ICIEC has provided risk insurance for Oil and Gas Exploration in Egypt, Pakistan and Cote d'Ivoire. ICIEC provided risk insurance to Apache Egypt to cover investment in oil and gas exploration in the very productive Western Desert of Egypt. In Cote d'Ivoire, USD 40 million reinsurance for the financing of the expansion of Block C1-27 oil and gas production will contribute to lower electricity costs. In Pakistan, two policies to cover against risks in the financing of Ocean Pakistan Limited's development costs for three oil and gas producing concessions will help to reduce oil and gas imports and support Pakistan's movement towards energy self-sufficiency.

### Upgrading Electricity infrastructure



ICIEC has also provided export insurance cover for the importation of equipment to rehabilitate and improve existing electricity infrastructure in Sudan, Kuwait and Pakistan. Historically, Sudan has been plagued by poor electricity infrastructure and frequent outages. ICIEC has helped in facilitating the importation of badly needed equipment and services. This has enabled Sudan to acquire equipment and technical services to upgrade power plants, sub-stations, transmission lines, and

distribution networks. The State of Kuwait has also benefited from ICIEC cover to El Sewedy Electric's subsidiary, Egytech, for the supply and Installation of High Voltage Cables which will enhance the transmission capacity of Kuwait's national electricity grid.

### Promoting green energy



ICIEC now plays a catalytic role in facilitating Renewable Energy projects in Member Countries. On the margins of COP22 (2016), in Marrakech, Morocco, ICIEC organized a high panel discussion under the theme "ECA Risk Mitigation in Renewable Energy Investments" to showcase the benefits extended by ICIEC's involvement in renewable energy projects. ICIEC has re-insured green energy projects in Egypt (USD 68 million) and in Turkey (USD 80 million). ICIEC provided political risk cover to Alcazar Energy's equity investment in the construction of 4-50MW solar power plants as part of the 1.8GW Benban Solar Complex in Aswan, Egypt. Construction of four wind farms with installed capacity of 316 MW will contribute to reducing Turkey's electricity imports and improve local transmission line infrastructure. ICIEC cover reinsured the importation of capital goods from Denmark (turbines and associated equipment) required for the project. The total loan amount was USD 211,000,000 of which ICIEC provided reinsurance cover for USD75,000,000.

### Case Study – Promotion of Egypt's energy sector

Between 2014 and 2018, ICIEC supported Egypt's efforts towards energy security and improved generation infrastructure. In total, ICIEC has underwritten 11 policies worth USD 155,385,062 in support of Egypt's energy sector.

As a result of rising demand, inadequate generation and transmission capacity coupled with aging and insufficient investments in energy infrastructure, Egypt suffered from an acute shortage of power. Daily 10-hour blackouts were common at the peak of the crisis in summer 2013, and in 2014 and 2015, power was cut to heavy industry, reducing Egypt's private sector competitiveness. In 2015, the Government introduced an emergency plan to double power generation capacity by 2020 – an ambitious target critical for the Government's economic growth plans. The country's power generation sector relies on natural gas for 68.7% of its electricity production and the majority of new power projects will use natural gas. ICIEC has underwritten the construction of gas power plants in Assiut, West Damietta Port Said, Hurgada and Sharm El Sheikh with totaled installed capacity of 2,672MW. This served to stabilize the power grid and secure the base load. By providing stable electricity supplies to large industries with high voltage electricity needs, this investment will increase Egypt's competitiveness.

The government's energy plan calls for Egypt to produce at least 20% of its energy from renewables by 2022 and as much as 40% by 2035 up from 3%. The BenBan Solar Complex, a 1.8GW project, consists of 30 separate solar plants being developed by different companies at a total cost of USD 4 billion and will generate enough to power hundreds of thousands of homes and businesses. ICIEC provided cover for Alcazar Energy which will construct 4-50MW solar plants. The project is a part of Egypt's Nubian Suns Renewable Energy Feed-in Tariff (FiT) program announced in September 2014, which is in line with the Egyptian government's Sustainable Energy Strategy 2035.



## INFRASTRUCTURE

By underwriting the financing of roads, bridges, shipping and ports, public transit and airports, ICIEC has contributed to the development of modern, critical infrastructure in Turkey, Egypt, Saudi Arabia, United Arab Emirates, Oman, Cote d'Ivoire, Dubai, Senegal and Cameroon which will contribute to the economic and social development of these countries.

### Enhancing Public Transportation: Reducing congestion and environmental impact



ICIEC has underwritten public transit projects in Saudi Arabia, Dubai and Turkey. The 176 km Riyadh Metro project comprises six metro lines in Riyadh, Saudi Arabia. ICIEC participated by underwriting the construction of three lines comprising 64.6 km of track by the FAST Consortium, of which Strukton Civiel Projecten B.V was a member. ICIEC provided reinsurance to Atradius worth USD 306 million. Upon completion due in 2019, residents of Riyadh will have access to a modern and efficient public transportation system and reduced traffic congestion. The Dubai Tram (previously the Al Sufouh Tram) system is an integral part of the Dubai transport network. Phase one, opened in November 2014, is 9.5 km long from Dubai Marina to the Mall of the Emirates Station. There are further phases planned to expand the network. Ridership is expected to be up to 66,000/day by 2020. ICIEC provided US\$40m investment insurance cover to Deutsche Bank.

#### Case study: Supporting public transportation in Turkey

In April 2011 MIGA issued a guarantee of USD 409.2 million for the investment in the Kadikoy-Kartal-Kaynarca Metro Project by WestLB AG London Branch, representing a consortium of lenders. MIGA's guarantee covers principal and interest up to nine and a half years against the risk of non-honouring of sovereign financial obligations. ICIEC provided EUR 15 million reinsurance support for MIGA. The project marked ICIEC's first investment insurance in Turkey.

The Kadikoy-Kartal-Kaynarca Metro Project is the first underground metro line on the Asian side of Istanbul, built in two phases. Phase I comprised a 22 km underground metro line, between Kadikoy and Kartal with 16 metro stations. Phase II extended the metro line by 4.5 km from Kartal to Kaynarca, with parking and maintenance areas and pedestrian underpasses. The line was opened in 2016. In 2017 ICIEC provided insurance cover to a second major metro project - the Üsküdar-Ümraniye-Çekmeköy M5 Metro line. This is the second metro line in Asian side of Istanbul. ICIEC provided non-honouring of sovereign financial obligations coverage to Deutsche Bank AG London Branch covering their financing of project amounting to EUR 113 million. The total estimated cost of the project is EUR 800 million. Construction started in 2012.



The fully-automated line's first phase was brought into service in December 2017 with eight stations from Üsküdar and Ümraniye. The second phase from Ümraniye to Çekmeköy opened October 2018. The line is a double track railway through 16 underground stations, with maximum passenger capacity of 64,800/hr. The maximum speed of the cars will be 80km/h and will carry an average of 600,000-700,000 people a day. By extending coverage to Istanbul's metro system, urban mobility will improve, vehicle emissions and pollution will be reduced, as will travel times and traffic congestion. This will help make contribute to increased productivity and make Istanbul a more attractive location for residents and business.

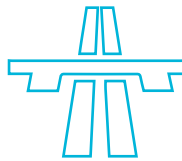
### Addressing Critical Water Shortages in the UAE and Oman



Drinking water is acutely short in the UAE and Oman. ICIEC issued two contract frustration policies to help the UAE increase the availability of potable water. The first policy was in relation to the design, engineering, procurement and construction of a water treatment plant for a contract in excess of USD 75 million. The second supported the procurement of dredging services for the UAE's largest desalination plant. The size of this contract was USD 46.5 million. In Oman, ICIEC cover of USD 12 million protected the client against the risk of non-payment by the project sponsor in the development of a water desalination plant. This was the first infrastructure project supported by ICIEC in Oman. This project will add 45,000 m<sup>3</sup>/day (cubic meters per day) of fresh water capacity.



### Roads and Bridges: Reducing travel time and opening regions for development



ICIEC's contribution to construction of roads and bridges has increased connectivity between urban centers and more distant regions, reduced travel times and vehicle operating costs and opened up potential commercial development outside of the major centers. ICIEC has provided cover for several major projects.

#### Case Study - The Gebze-Izmir Motorway Project in Turkey

<b>Country</b>	Turkey
<b>Total volume</b>	USD 555 million
<b>ICIEC Covered Amount</b>	USD 75 million
<b>Tenor</b>	15 Years
<b>Product</b>	NHSFO
<b>Client</b>	Deutsche Bank
<b>Partners</b>	The Turkish Treasury; Turkish General Directorate of Highways (KGM)



#### Project Details

The Gebze-Izmir Motorway project was one of Turkey's largest transportation infrastructure undertakings, with a total cost of around US\$ 6.3 billion. It involved construction, operation and maintenance of 428km of a double three-lane tolled motorway and a 1,550m suspension bridge crossing the Izmit Bay, between Diliskelesi in the north and the Hersek peninsula in the south. At the time it was designed, the bridge was the 4th longest suspension bridge in the world.

#### ICIEC's role

ICIEC supported the project by covering Deutsche Bank (DB) against non-payment risk in a Financing Facility being extended by the Bank to Otoyol Yatirim Ve İşletme AŞ - the Project Company.

#### Development Impact

On completion, travel time between Istanbul and Izmir was forecasted to reduce from 8-10 hours to 3.5-4 hours. The bridge was designed to reduce the transit time to 6 minutes, compared with 1 hour 20 minutes by road and 45-60 minutes by ferry. As a result of reduced travel time, the project delivers significant cost savings for commercial and non-commercial traffic on account of lower fuel and vehicle maintenance costs. It also generates a positive environmental impact through the reduction of vehicle emissions, reduced carbon emissions and lower noise pollution. The motorway also facilitates a seamless connection to other motorway networks. For example, Antalya, the largest Turkish city on the Mediterranean with significant tourism potential, is now more accessible and Balikesir and Manisa, both of which are on the route of the motorway, are made more attractive areas for industrial investments.

The financial model projected up to USD3.5 billion in tax receipts over the life of the project, and it was estimated that up to 10,000 construction jobs will be created over the course of its life. Procurement of hundreds of millions worth of cement, steel and concrete was also forecasted to contribute to the economy.

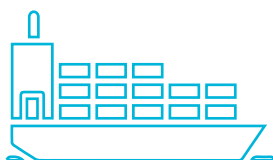
<b>Case Study - 1915 Canakkale Bridge and motorway, Turkey</b>	
<b>Country</b>	Turkey
<b>Total volume</b>	EUR 3,112 million
<b>ICIEC Covered Amount</b>	EUR 100 million
<b>Tenor</b>	16 Years 2 Months
<b>Product</b>	NHSFO
<b>Client</b>	ING Bank
<b>Partners</b>	Ministry of Transport, Maritime Affairs, and Communications, General Directorate of Highways ("KGM"), Turkish Treasury
<b>Project Details</b>	The 1915 Canakkale Bridge and motorway was a strategically important project in the fulfillment of The Turkish Government's Vision 2023. This Project was part of a larger 324 km Kinalı-Tekirdağ-Çanakkale-Savaştepe motorway project and involved the design, construction, and operation of a six-lane bridge over the Dardanelles Strait in Turkey. The total length is approximately 89km, with the bridge being 2023m it is set to become the longest suspension bridge in the world.
<b>ICIEC's role</b>	ICIEC provided political risk coverage via the Non-Honoring of Sovereign Financial Obligation to the Turkish Treasury under the Debt Assumption Agreement.
<b>Development Impact</b>	The key impacts identified have been reductions in travel time and distance, as well as improved accessibility and reliability, increased tax revenue, increased tourism activities and jobs from construction, operation and maintenance. Including direct, indirect and induced impacts, the project is expected to generate EUR 14.5 billion total economic activity; contribute EUR 11.2 billion to gross value added, create 285,000 jobs and generate additional EUR 2.5 billion tax revenues from the first construction expenditure in 2017 to the end of concession period in 2034. There will also be significant positive environmental impacts as a result of shorter travel distances which will reduce greenhouse gas emissions and air pollution.



<b>Case Study – Henri Konan Bedie Bridge Project, Abidjan, Cote d'Ivoire</b>	
<b>Country</b>	Cote d'Ivoire
<b>Total volume</b>	EUR 275.6 million investment amount;
<b>ICIEC Covered Amount</b>	EUR 15 million reinsurance
<b>Tenor</b>	15 years
<b>Product</b>	FIIP
<b>Partners</b>	Multilateral Investment Guarantee Agency
<b>Beneficiary</b>	Bouygues S.A. of France
<b>Project Details</b>	The project involved the design, construction maintenance of a 1.5km bridge which spans the Ebrié lagoon, Abidjan, and 6.6 km of access roads to the north and south between the residential area of Riviera and the industrial area of Marcory. A multi-lane carriageway was designed to connect the main road leading to the Abidjan airport while the bridge provides a connection between two areas previously not served.
<b>ICIEC's role</b>	ICIEC received a request for MIGA to provide reinsurance support for its cover to Bouygues S.A of France and Pan Africa Infrastructure Development Fund of South Africa, covering their equity investments in the project. Cover was against risks of transfer restriction, expropriation, war and civil disturbance, and breach of contract.
<b>Development Impact</b>	Abijan is divided into residential and business districts. The residential areas are in the north while the business areas are in the south and are separated by Ebrié Lagoon. The existing bridges did not efficiently move traffic from all the residential areas. The HKB Bridge reduces congestion and overcomes insufficiencies of the existing bridge infrastructure. It reduces travel time, transportation costs, and vehicle emissions, while improving general traffic flow in and around Abidjan. The project was one of first private sector led FDI in the country since civil strife, and the country's first transportation sector project. The project is expected to create an average 840 jobs per year during construction and an additional average of 1,262 indirect jobs. By year five it is forecasted to employ 92 staff of which 88 would be local.




## Moving people and cargo



In line with the IDB group's goals of 'Inclusiveness' and 'Connectivity', ICIEC's contribution to the construction of transport hubs and ports enhances the ability for Member Countries to move people and cargo and therefore engage in international trade. Specifically, these projects have reduced travel times, vehicle operating costs, and increased the flow of imports and exports between OIC countries and the world. ICIEC has provided cover for several major projects.

<b>Case Study - Doraleh Container Terminal, Djibouti</b>	
Country	Djibouti
Total volume	USD 203 million debt and USD 5 million equity investments
ICIEC Covered Amount	USD 50 million in reinsurance
Tenor	15 Years
Product	FIIP
Partners	MIGA
Beneficiary	DP World Djibouti
Project Details	 <p>The project upgraded and replaced Djibouti's old container terminal. It resulted in a modernized port with a quay length to 200m. Phase 1 resulted in 1million twenty-foot equivalent unit (TEU) of start-up capacity and to 1.5million of TEU capacity when fully equipped. The completion of Phase 2 increased this capacity to 3 million TEUs.</p>
ICIEC's role	ICIEC entered into a reinsurance arrangement with MIGA for the provision of foreign investment insurance. The MIGA's and ICIEC's insurance provided protection against the risks of transfer restriction, expropriation, war and civil disturbance and breach of contract.
Development Impact	<p>As the port is a mainstay of the Djiboutian economy, the increased capacity of the port greatly stimulated economic activity and trade.</p> <p>It was estimated that the construction of the port would employ between 350-500 local employees. Now completed, the port employs 670 full time employees. Existing employees and all secured shipping lines from the old container shipping terminal were transferred to the new terminal on its completion. The old port managed two training facilities and an annual training budget of USD 415,000. The completion of the new port expanded on this.</p> <p>In addition to direct employment at (and improvement of) the port, the project required other local services and has contributed to the improvement of local infrastructure: roads, lighting, power, water and business services. An additional benefit has been a reduction in heavy truck and road congestion in the area.</p>

<b>Case Study - Boosting Senegal as regional airline hub</b>	
Country	Senegal
Total volume	EUR 50 million
ICIEC Covered Amount	EUR 50 million
Tenor	15 years
Product	FIIP
Partners	Financing consortium - AfDB, Islamic Development Bank, Agence Francaise de Développement, ICF Debt Pool LLP, Saudi Fund Development, OPEC Fund
Beneficiary	Industrial Development Corporation (IDC), South Africa
Project Details	 <p>This infrastructure project to construct the Blaise Diagne International Airport (AIBD) was completed by the Turkish Limak-Summa consortium and inaugurated in December 2017. Linked to Senegal's President's "Emerging Senegal" plan, it forms part of a suite of plans to relieve the congested capital and aligned with the country's plans to invest more heavily in its tourism sector.</p>
ICIEC's role	ICIEC issued an insurance policy to the IDC of South Africa for its EUR 50 million financing. The cover is against expropriation, war and civil disturbance and breach of Ccontract. The tenor is for 15 years.
Development Impact	<p>The airport is expected to host 3 million passengers in the first phase. Until 2023 and 2035, the number of passengers is expected to increase to 5 million and 10 million respectively. AIBD has a 5,600 square meter cargo area with 50,000 tons capacity to support the export of goods from Senegal. The airport is linked to Senegal's toll motorway and it will be connected to the capital by a high-speed train in 2019.</p> <p>During the operation phase the airport will employ about 427 full-time employees (of which 197 are expected to be female employees). During construction, 2,034 persons have been employed on site (including sub-contractors), of which 85% are local workers. A joint venture company of Limak, Summa and AIBD SA (LAS) signed a 25-year concession agreement with the State of Senegal for the operation of the new airport. Limak, a leading airport operator, is expected to greatly contribute the know-how transfer from international airport management experts to local management.</p> <p>The Airport apron is 260,000 square meters big and has a parking capacity for 79 airplanes. 80,000 planes are expected to land and take-off annually. The facilities are state of the art and are expected to advance Senegal as a regional airline hub and boost both the tourism and air cargo industries.</p>

## ICIEC'S ROLE IN THE PROVISION AND SPREAD OF ISLAMIC FINANCIAL SERVICES

Islamic finance focuses on adhering to Shariah standards and providing Shariah-compliant financial services and instruments. Islamic Finance has gained ground in global markets and steadily emerged as an important alternative and ethical form of finance over the last 25 years. In particular, it has expanded rapidly over the past decade, growing at 10-12 per cent annually. The most recent estimates of total assets in the industry are close to USD 2 trillion, covering bank and non-bank financial institutions, capital markets, money markets and insurance. ICIEC, as a takaful insurance provider, actively promotes access to Islamic Finance in its Member Countries. In line with the IDBG's key goal of Global Islamic Finance Sector growth, ICIEC has adopted a strategy to play a market-leading role as takaful credit insurer.

The three strategic objectives of the Islamic Development Bank are anchored in: Inclusiveness-Solidarity; Connectivity for Growth; and Promoting the Development of the Islamic Financial Sector. In alignment with the third objective, ICIEC seeks to strengthen the Islamic banking sector and demonstrate to a range of government and major financial institution actors that Islamic financing instruments and mechanisms are successful conduits for private sector development and growth. As the takaful credit and political risk insurer, ICIEC has over the past quarter century pioneered a new form of export credit and investment insurance based entirely on Islamic financing, investment and insurance principles. Under its current 10-year strategy and in line with the IDBG strategy framework, ICIEC seeks to further expand its positioning to becoming a market maker in the

takaful insurance industry. Figure 8 shows the most recent breakdown of Islamic Finance sectors by region.

One of ICIEC's long-standing and core instruments is its Bank Master Policy instrument. The main purpose of the Bank Master Policy is to facilitate the provision of Islamic Finance to exporters in need of working capital. In recent years, in line with overall Islamic Finance trends, this product has experienced a steep increase in demand. Since the product was launched back in 1997, ICIEC has insured over USD 817 million Islamic Finance transactions and now works with over 14 Islamic Finance providers extending their services to 37 countries. In ICIEC's last development effectiveness survey, multiple BMP policy holders indicated that their ability to structure Shariah-compliant facilities was very

**Figure 8 - Islamic finance growth trend in USD billion, 2016**

Breakdown of IFSI by Sector and by Region (USD billion, 2016)					
Region	Islamic Banking	Sukūk	Islamic Funds Assets	Takāful	Total
Asia	218.6	182.7	19.8	4.4	425.5
GCC	650.8	115.2	23.4	11.7	801.1
MENA (ex-GCC)	540.5	16.6	0.2	8.4	565.7
Africa (ex-North Africa)	26.6	1.9	1.5	0.6	30.6
Others	56.9	2.1	11.2	--	70.2
<b>Total</b>	<b>1,493.40</b>	<b>318.5</b>	<b>56.1</b>	<b>25.1</b>	<b>1,893.10</b>

Source: Islamic Financial Services Board, 'Islamic Financial Services Industry Stability Report', 2017

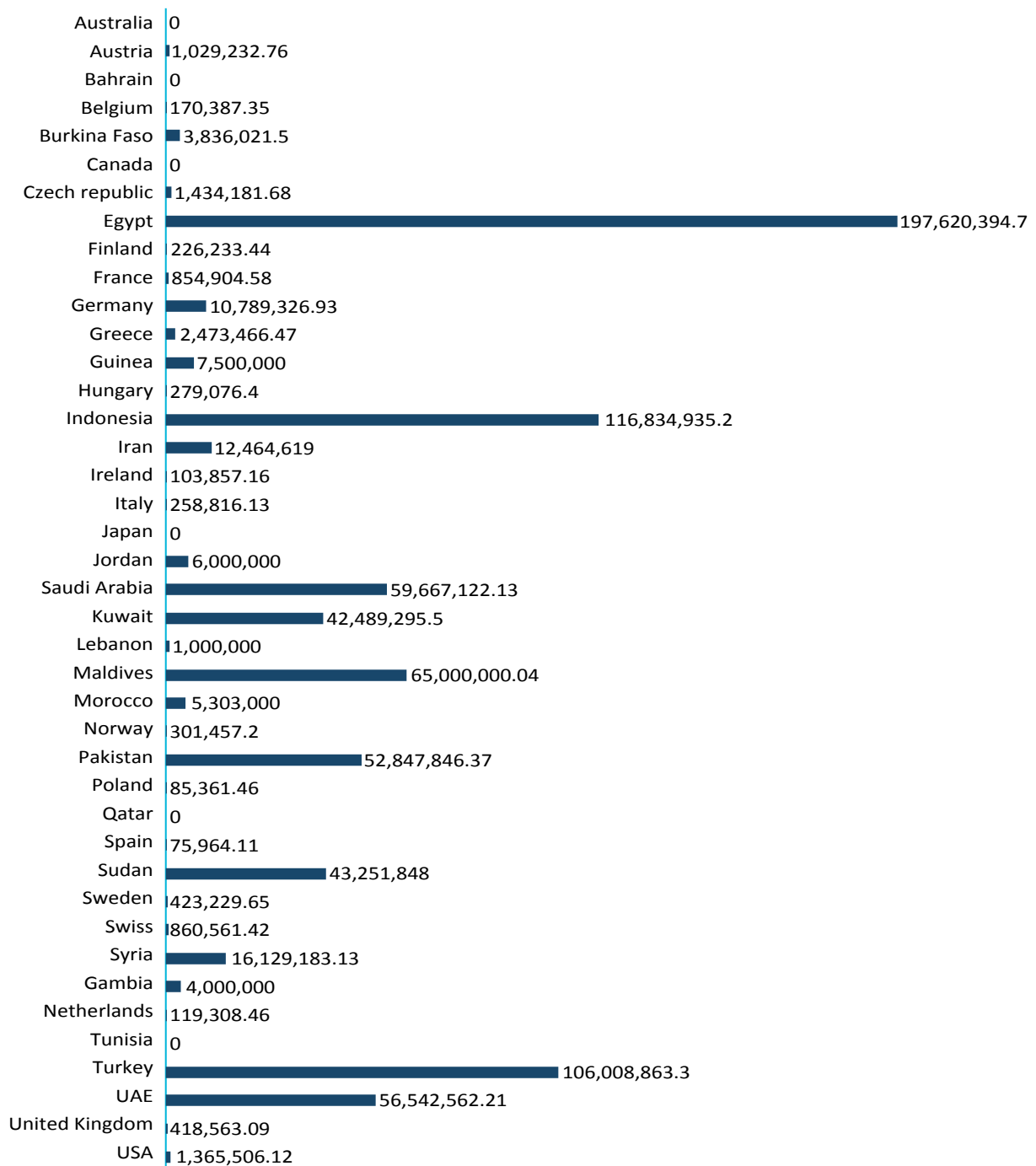


significantly improved because of their relationship with ICIEC. In 2018 ICIEC signed BMP Policies with Al Baraka Islamic bank (Bahrain), Amen Bank (Tunisia), Bahrain Middle East bank, and Baraka bank (Tunisia).

ICIEC mitigates the commercial and political risks of Member Country banks involved in Islamic working capital financing. This gives banks greater

confidence to provide Islamic financing as well as working capital financing to clients. SMEs particularly benefit from this as it enables them to obtain larger or more contracts – a necessary prerequisite to growing their businesses.

### BMP BI since inception (USD)



ICIEC also provides Shariah-compliant reinsurance to the national ECAs of its Member Countries (and others) through an inward quota share treaty, thus leveraging the insurance capacity of the national institution and enabling the ECA to expand its financing capacity.

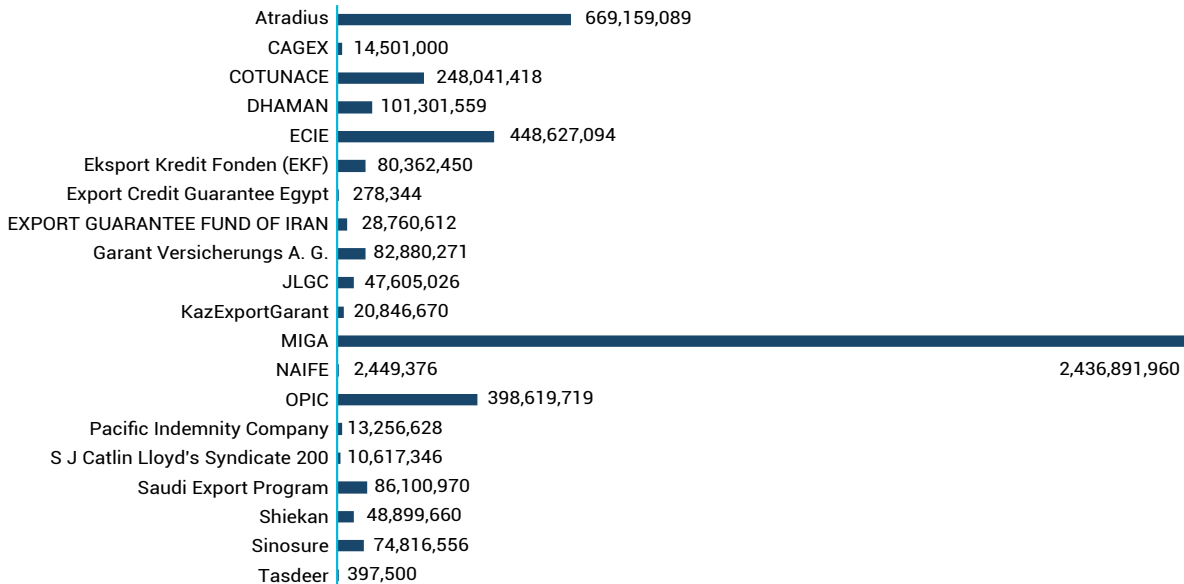
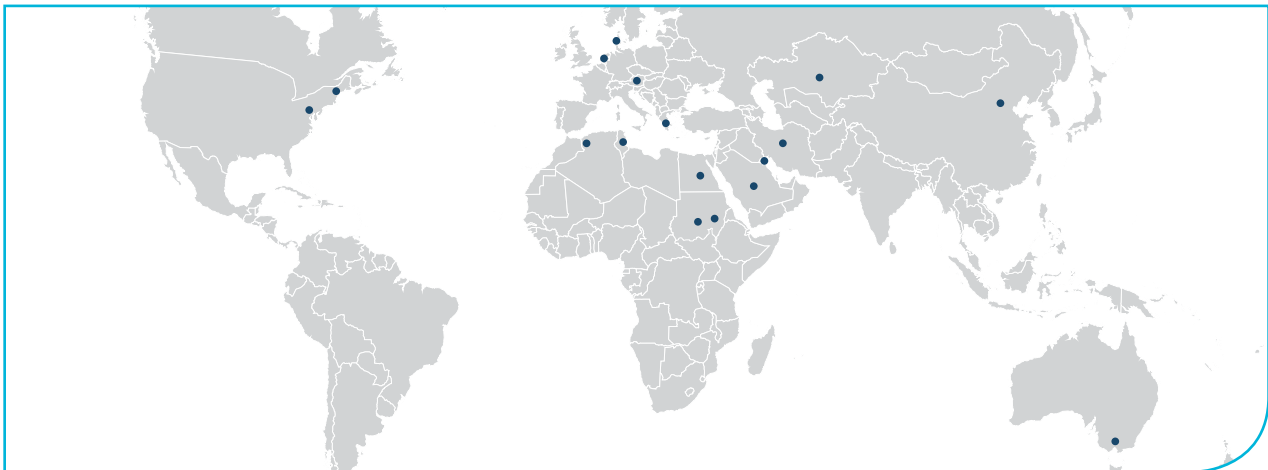
### PROMOTING DEVELOPMENT THROUGH PARTNERSHIPS

ICIEC is at the nexus of global relationships. Its partnerships with other ECAs, financial institutions, and networks in the trade and investment insurance industry are critical to achieving its desired development outcomes. One of ICIEC’s primary objectives has been ‘cooperation’ as there is no single transaction that ICIEC does on its own. As such, since its inception it signed numerous

Memorandum of Understanding and agreements with key players. It works closely with its partners to share information and risk, gain or provide additional insurance capacity, to promote trade and investment in its Member Countries.

One of ICIEC’s important roles in strengthening its Member Countries’ export finance systems is that ICIEC provides Shariah-compliant reinsurance to the national ECAs of its Member Countries (and others) through inward quota share treaties, thus leveraging the insurance capacity of the national institution and enabling the ECA to expand its financing capacity. It also cooperates with non-Member Country ECAs to facilitate strategic investments into Member Countries. Since inception, ICIEC has provided reinsurance to national ECAs for exports valued at USD 4.81 billion.

### ICIEC’s cooperation with national ECAs and insurers (USD)



### **Case study: COTUNACE - a valued partnership**

The Tunisian Company of Foreign Trade Insurance, COTUNACE, has been a key ECA partner for ICIEC in its mission of supporting Member Country exports. The Tunisian trade insurer offers products that protect Tunisian companies against outstanding payment risks and market disruption in international trade. COTUNACE has always maintained a privileged cooperation relationship with its Arab and international colleagues, in particular with ICIEC. Since first establishing a partnership in 2004, ICIEC and COTUNACE have insured over USD 248 million in business. Over the years, ICIEC has become COTUNACE's leading credit reinsurer, mainly in Sub-Saharan African countries. Partnership with ICIEC provides COTUNACE with additional guarantee capacity which enables it to engage more deeply with policyholders and cover destinations that are sometimes difficult to sell on the private reinsurance market, particularly the African market. The Cooperation's clear development policy and commitment to non-competition with ECA's sets it apart from other reinsurers or co-insurers. Additionally, ICIEC plays an important role promoting, protecting and guaranteeing investments and markets as well as projects financed by IDB on the basis of the Islamic Shariah in OIC Member Countries. While takaful credit insurance does not currently exist in Tunisia, COTUNACE recognizes there is strong potential for it to develop. As a pioneer in this field, ICIEC can cultivate this market within the framework of a partnership relationship between insurance and reinsurance.

**“Our partnership with ICIEC reassures us and allows us to engage more with our policyholders” - COTUNACE**

As a part of ICIEC's mandate to expand awareness of export credit and political risk insurance in its Member Countries, it has made great efforts to expand its network and partner base. ICIEC cooperates closely with the Arab Investment and Export Guarantee Corporation (Dhamaan), which is the multilateral ECA set up by Arab states to promote investments and trade. On 28th October 2009, ICIEC launched the Aman Union together with Dhamaan following their agreement to establish a professional forum for commercial and non-commercial risks insurers and reinsurers in their respective Member Countries. The forum is built on the principles of solidarity and dedicated to information sharing and capacity building with the ultimate objective of building a strong and reliable trade and investment insurance system that contributes to fostering prosperity and economic growth across Member Countries.

### **Case study: Aman Union - promoting learning and exchange among OIC trade and investment insurance providers**

The Aman Union is a professional forum assembling Commercial and Non-commercial Risks Insurers and Reinsurers in Member Countries of the Organization of the Islamic Conference and of the Arab Investment and Export Credit Guarantee Corporation "Dhamaan". As a co-founder of the union, ICIEC has played a major role in its growth and development, leading it to the where it is today. ICIEC's strong relationship with the Union and continued support for the Union's initiatives and growth, is in line with its mandate to support Member Countries and facilitate intra-OIC trade and investment. In particular, the Aman Union aims at promoting and developing the commercial and non-commercial risks insurance industry in Member Countries and strengthening the mutual relationships among members. As such, its activities range from development and capacity building of national ECAs, facilitating information exchange and knowledge sharing, supporting credit information and debt collection agencies, to carrying out studies and research. It also enables members to collaborate on a range of topics including credit information, the creation of databases and providing training programs to their staff members. In 2018 the Aman Union held technical training events in Jordan and Oman.

As a member of the IDBG, ICIEC strives to uphold group synergies and looks for opportunities to conduct shared services as well joint engagements with ITFC and ICD. Especially with its sister organization ITFC, ICIEC continuously seeks to leverage on the synergies existing due to the complementary mandate of promoting trade finance in its Member Countries. Since ITFC's foundation in 2008, ICIEC has provided insurance support amounting to USD 401.9 million for ITFC's import and export finance transactions. Recently, ICIEC supported ITFC in launching the Arab Africa Trade Bridge Program. The program seeks to facilitate bilateral and regional trade and economic partnerships among Arab and African Member Countries. With this objective, support is also provided to strengthen the capacities of trade and investment support institutions needed to jointly and successfully seize and collaborate on trade and investment initiatives and ultimately increase the trade flow between both regions.

Partner	Number of joint transactions/projects	Volume (USD)
ITFC	8	401,940,331
ICD	1	34,927,528

Through ICIEC's network of partners it is able to access world-wide credit databases. This positions it as a custodian of a well-kept history of credit information on Member Country companies and allows it to make informed credit risk decisions and financial analysis. Hence, in 2000 ICIEC joined the Coface Credit Insurance Alliance because of the need to obtain reliable credit information and benefit from the experience of Coface and its partners.

In addition, ICIEC is involved in several key insurance federations including: the International Federation of Takaful and Islamic Insurance Companies (based in Khartoum, Sudan); the General Arab Insurance Federation (based in Cairo, Egypt); and the Federation of Afro-Asian Insurers and Reinsurers (based in Cairo, Egypt). These federations comprise of insurance companies from ICIEC's Member Countries and help to raise awareness within the respective countries' insurance sector. Similarly, ICIEC is an active member of the Berne Union, an association of ECAs primarily from the Organisation of Economic Cooperation and Development (OECD), to which it acceded as a full member in 2008.

The World Bank Group's Multilateral Investment Guarantee Agency (MIGA), is a longstanding partner of ICIEC, having established a first agreement in 1998. MIGA has helped train ICIEC's underwriters and lawyers and continues to co-guarantee projects with ICIEC. In addition, ICIEC is a preferred reinsurer for MIGA for infrastructure projects in Member Countries common to both organisations.

Given the fact that ICIEC has 15 African Member Countries, the corporation signed a memorandum

### Case study: ICIEC and MIGA - a reliable partnership based on shared mandates

ICIEC co-insures or re-insures with the Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group, whose mission is to promote and facilitate foreign direct investment (FDI) into developing countries to help support economic growth, reduce poverty, and improve people's lives. Since their partnership was forged 20 years ago, ICIEC and MIGA have jointly insured over USD 2.4 billion in business. As a leading multilateral insurer, ICIEC is a preferred partner for MIGA for a number of projects across OIC Member Countries, particularly for projects in the energy, infrastructure, health and extractives sectors. Similar to ICIEC, MIGA covers the four standard political risks namely: transfer restrictions, expropriation, war and civil disturbance, breach of contract, and the non-honouring of sovereign obligations. As such, the two institutions have found a partnership that works; their collaboration has enabled ICIEC to support Member Countries in important infrastructure and flagship projects. For example, in Turkey ICIEC provided insurance cover for four hospitals amounting to EUR 142 million and a reinsurance cover to MIGA for the Elazig PPP Hospital amounting to EUR 30 million. In addition, together MIGA and ICIEC have played an important role in supporting LDCs and, notably, have provided USD 50 million coverage for the construction of a major new shipping terminal in Djibouti.

**"ICIEC is a strong and preferred partner of MIGA as it shares some of the same shareholders and has a similar mandate to the one of MIGA."** - MIGA

of understanding with the Nairobi-based African Trade Insurance Agency (ATI) to help reach the needs of exporters and investors in Africa.

With access to key stakeholders in Member Countries along with a variety of international connections and association memberships, ICIEC has gained a deep understanding of diverse economic and political contexts. This allows it to attract and catalyze private sector actors, therefore gaining their involvement in projects and sharing risks that otherwise might not have taken place.

## ICIEC'S CONTRIBUTION TO INTRA-OIC TRADE AND INVESTMENT

Based on the principles of heritage, fraternity and solidarity, the OIC seeks to foster increasing intra-OIC trade and investment as core pillars of sustainable

economic growth and development. However, in the past decade there is a growing disparity among OIC countries. The number of Member Countries that fall behind in building competitive economies and stable political frameworks continues to grow. It is for this reason that OIC, its Member Countries and institutions are placing strategic importance on fostering interconnectivity and reducing trade and investment barriers between OIC Member Countries.

When looking at overall trends in OIC exports and intra-OIC trade, a positive trend becomes evident. Total OIC exports in dollar terms increased remarkably by 17.1 per cent in 2017.<sup>1</sup> At the same time, the share of intra-OIC trade peaked at 19 per cent in 2017 as intra-OIC exports increased in most sectors. Figure 9 shows the top 5 contributing sectors to intra-OIC exports in recent years.

<sup>1</sup> Comsec strategy 2017.



**Figure 9: Contribution of sectors to the change in intra-OIC exports (000 USD)**

Top Intra-OIC Exports (Product label)	Organization of the Islamic Cooperation (OIC)'s exports to Organization of the Islamic Cooperation (OIC)		
	Value in 2015	Value in 2016	Value in 2017
Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	39,420,318	38,718,966	45,216,119
Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ...	27,163,548	30,247,776	39,147,476
Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	15,444,167	12,409,789	25,890,046
Plastics and articles thereof	17,891,869	16,773,286	18,526,008
Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	14,954,331	13,121,602	18,394,897

Source: ITC trade Map, 2019

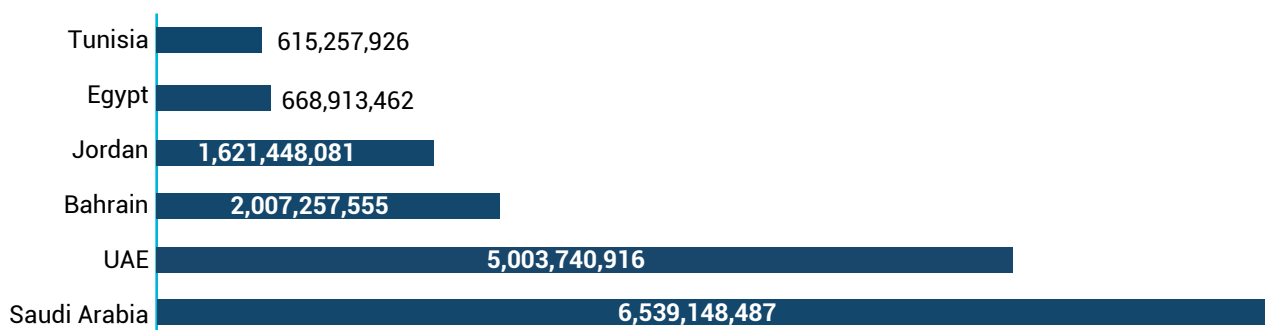
Against this backdrop, it is also evident that one of the main pillars of the IDB Group Ten-Year Strategy is to increase intra-OIC trade and investment. As for ICIEC, it forms part of its DNA. ICIEC's core mandate – resulting from its Articles of Agreement – is to spur intra-OIC exports and facilitate investments in its OIC Member Countries. Since its inception, the trade credit coverage provided to OIC intra-trade reached USD 19 billion (46% of ICIEC's USD 41.4 billion total trade credit insured). Meanwhile the Corporation has insured 3.95 billion in Intra-OIC investments over its 25 years. The following table shows the trends in the volume of intra-trade and investment ICIEC has facilitated among Member Countries in the last 5 years.

**Figure 10: Trends in intra-trade and investment ICIEC has facilitated**

	2014	2015	2016	2017	2018	Average Growth
<b>Intra-Trade (USD millions)</b>	1.737	1.757	3.711	3.178	3,059	0.15%
<b>Intra-Investment (USD millions)</b>	0.283	0.523	0.388	0.661	1,190	0.41%

In terms of business insured since inception, ICIEC's top performers with regard to intra-OIC exports are Saudi Arabia (USD 6.5 billion), the UAE (USD 5 billion), Bahrain (USD 2.0 billion), Jordan (USD 1.6 billion), and Egypt (USD 0.67 billion). During 2018, the trade credit coverage provided to OIC intra-trade reached USD 148 million. This constitutes exports from 16 OIC Member Countries to 32 other OIC Member Countries, which is equivalent to 10% of trade credit insured by ICIEC during the year. The top three exporters over the year were the UAE (USD 74.6 million), Indonesia (USD 40 million), and Saudi Arabia (USD 31.7 million).

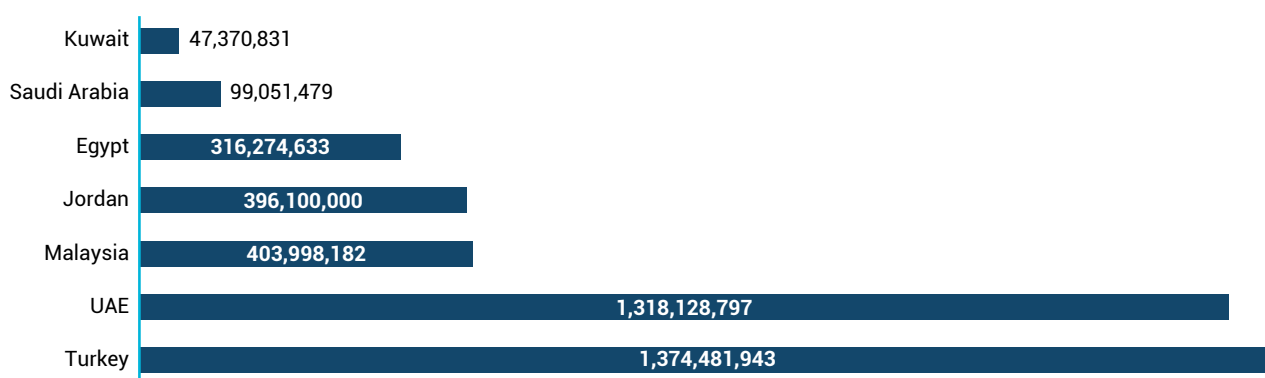
#### ICIEC's top intra-OIC exporting countries (volumes since inception) (USD)



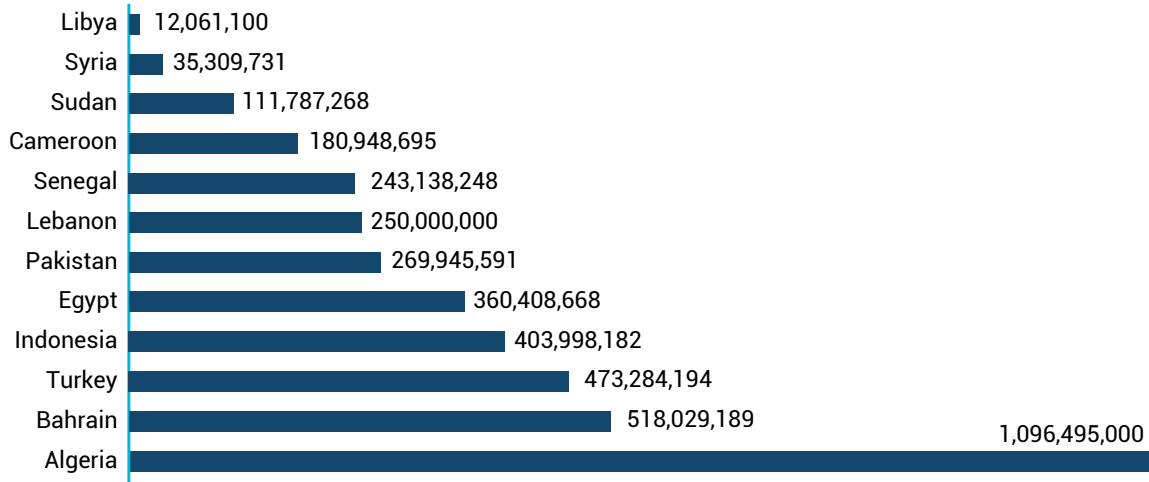
With regard to intra-OIC investments, which have been substantially lower than exports in terms of volume, investments in Algeria (USD 1.09 billion), Bahrain (USD 518 million) and Turkey (USD 473 million) have been at the forefront. In 2018 ICIEC's support for intra-OIC investments reached USD 648.1 million.

#### ICIEC intra-OIC investment countries (both investors and recipients in volume since inception) (USD)

##### Investor Countries

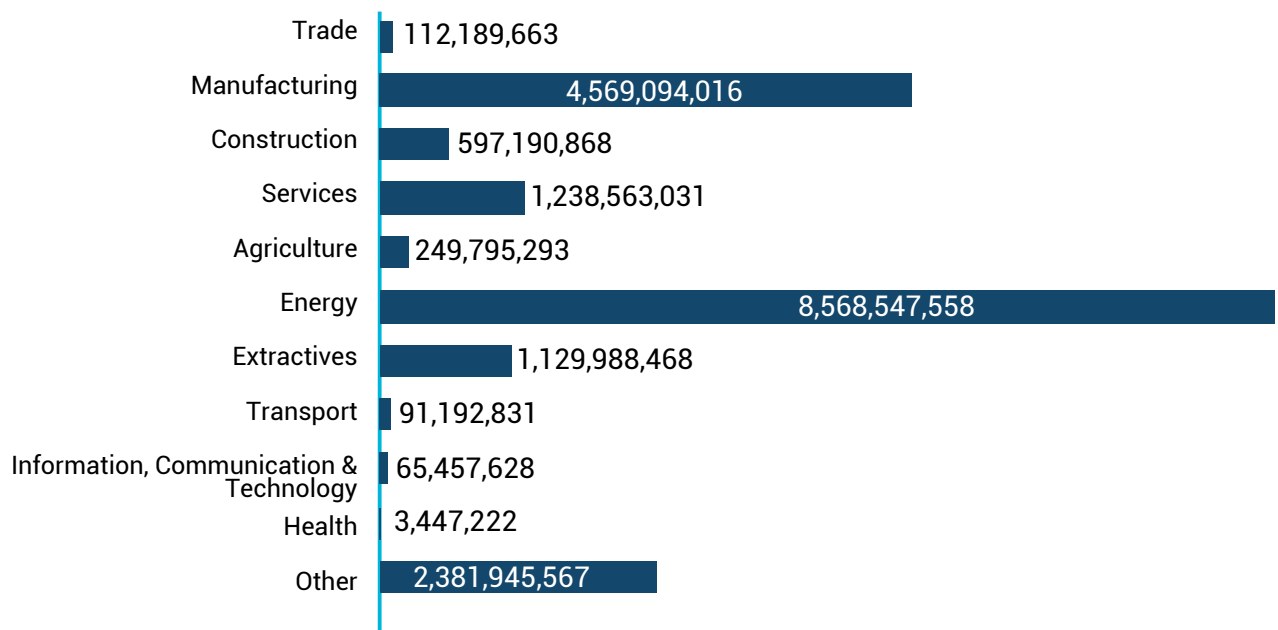


### Recipient Countries

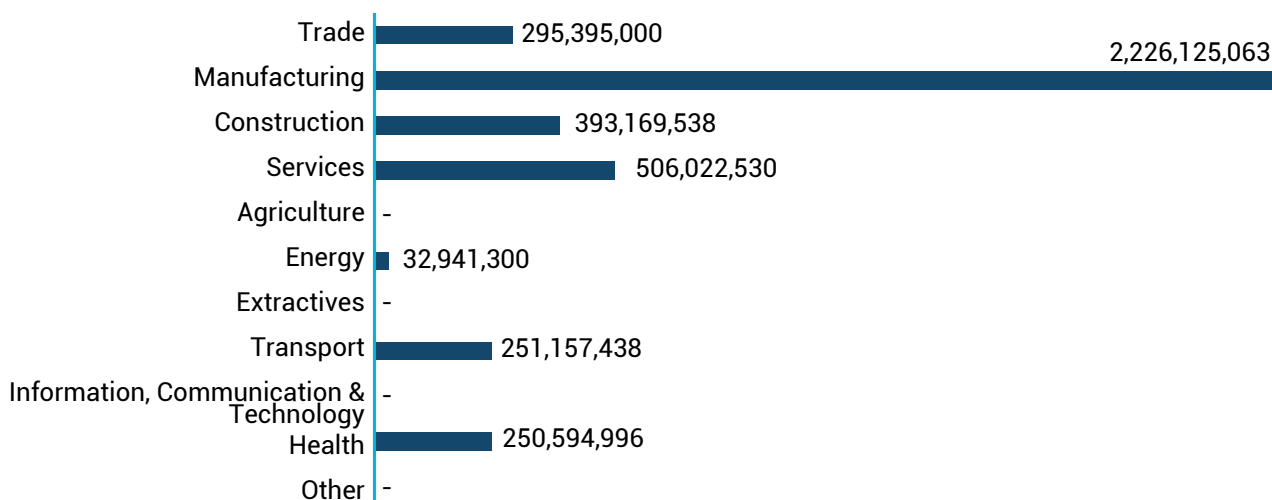


The intra-OIC investments supported by ICIEC cover a wide range of sectors from manufacturing to healthcare. The same applies to intra-OIC exports. However, the most significant driver of intra-OIC exports facilitated by ICIEC is the energy sector (USD 8.56 billion), while manufacturing is the most active sector of intra-OIC investment (USD 2.2 billion).

### ICIEC intra-OIC export sectors (volumes since inception) (USD)



### ICIEC intra-OIC Investment sectors (volumes since inception) (USD)



#### Case Study: Fostering import-substituting intra-OIC investment between Turkey and Algeria

<b>Country</b>	Algeria
<b>Volume</b>	EUR 75 million; USD 450 million project expansion in the pipeline
<b>Tenor</b>	5 years
<b>Product</b>	Foreign Investments Insurance Policy (Equity)
<b>Client</b>	Tosyali Holding as majority shareholder along with 6 other Turkish investors
<b>Context</b>	<p>The global steel sector is going through a soft patch, due to the economic downturn, low commodity prices (especially oil) and most importantly the decline in steel demand in China. The slump in steel demand, however, is mainly in the developed economies, whereas in the developing countries demand is still on the upside though not at the same level as before the financial crisis. Steel demand in developing countries (excluding China) is expected to grow at 4.8% in 2017, with Africa's demand increasing by 6.5%. In North Africa, the demand for steel was 21.7 million tons in 2016 and production stood at 12.8, leaving a gap of 8.9 million tons to be met through imports. The sector benefits from the availability of cheap natural gas, low cost scrap for raw materials and restrictions in imports of steel products.</p>
<b>ICIEC's role</b>	<p>ICIEC insured the initial equity investment of EUR 75 million for the construction of the facility. In 2017 it received a follow up request to insure equity worth USD 450 million needed for an expansion of the plant.</p>
<b>Development outcome</b>	<p>The project currently employs more than 3,000 workers directly, and approximately 10,000 workers indirectly. With the completion of the project's expansion, the employment figures are expected to treble. Once all four phases of the projects are complete, the facility will have a combined production capacity of 4 million tons per annum, which would make Tosyali Steel Algeria the 4th largest integrated steel plant in Africa. In addition to the creation of new jobs, the project has facilitated the transfer of industrial expertise between two Member Countries. The project is also expected to ease the pressure on the Algeria's treasury as it will help reduce the related import expenditure.</p> <p>Regarding the community effects of the project, the investors have financed the construction of a Mosque at the location of the plant and have supported the renovation of two historical structures in Oran.</p>



## IMPROVING INVESTMENT CLIMATE IN MEMBER COUNTRIES

Institutional capacity and local investment climate and requirements to attract foreign investment in IDB Member Countries vary greatly. Increasing the capacity of national investment promotion agencies, will help to unlock the potential of IDB Member Countries to grow and develop with the help of external capital. The Investment Promotion Technical Assistance Program (ITAP) established in 2005 by the IDBG, managed by ICIEC, tailors technical assistance support to individual countries' needs, is one of ICIEC's signature achievements.

Over the last 13 years, ICIEC has concluded country programs in Azerbaijan, Bosnia, Chad, Comoros, Djibouti, The Gambia, Jordan, Mauritania, Oman, Sierra Leone, Sudan, Syria and Uganda. These interventions range from focused investment climate assessments with recommendations to improve investment attraction, to specific investment promotion activities such as identification of priority sectors, development of sector and project profiles, investor surveys, translation of promotional material to Arabic, marketing and promotion campaigns and investor forums. Institutional capacity building activities include advice on new organizational structures, in-house staff training, external conferences and seminars, exchange visits and study tours to best practice investment agencies and procurement of software.

In 2016 ITAP partnered with Secretariat of the Organization of Islamic Cooperation (OIC) and its affiliate organization the Islamic Center for the Development of Trade (ICDT) in organizing the first Investment Promotion Agencies Forum for the Member States of OIC held in Riyadh, on the sidelines of the 15th Trade Fair for the Member States of OIC. The Forum was attended by 82 participants from 18 OIC countries and 7 OIC institutions.

### Case Studies:

#### Supporting Uganda to be "the preferred Investment Destination in Africa"

In 2008 ICIEC and the Arab Bank for Economic Development (BADEA) signed a co-financing agreement to support The Uganda Investment Authority (UIA) to promote Ugandan investment opportunities in Gulf Cooperation Council Countries (GCC). The four-year project provided training of UIA staff and identified priority sectors and investment opportunities which were developed and packaged into sector and project profiles and translated into Arabic. The project supported a two-day GCC-Uganda Investor's Forum held in Kampala in 2012. The forum facilitated 600 bilateral meetings. One hundred and nineteen (119) letters of intent were signed and documented for a total investment of USD 940 million (private and PPP projects).



### Recipients of ITAP Support

**Al Anbar Investment Commission (Iraq)**  
**Azerbaijan Export and Investment Promotion Foundation**  
**Bosnian Investment Promotion Agency**  
**Délégation Générale à la Promotion de l'Investissement Privé (DGPIP) (Mauritania)**  
**Djibouti Investment Promotion Agency**  
**Gambia Investment and Export Promotion Agency**  
**Government of Comoros**  
**Jordan Investment Board**  
**Kaznex Invest (Kazakhstan)**  
**Ministry of Economy and Planning (Chad)**  
**Ministry of Investment (Sudan)**  
**Omani Centre for Investment Promotion and Export Development**  
**Sierra Leone Investment and Export Promotion Agency**  
**Syrian Investment Agency**  
**Tunisia Ministry of Development**  
**Uganda Investment Authority**

### **Gambia Investment and Export Promotion Agency (GIEPA) - “A world class agency that promotes and facilitates private sector led growth.”**

ITAP initiated its program of assistance to GIEPA two years after it was established in 2010, and provided valuable capacity building support in its early stages of development. A focus was to build capacity particularly in Investor Aftercare, in order to enable GIEPA to increase the long-term effectiveness of its investor development program. ITAP also assisted GIEPA to identify two promising sectors and develop specific project profiles to target investment. Thirty-four project profiles were prepared and staff trained in project profile preparation. The Project supported exposure of GIEPA staff to Turkish best practice in Investment Promotion; Industrial Zones and their roles in attracting investments; Investment Incentives; and Free Zones in keeping with GIEPA's development needs and priorities.

### **Helping SLIEPA become “the leading Investment & Export Promotion Agency in the West Africa Sub-region”.**

ITAP in partnership with BADEA supported an institutional capacity building project to assist the Sierra Leone Investment and Export Promotion Agency (SLIEPA) develop a comprehensive investment promotion strategy. The project supported sector analysis and preparation of project profiles; training of staff in their preparation and designing and printing of SLIEPA's promotional material. Investors' intelligence software known as “FDI Markets” was procured and SLIEPA staff trained on how to use it.

### **Sharing investment best practices across the OIC**

A main objective of ITAP is to facilitate the sharing and transfer of best practices and lessons learned from successful OIC investment promotion agencies. IPAs in Malaysia, Turkey, Jordan, Bahrain, and Tunisia have provided tremendous value to ICIEC Member Countries. Since 2005, ITAP has worked particularly closely with the Malaysian Industrial Development Authority (MIDA), the Jordanian Investment Board, Unions of Chambers and Commodity Exchange of Turkey, and Investment Support and Promotion Agency of Turkey (ISPAT). The partnership with

MIDA has resulted in at least 10 knowledge-sharing events. These events have reached over 200 participants from Member Countries. In some cases, these events were tailored to specific needs of Member Countries with which ICIEC had on-going country programs.

**“Using ICT and Websites for Investment Promotion” (2007);**

**“Industrial Zones, Keys to their Success: OIC Examples and Best Practices” (2008);**

**“Investor’s Aftercare-Post Approval Facilitation of Project Implementation – best practices in Aftercare techniques” (2009);**

**“Public Private Partnerships” (2010);**

**“FDI Promotion & Economic Development Strategies” (2011);**

**“Subcontracting and Partnership Exchanges Programme” (2012);**

**Investment Promotion Strategies and Sector Competitiveness for the Growth of the Country” (2013); Familiarization tour for Tunisian officials of Ministry of Development (2015);**

**10th program on the Malaysian Model (2015).**

Similarly, ICIEC has had a productive long-standing partnership with Turkish institutions such as the Union of Chambers and Commodity Exchanges of Turkey (TOBB), Economic Policy Research Foundation of Turkey (TEPAV), Ministry of the Economy, and Investment Support and Promotion Agency of Turkey (ISPAT). ICIEC's sharing of the Turkish best practice and experience began in 2009 in Istanbul with “Private Sector Operated Industrial Zones.” Turkey has also hosted other events such as “Attracting and retaining investments: The role of Investment Climate and Incentives” (2010). Between 2011 and 2015 Turkey has hosted several events sharing Turkey's experience in improving its investment climate and attracting FDI.

Working with agencies such as WAIPA, MIGA, UNCTAD, UNIDO and BADEA, ITAP matches the resources and expertise of these partner institutions to the technical assistance needs of Member

Countries. For example, ICIEC in conjunction with UNCTAD has delivered at least 11 seminars and workshops to Member Country officials, in topics such as International Investment Agreements, International Investment Governments, Investment Promotion: Strategy, Protection and Aftercare;

Investment Policies, FDI & Entrepreneurship Development, and Investor-State Dispute and International Investment Rulemaking. These workshops have attracted participation of over 300 persons from at least 30 Member Countries.



### MoU with WAIPA:

With the signature of an MoU with WIAPA in 2016, the parties agreed to cooperate to encourage an increased flow of sustainable investments in support of decent jobs and the wellbeing of people.

“Institutional capacity and local investment climate and requirements to attract foreign investment in IDB Member Countries vary greatly. Increasing the capacity of national investment promotion agencies, will help to unlock the potential of IDB Member Countries to grow and develop with the help of external capital”



# Chapter 3



## **Communicating ICIEC's Development Impact**



IDBG's shift towards a results orientation has catalyzed ICIEC to refocus its strategy towards increasing its development impact and facilitate the achievement of Member Countries' key developmental priorities.

## COMMUNICATING ICIEC’S DEVELOPMENT IMPACT

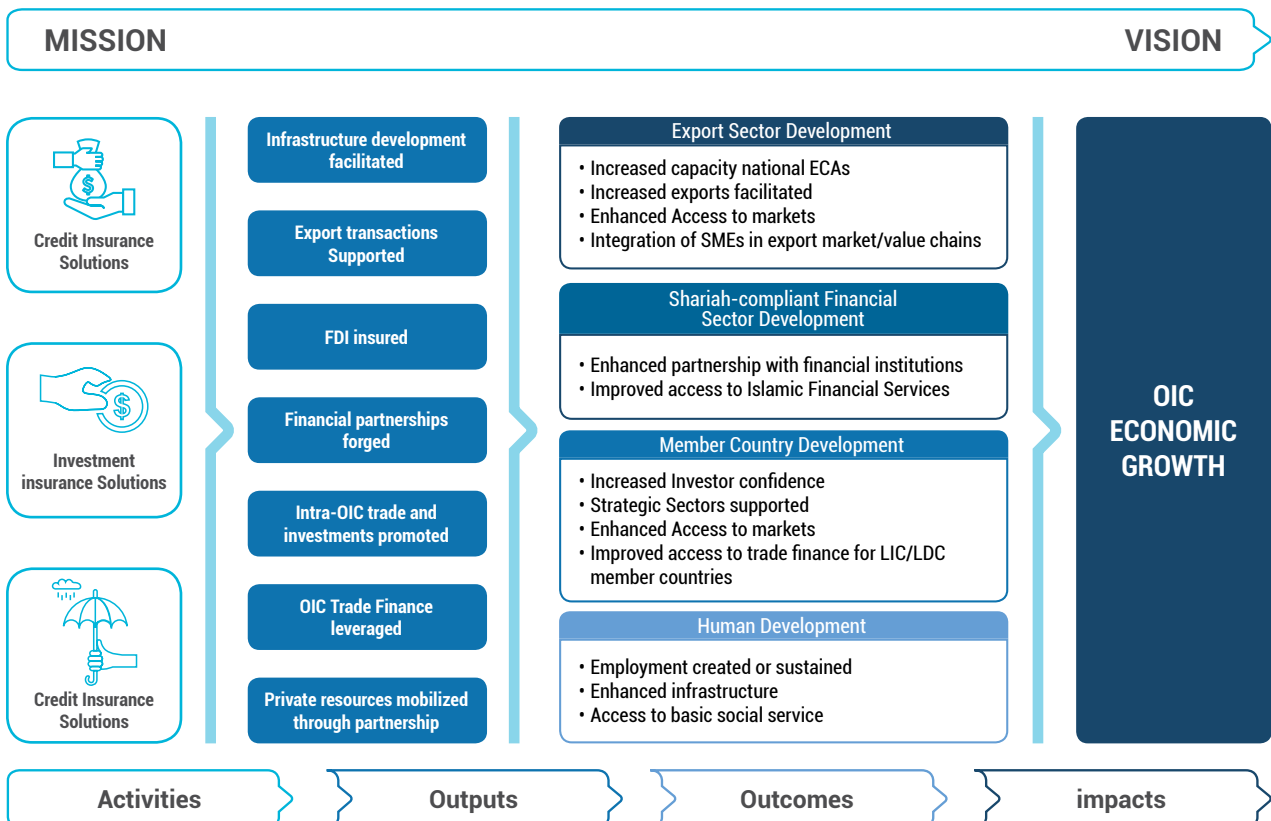
IDBG’s shift towards a results orientation has catalyzed ICIEC to refocus its strategy towards increasing its development impact and facilitate the achievement of Member Countries’ key developmental priorities.

While ICIEC has always reported commercial and financial results, its development impact, though present and significant, had not been as specifically highlighted. ICIEC’s development impact is now communicated in its Annual Development Effectiveness report (ADER). ICIEC now has a Monitoring and Evaluation Policy Statement which commits ICIEC to becoming more results-focused. The Board has provided the resources to facilitate the establishment and implementation of a structured and systematic approach to identifying, measuring, monitoring, evaluating and reporting development impact.

The inaugural ADER introduced ICIEC’s “Theory of Change” which directly links ICIEC’s insurance

products to the achievement of specific, demonstrable and measurable outcomes for Member Countries. The Theory of Change articulates the anticipated effects that ICIEC should have on Member Countries as a result of the delivery of insurance products to clients. The ADER reports the actual impact that ICIEC’s activities has had on the development of countries’ export sector; the availability of Shariah-compliant financial services; increased investor confidence and growth of strategic sectors in Member Countries, and finally the direct impact on human development including access to employment, enhanced infrastructure and basic social services.

### ICIEC’s Theory of Change





ICIEC Headquarters  
P.O. Box 15722 Jeddah 21454  
Kingdom of Saudi Arabia  
Tel.: (+966) 12 644 5666  
Fax: (+966) 12 637 9755  
E-mail: [iciec-communication@isdb.org](mailto:iciec-communication@isdb.org)

[www.iciec.isdb.org](http://www.iciec.isdb.org)



ISSN 1658-435X