



ICIEC

THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT

SUSTAINABLE HAPPINESS



2019 ANNUAL REPORT



مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group

Note: This report is the first of two volumes that constitute the Annual Report of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC).

The second volume contains the audited financial statements and is published in a separate report of the Financial Statements.

Both volumes are available online at <https://iciec.isdb.org>

سَمِيعًا
الْمَلَكُوتِ
الْمَلَكُوتِ

SUSTAINABLE HAPPINESS





In the Name of Allah, the Beneficent, the Most Merciful

H. E. The Chairman,

Board of Governors of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

Date: 15 / 02 / 2020

Dear Mr. Chairman,

Assalaamu alaikum warahmatullahi wabarakatuhu

In accordance with Articles 27 and 44 (2) of the Articles of Agreement establishing the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), and on behalf of the Board of Directors, I have the honor to present for the kind attention of the esteemed Board of Governors, the Annual Report on the activities, achievements and audited financial statements of ICIEC in 2019.

Please accept, Mr. Chairman, the assurances of my highest consideration.

A handwritten signature in blue ink, enclosed in a blue oval. The signature is stylized and appears to be 'B. Hajjar'.

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

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BOARD OF DIRECTORS



Hon. Bandar M. H. Hajjar
Chairman



Hon. Abdul Ghaffar Aqeel Al-Awadhi
Kuwait



Hon. Ismail Ali Manik
Afghanistan, Pakistan,
Bangladesh & Maldives



Hon. Bülent AKSU
Republic of Turkey



Hon. Abbas MemarNejad
Islamic Republic of Iran



Hon. Abdalnasr Abouzkeh
Libya



Hon. Ahmad Jefri Abd Rahman
Indonesia, Brunei Darussalam,
Suriname, Malaysia & Guyana



Hon. Bakhodir Alikhanov
Azerbaijan, Albania, Uzbekistan,
Turkmenistan, Tajikistan, Kazakhstan &
Kyrgyz



Hon. Bader Ahmad Al-Emadi
Qatar



Hon. Hamad Bin Suleiman Al Bazai
Kingdom of Saudi Arabia



Hon. Diao Balde
Benin, Guinea, Guinea Bissau, Sierra
Leone, Cameroon & Cote d'Ivoire



Hon. Zeina Toukan
Jordan, Syria, Iraq, Palestine & Lebanon



Hon. Sami Mohamed Hameed
Yemen, Sudan, Oman & Bahrain



Hon. Shehabeldin Marzban
Egypt



Hon. Abdoulie Jallow
Burkina Faso, Togo, Gambia, Senegal,
Mali & Niger



Hon. Ali Hamdan Ahmed
United Arab Emirates



Hon. Fredrick Twesiime
Uganda, Chad, Gabon, Djibouti,
Comoros, Mozambique & Somalia



Hon. Faouzia Zaaboul
Algeria, Morocco, Tunisia & Mauritania



Hon. Mohammed Gambo Shuaibu
Federal Republic of Nigeria

MESSAGE FROM THE CEO

In 2019, ICIEC was able to outperform many of the ambitious targets that were set for the year, whether that be in terms of business insured, or in terms of our international footprint. This strong performance was only possible through various initiatives undertaken to improve the Corporation's operational performance and the services provided to its partners and member countries as well as our solid credit rating



It is with great pleasure that I present the Annual Report for 2019 of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the export credit and investment insurance arm of the Islamic Development Bank (IsDB) Group.

Despite the challenging economic and political environment that persisted throughout 2019, ICIEC experienced a successful year, as the volume of business insured was the highest in the past decade. This success is a testimony to the Corporation's growth, sustainability and continued commitment to delivering on its mandate of promoting cross-border trade and investment in its member countries.

The Organisation of Islamic Cooperation (OIC) countries were not spared from the difficulties that accompanied the challenging economic, political and financial conditions faced globally in 2019. The year was marked by an intensification of trade tensions, political instability, and weak global growth. Exporters in the OIC, along with companies looking to expand into OIC countries, were faced with the reality of an economic landscape riddled with risk. As per its mandate, ICIEC was front and center in helping companies mitigate these risks and facilitated trade and investment in its member countries, through the provision of export credit and investment insurance services. As such, the demand for ICIEC's services surged as the volume of business insured climbed to USD 10.86 billion, in comparison to USD 9.03 billion in 2018. This jump represents an increase of 20%, further cementing ICIEC's leadership in supporting trade and investment in OIC member countries. Considering this significant growth, the Corporation is on track to reach its 2019-2021 Business Plan targets for business insured. It also brings the cumulative amount of business insured since inception to USD 64 billion.

ICIEC's determination to promote intra-OIC trade and investment was also rewarded this year, as support for intra-OIC business was taken to new heights. The Corporation

insured a total of USD 5.4 billion of intra-OIC business, involving 36 member countries. This represents an increase of 29% over the previous year. In supporting intra-OIC business, we aspire to make a significant contribution to the achievement of the OIC's goal of reaching a 25% intra-OIC trade share by 2025. ICIEC is proud to support intra-OIC business, through which it helps to bring sustainable development, prosperity and greater unity to the Ummah around the globe.

ICIEC's increasing visibility in the OIC was not only evident in the increased volume of business it facilitated, but also in the expansion of its member countries. I am proud to report that ICIEC's membership grew to 47 member countries with the addition of Suriname, Uzbekistan and Turkmenistan in 2019. This growth in membership is evidence of the effectiveness of and demand for our services and products. ICIEC looks forward to helping exporters, investors and financial institutions reach new markets globally as our products allow them to navigate around the political and commercial risks inherent in international trade.

In 2019, ICIEC was able to outperform many of the ambitious targets that were set for the year, whether that be in terms of business insured, or in terms of our international footprint. This strong performance was only possible through various initiatives undertaken to improve the Corporation's operational performance and the services provided to its partners and member countries as well as our solid credit rating.

For the 12th consecutive year, ICIEC has successfully earned an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top in the Credit and Political Risk Insurance (CPRI) Industry. This rating reflects our continuous pursuit of excellence, evidenced by our new corporate initiatives, financial sustainability, and by the backing we receive from our shareholders, including the Islamic Development Bank Group.



Various operational initiatives allowed the Corporation to experience the success it had, including improvements to our underwriting, risk management and technical reserving practices, along with our broader commitment to continuous professional development. To this end, one of the initiatives currently underway is the implementation of the new ICIEC Takaful System. This new system will integrate, automate and improve many of ICIEC's activities as it relates to the Corporation's underwriting, reinsurance, treasury, finance, risk management and reporting activities.

The growth of the Corporation in terms of volume of business it supports would not be possible without the strong network of partners it has worked to expand since inception. The Corporation's relationships with financial institutions, National Export Credit Agencies (ECAs) and international credit and political risk insurers have been critical to our sustained growth. A major milestone in ICIEC's commitment to building meaningful partnerships occurred in 2019 by way of the 10th annual meeting of the Aman Union, a leading professional forum which ICIEC co-founded for the export credit and investment insurance industry. Aman Union brings together national ECAs of ICIEC's member countries with the intention of improving their capacity and driving information-sharing. Its 10th anniversary signifies the enduring demand for the union, due to the consistent benefits that it has brought to its members. Additionally, ICIEC celebrated its 25th anniversary during the IsDB Group's 44th Annual Meeting, during which it recognized its various partners which supported its success, and also forged new relationships, signing agreements and MoUs with both new and existing partners.

One of ICIEC's main initiatives for 2019 was to further develop the OIC Business Intelligence Center (OBIC), a state-of-the-art business intelligence ecosystem for OIC countries. As a Corporation whose decision-making is driven by strong data, we are acutely aware of the need for an accurate credit information database to help bolster trade and FDI in OIC member countries. To this end, ICIEC produced the OIC Business Intelligence Center Report, which was presented in November 2019 at the 35th Ministerial Meeting of the Standing Committee for Economic and Commercial Cooperation of the Organisation of Islamic Cooperation (COMCEC). The report represented a significant step forward in the establishment of the center, as it outlined the rationale and plan of implementation. ICIEC is pleased to be one step closer to the center's establishment, as OBIC is slated to have a transformational effect on the economies of its member countries.

The Corporation's commitment to the UN's Sustainable Development Goals (SDGs) was stronger than ever. ICIEC's dedication to helping member countries achieve these goals was intertwined with everything it did in 2019 and will continue to be a foundational focus. This commitment is clear both through the projects it insured, as well as how the SDG focus is immersed in all the initiatives the Corporation undertook.

I would like to take the opportunity to thank the dedicated team, whose hard work has been the backbone of the Corporation's continued success. I would also like to thank H.E the Chairman along with the Honorable Boards of Governors and Directors. They have been integral in providing the Corporation with guidance through their unparalleled wisdom and experience, helping it navigate through the most turbulent of conditions. Their dedication to our success continues to inspire us and our decision-making in pursuit of delivering the best possible services to our member countries.

We must all acknowledge the global crisis currently in motion due to the COVID-19 pandemic. The unprecedented spread and health impact of this virus is a human tragedy. Of course, there are also deep economic effects just beginning to be felt as a result of heightened uncertainty, risk, and the rapid deterioration in business confidence and activities. The economic slowdown caused by COVID-19 will almost certainly translate into disruption in business cash flow, leaving highly leveraged and small businesses' balance sheets exposed. We foresee the implications of the virus to carry over well into 2020 and 2021, with global uncertainty, slowing trade and investment worldwide. IsDB group has deployed as of date up to USD 2 Billion toward a comprehensive integrated response package while dedicating a significant portion to support and empower the MSMEs in our MCs, of which ICIEC have allotted USD 150 million. We will provide credit and political risk insurance to sustain exports and imports of medical equipment, strategic commodities, investment protection, in order to minimize volatility. ICIEC stands ready to support our member countries as we persevere through this crisis together and beyond.

We understand that being the only Shariah-compliant multilateral export credit and investment insurance provider in the world comes with great responsibility. The opportunity to support economic growth in our member countries is a privilege we do not take lightly. Our Corporation understands that not all growth is the same, nor is all insurance the same. This is clear as we aspire to facilitate sustainable economic development. Like all successful organizations, we have core priorities that focus our operations and enable our success. ICIEC's priorities include the delivery of development impact, the proliferation of Islamic finance, the development of strong partnerships, and enabling excellence in both our staff and in our industry more broadly. This report will outline how these priorities allow us to improve the lives of the Ummah around the globe.

Yours sincerely,

Oussama Abdul Rahman KAISSI
Chief Executive Officer

CHAPTER 01

2019 ANNUAL

HIGHLIGHTS



A. Introduction

ICIEC is a leading multilateral institution providing Shariah-compliant export credit and investment insurance for its 47 member countries. ICIEC has been committed to the development of its member countries since its inception in 1994. As the official export credit and investment insurance arm of the Islamic Development Bank Group (IsDBG), ICIEC has strived to reduce the risk of doing business for prospective trade partners and companies looking to invest in its member countries. ICIEC brings the exports of its member countries to the world and brings leading international companies to its member countries by having an unparalleled understanding of the risks of doing business in them.

ICIEC has served as a transformative catalyst for the promotion of trade with and investment into its member countries. Over its 26 years of existence, ICIEC has cumulatively insured more than USD 64 billion of trade and investments. Out of this 64 billion, USD 51 billion was composed of support for exports and imports, while USD 13 billion was composed of support for foreign direct investments. ICIEC's cover has been provided to its 47 member countries across the Muslim world, assisting them to achieve economic prosperity, development and diversification.

Through its support for trade and investment in its member countries, ICIEC works to help its member countries achieve sustainable development. ICIEC does this by supporting transactions and projects that contribute to the United Nations (UN) Sustainable Development Goals (SDGs). The SDGs are a collection of 17 goals that the UN has set out to achieve by 2030. Through these goals, a call to action has been established to eradicate poverty, protect the environment, and improve the lives of everyone on Earth. Of the 17 goals, ICIEC is most prominently committed to 6 of them.

As the trusted partner of numerous international exporters, financial institutions and investors, ICIEC's

history and reputation have afforded those in its member countries the opportunity to work with partners that they otherwise may not have been able to do business with. ICIEC supports transactions ranging from large infrastructure projects, like the development of ports, facilitating the movement of goods and services, to the import of food products, helping to shore up the food security of ICIEC member countries that desperately need it. Despite the wide range of transactions and projects that ICIEC supports, what remains consistent is the Corporation's desire to produce development impact through its Takaful services.

ICIEC has made significant strides since its establishment 26 years ago. Its number of member countries, partners and the sheer volume of business insured per year has expanded significantly since the Corporation's founding. The success that ICIEC has enjoyed is in no small part due to its team of committed professionals, the network of organizations within the Islamic Development Bank Group, and the hardworking business people in its member countries with ambitions that do not stop at their respective country's borders, and that have continued to provide the Corporation with insight as to what it is that they need to prosper.



B. Key Results 2019

Aa3 Insurance Financial
Strength Credit Rating

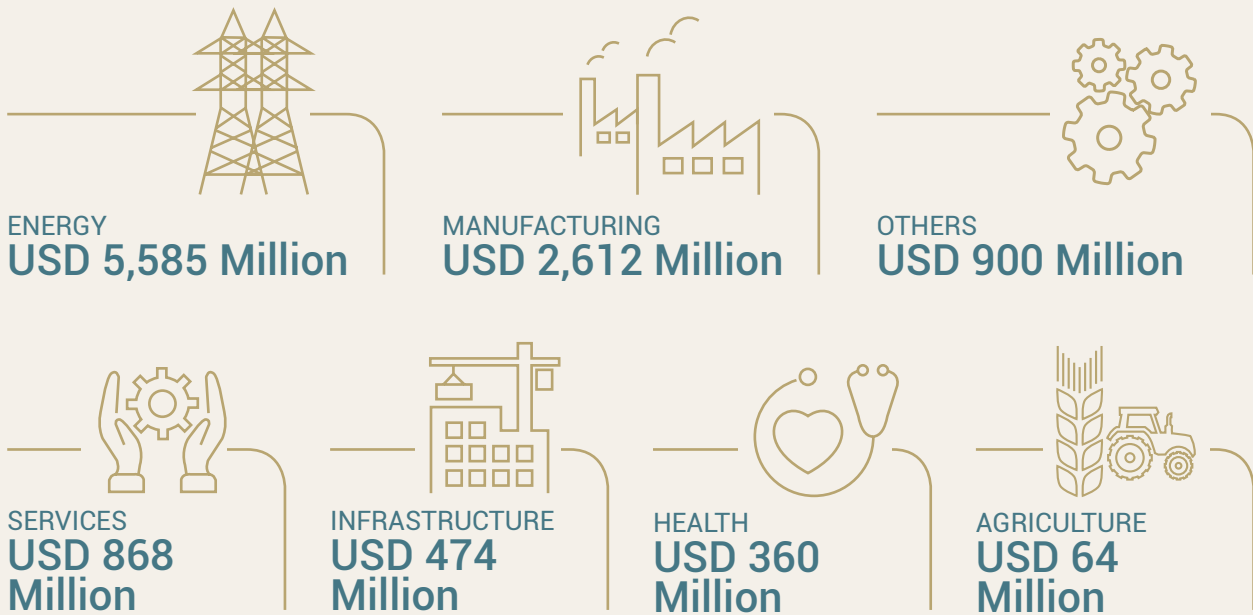
MOODY'S

USD 10.86 Billion

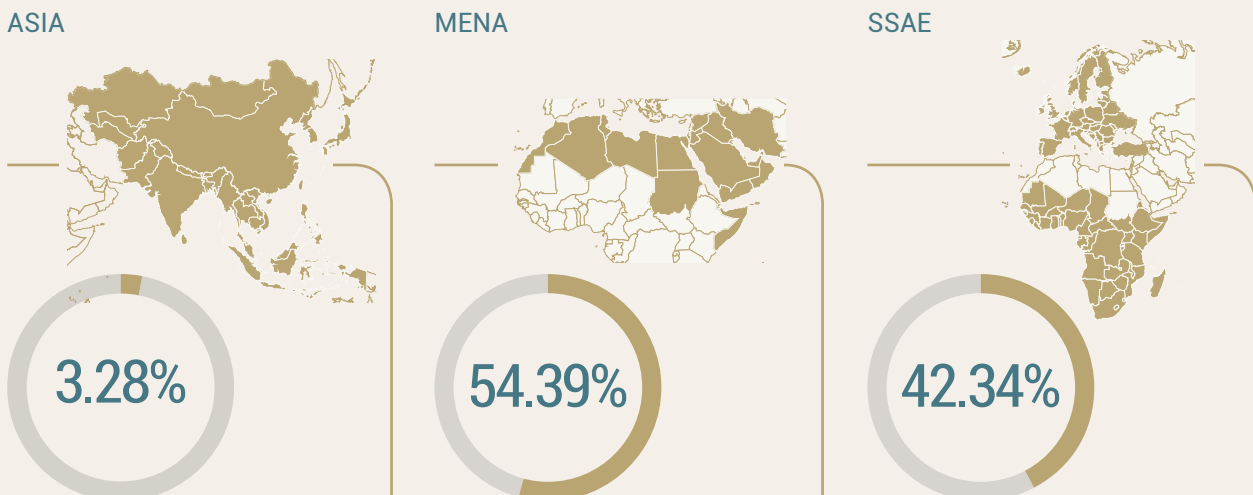


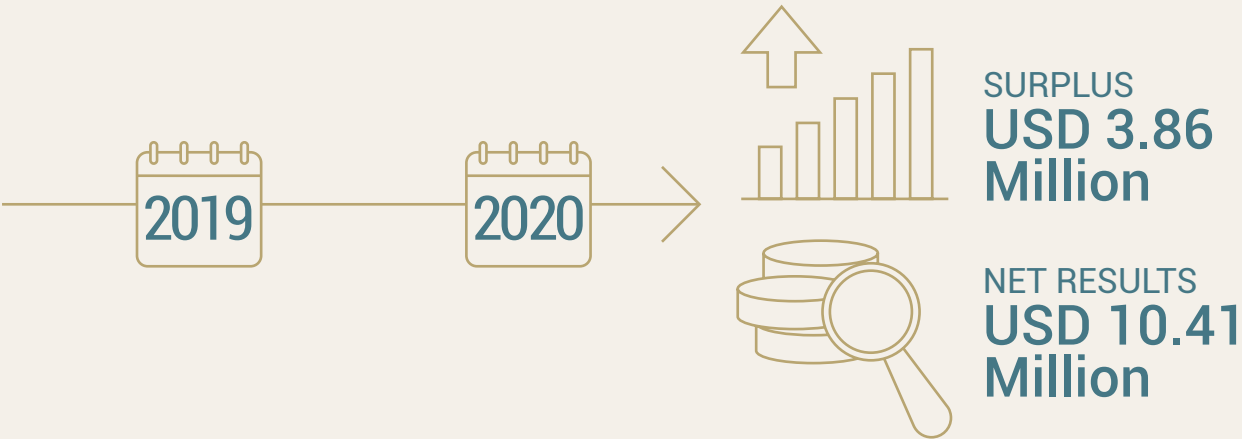
20%

BUSINESS INSURED BY SECTOR



BUSINESS INSURED BY REGION





TURKMENISTAN



UZBEKISTAN




SURINAME




JOINED 3 NEW COUNTRIES TO BE **47 COUNTRIES**

KEY RESULTS (CUMULATIVE)



ENERGY
USD 21.92 Billion



MANUFACTURING
USD 20.81 Billion




OTHERS
USD 14.02 Billion



INFRASTRUCTURE
USD 4.13 Million

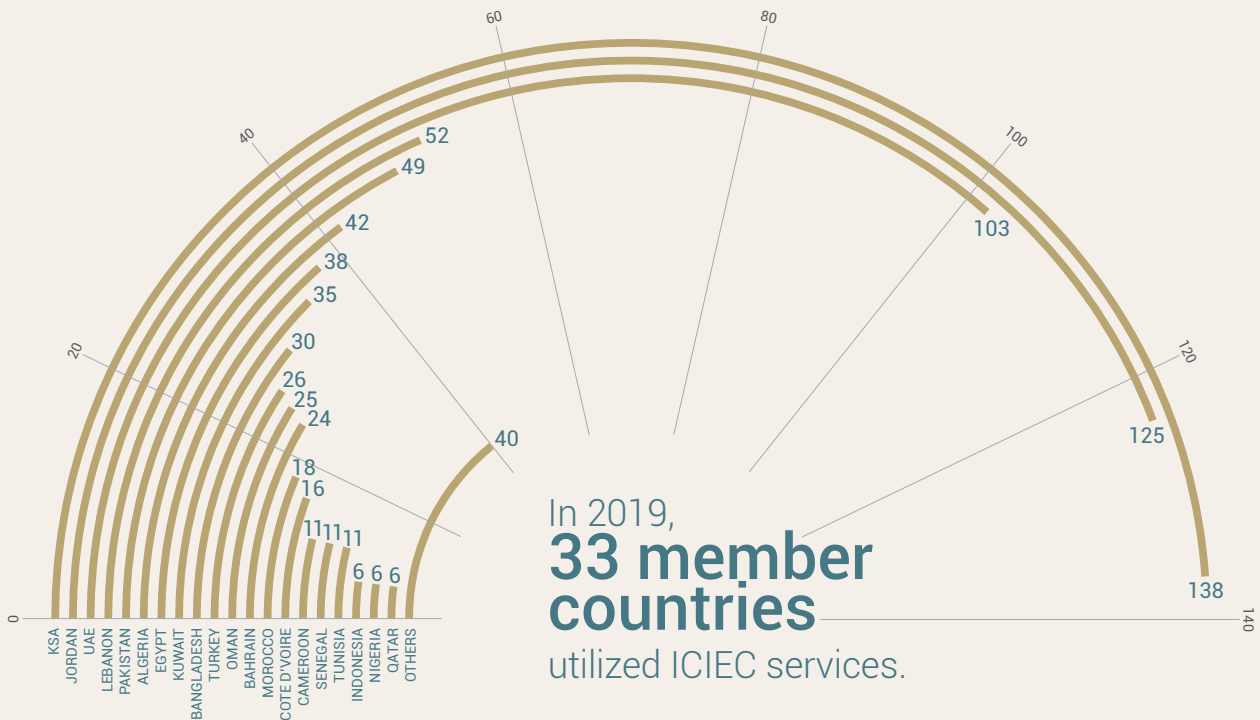


HEALTH CARE
USD 1.43 Billion



AGRICULTURE
USD 1.34 Billion

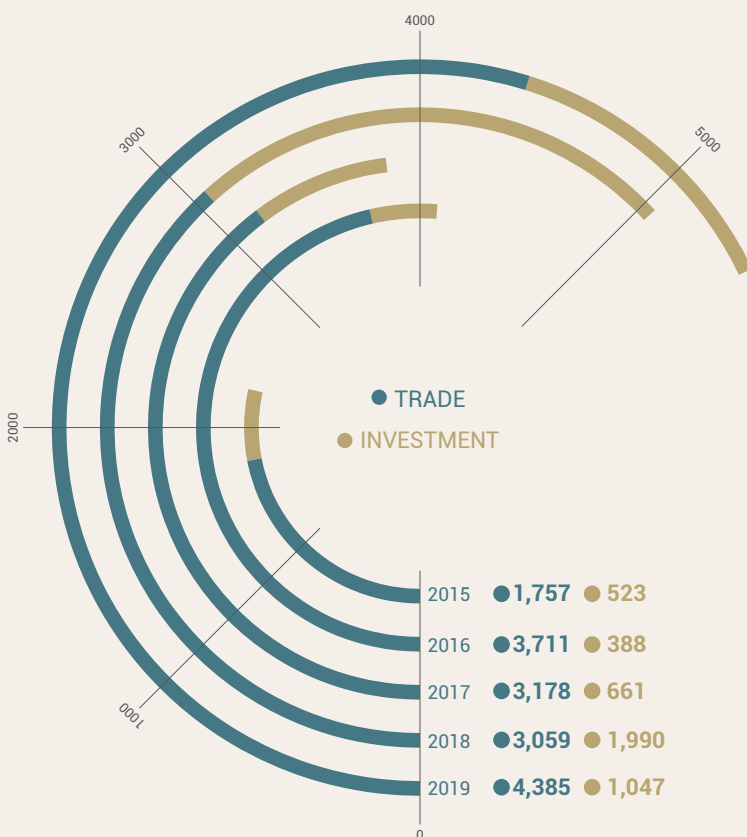
NUMBER OF ENTITIES UTILIZING ICIEC SERVICES



Within those 33 countries, there was a total of **812 entities** that utilized **ICIEC services**.

Intra-OIC Trade and Investment Facilitated:

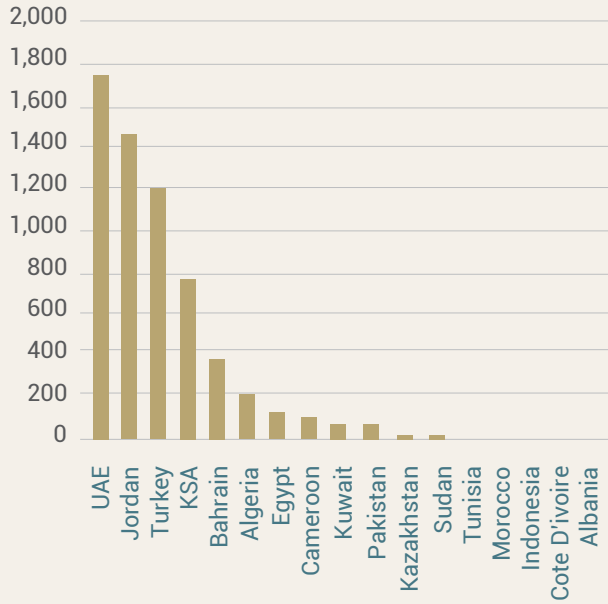
INTRA-TRADE AND INTRA-INVESTMENT FACILITATED (USD MN)



A key priority of ICIEC is supporting intra-trade and intra-investment among OIC member countries. In 2019, ICIEC supported a combined **USD 5.4 billion** of intra-trade and intra-investment among OIC countries which represents a **29%** increase as compared to the previous year. Of the **USD 5.4 billion**, **USD 4.4 billion** represented intra-trade among OIC countries and **USD 1 billion** represented intra-investment among OIC countries.

Export Business Facilitated by ICIEC in each member country

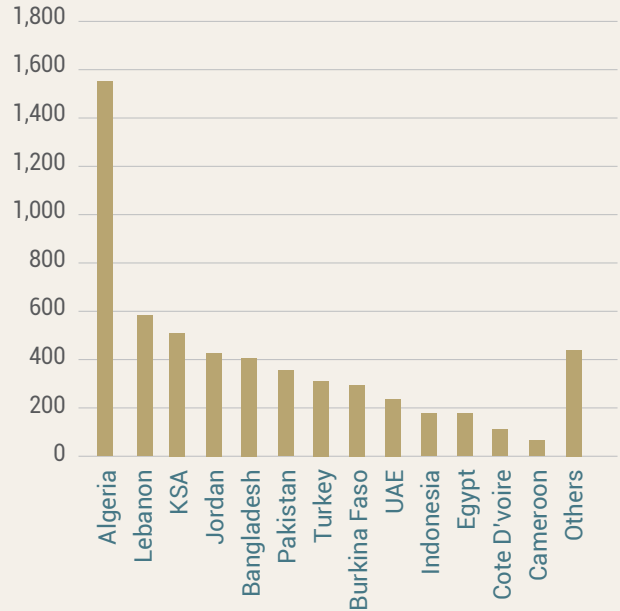
Export Business Facilitated (USD MN)



The vast majority of export business facilitated in 2019 came from the UAE, Jordan, Turkey and Saudi Arabia.

Import Business Facilitated by ICIEC in each member country

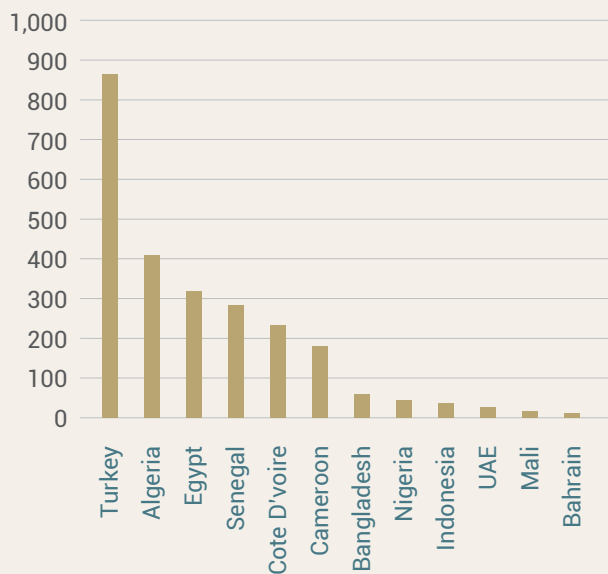
Import Business Facilitated (USD MN)



The most prominent countries in terms of import business facilitated in 2019 were Algeria, Lebanon and Saudi Arabia.

Inward Investment Facilitated by ICIEC in each member country

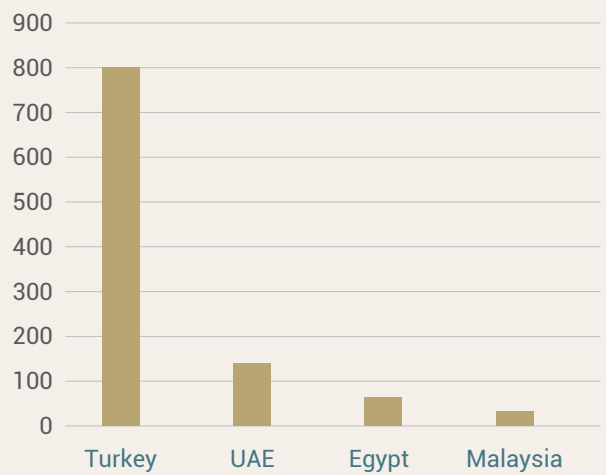
Inward Investment (USD MN)



The vast majority of inward investment supported was in Turkey, Algeria and Egypt.

Outward Investment Facilitated by ICIEC in each member country

Outward Investment (USD MN)









Turkey, UAE, Egypt and Malaysia were the countries to which support for outward investment was provided, with Turkey comprising nearly 80% of the total.

C. Major Transactions

In 2019, ICIEC supported various landmark projects and transactions in its member countries. These projects are catalytic for the development of ICIEC's member countries and crucial for the fulfilment of its mandate.

PROJECT: POWERING BANGLADESH



COUNTRY	VOLUME	TENOR	PRODUCT	CLIENT
  Bangladesh	 USD 38 Million	 3 Years	 Documentary Credit Insurance Policy	 State Bank of India



ICIEC' ROLE

Provided insurance cover on the Non-Payment Risk of a Letter of Credit issued by a Bangladeshi Bank for the import of power generation equipment.

DEVELOPMENT IMPACT

2 ZERO HUNGER



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY INNOVATION AND INFRASTRUCTURE



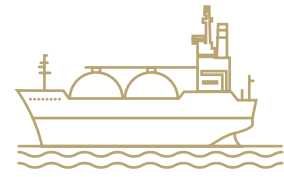
Bangladesh suffers from insufficient access to energy, slowing the country's pursuit of reaching its full economic potential. Energy demand is growing at a rapid rate of 10% per year, but the country has been poorly equipped to meet this need. Many of the nation's population still deals with persistent blackouts, while some have no access to electricity at all. This is especially problematic for the economy during the summer season and for irrigation, as much of Bangladesh's economy is still based on the agriculture sector. These issues result in serious underperformance of the economy relative to its potential. As a result, Bangladesh needs to have much stronger power-generation capacity and this project will play an integral role in providing it to the country.

To address Bangladesh's lack of electricity generation, ICIEC provided insurance cover on the Non-Payment Risk of a Letter of Credit issued by a local Bank for the import of power generation equipment. ICIEC's role in the transaction was instrumental in giving project sponsors access to cheaper funding, along with a longer tenor and less pressure to have to refinance the project.







The development impact of this power plant is set to be significant as it will be integral in increasing the access to consistent energy for Bengali citizens, thus spurring growth. As Bangladesh's agriculture sector is a driving industry in its economy, both in terms of labor force composition and contribution to GDP share, this increased access to energy will stimulate job growth, and bolster the country's agriculture sector. Of ICIEC's targeted SDGs, this project brings Bangladesh closer to reaching SDGs 2, 8 and 9.



PROJECT:



BRINGING POWER TO PAKISTAN

COUNTRY	VOLUME	TENOR	PRODUCT	CLIENT
  Pakistan	 USD 40 Million	 1 Year	 Bank Master Policy (BMP)	 Kuwait Finance House



ICIEC' ROLE

Provided insurance cover for the purchase of crude oil, refined petroleum products and LNG from various suppliers located in member and non-member countries.

DEVELOPMENT IMPACT



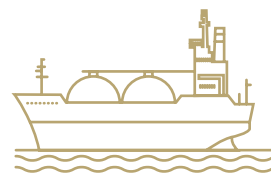
Pakistan is suffering from persistent energy insecurity, which acts as a bottleneck on the country's economy. The effects are not just limited to negative reverberations in the economy, as energy insufficiency has led to public health problems, among other challenges. To address these issues, Pakistan must import energy to fulfill the country's needs.

To support Pakistan in addressing its energy demand, ICIEC provided insurance for the purchase of crude oil, refined petroleum products and liquefied natural gas (LNG) from various suppliers located in member and non-member countries. Specifically, ICIEC offered its Bank Master Policy cover to Kuwait Finance House for its financing of the transaction between the exporter and importer.







The development impact of this transaction is significant as it helps secure Pakistan's energy needs, while increasing the revenues of another OIC member country. Furthermore, by boosting Pakistan's energy security for industries in urban and rural areas, this will have a catalytic effect on growth. This ensures that businesses will not have to deal with the perils that come with sporadic blackouts, which can seriously hamper their operations. This transaction will make a significant contribution to the achievement of both SDGs 7 and 8



PROJECT:



SUPPORTING PAKISTAN'S IMPORT OF ESSENTIAL COMMODITIES



COUNTRY	VOLUME	TENOR	PRODUCT	CLIENT
  Pakistan	 USD 25 Million	 1 Year	 Bank Master Policy (BMP)	 The Arab Investment Company (TAIC)



ICIEC' ROLE

The Corporation is providing insurance cover to TAIC on a loan facility to underpin the import of essential oil, gas and other refined Petroleum products into its member country Pakistan.

DEVELOPMENT IMPACT

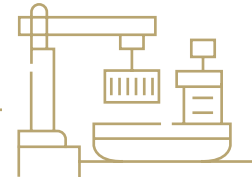
<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</p> 
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Pakistan struggles with persistent issues of energy insecurity which negatively impacts production. This inconsistent energy is crippling to the Pakistani economy, especially as efficiency is inadequate, production forecasts are unreliable, and the general process of doing business is often unexpectedly halted. To address these problems and fulfill the country's needs, Pakistan needs to import energy.

To support Pakistan in addressing its energy needs, ICIEC facilitated the purchase of oil and gas supplies, along with other refined products, from Saudi Arabia, another ICIEC member country. Specifically, ICIEC is providing cover to The Arab Investment Company (TAIC) for its role in the financing of the transaction. TAIC's role in the transaction is as a member of the syndication loan facility (Murabaha) arranged by Ajman Bank for the Government of Pakistan.







In covering this transaction, ICIEC is playing a significant role in the sustainable development of its member country. Through helping shore up Pakistan's energy supply, ICIEC is stimulating the country's economy, which has been hampered by an inconsistent energy supply. It is difficult to have robust output growth or industrialization when one of the necessary inputs for a factory to operate, or for farmers to most effectively use their land, is simply absent. As such, importing oil, LNG and other refined petroleum products gives Pakistan a reliable source of energy, and an input which will have a transformational effect on the country's economic growth and industrialization process. As such, ICIEC's support for this transaction will directly impact SDGs 7, 8 and 9. Additionally, as this transaction is one between two OIC member countries, ICIEC is both contributing to intra-OIC trade and increasing revenues for the exporting member country, Saudi Arabia.





PROJECT:

SUPPORTING SAUDI EXPORTER RIYADH CABLES COMPANY

COUNTRY	VOLUME	TENOR	PRODUCT	CLIENT
  Saudi Arabia	 USD 195 Million	 1 Year	 Comprehensive Short-Term Policy (CSTP)	 Riyadh Cables Company



ICIEC' ROLE

ICIEC is playing a key role in supporting Riyadh Cables Company in its effort to increase export sales, penetrate new markets, obtain information on new buyers and secure its receivables by providing its CSTP product.

DEVELOPMENT IMPACT



Catalyzing exports and helping businesses in its member countries grow globally is central to ICIEC's mandate. When Riyadh Cables Company, a long-time manufacturer of cables in Saudi Arabia, sought to expand its international exports, ICIEC was there to support the company's ambitions. Specifically, ICIEC is helping the leading Saudi cable manufacturer penetrate new markets, increase its export revenues, obtain credit information on new buyers, and secure its receivables. It is doing this by providing Riyadh Cables with Comprehensive Short-Term Policy (CSTP) cover for the export of its products to new markets. Exporters are often wary of diving into unfamiliar markets as the risk of non-payment from new buyers and new markets is unfamiliar or even unknown. Through its insurance cover, ICIEC gives Riyadh Cables the confidence to sell their products internationally, and with this comes a slew of benefits to both the Saudi economy and the recipient markets.







The development impact of ICIEC's support for this transaction is significant. Firstly, ICIEC's participation in this transaction helps Riyadh Cables grow as a company, meaning that ICIEC is helping to spur economic development in Saudi Arabia more broadly. Additionally, the products which it is exporting in this case can be used to bolster communications and connectivity in recipient countries and can also be used in the development of infrastructure. As such, this transaction not only contributes to the development of the exporting country, Saudi Arabia, but also contributes to the sustainable development of the various countries to which the cables are exported, most of which are also members of the OIC. Considering the benefits that this transaction brings, it helps bring all parties involved to the attainment of SDGs 8 and 9.





PROJECT:

SUPPORT OF INDONESIAN ELECTRICITY PROJECT (KARPOWERSHIP)

COUNTRY	VOLUME	TENOR	PRODUCT	CLIENT
  Indonesia	 USD 112.5 Million	 3 Years	 Specific Transaction Policy (Contract Frustration)	 Karpowership



ICIEC' ROLE

ICIEC is providing contract frustration cover to Karpowership so that it can lease its power ships to Indonesia's national electricity company, allowing it to provide greater power to 4 different cities.

DEVELOPMENT IMPACT

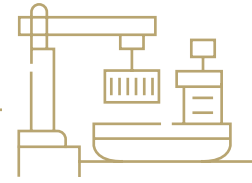
<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</p> 
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Indonesia, one of the world's most populous Muslim countries, is home to a thriving economy with ever-increasing energy demands. The archipelago nation is home to 17,000 islands and has experienced difficulties in fulfilling demand for energy, largely because of problems posed by power generation and transmission challenges stemming from the country's geography. Therefore, Indonesia must import energy in order to fulfill its immense demands.

To address the need for power across the disparate islands, Indonesia's national electricity company (PLN) turned to Karpowership, a Turkish company, in order to lease five power ships from the company for four different Indonesian cities. ICIEC played a central role in facilitating this transaction as it provided contract frustration cover, through its Specific Transaction Policy (STP) to Karpowership, so that the company would be comfortable with leasing its ships to Indonesia's national electricity company.







The development impact of this transaction was significant, as it improved Indonesia's energy security, supported the growth of Karpowership and promoted intra-OIC trade. By facilitating energy provision to Kupang, Ambon, Amurang and Medan, ICIEC will play a vital role in spurring their economic development. This will have various knock-on effects including job creation, greater industrialization, better provision of public services, and overall greater prosperity for the people of these cities. Through its multifaceted development impact, this transaction contributes directly to the achievement of SDGs 7, 8 and 9.

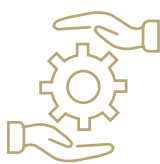




PROJECT:

ICIEC SUPPORTING THE FINANCING OF TURKEY'S SME SECTOR

COUNTRY	VOLUME	TENOR	PRODUCT	CLIENT
  Turkey	 EUR 180 Million	 5 Years	 Non-Honoring of Sovereign Financial Obligations (NHSO)	 ING Bank – Germany (EUR 100 million); Société Générale (EUR 80 million)



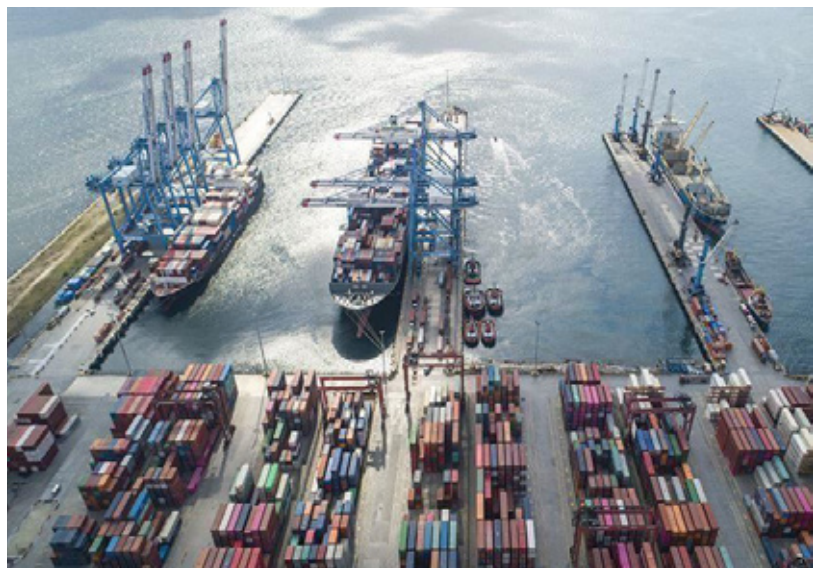
ICIEC' ROLE

ICIEC is supporting Turkey by providing cover to facilitate Turk Eximbank's financing of SMEs in Turkey's export sector. ICIEC's NHSO policy is providing cover for the non-payment risk of this loan to ING Bank, Germany and Société Générale, France.

DEVELOPMENT IMPACT



ICIEC's member country Turkey aspires to increase its export volume to USD 500 billion by 2023. The country's official ECA, Turk Eximbank, will have a significant role to play in achieving this. ICIEC maintains a strong partnership with Turk Eximbank in order to help the bank finance Turkish companies looking to trade and invest around the world. As Turk Eximbank has a client base of some 6,000 Turkish companies, most of which are SMEs, the partnership between the two entities provides ICIEC with a wide impact across the Turkish business sector.









ICIEC has recently strengthened this partnership by providing cover to ING Bank and Société Générale for their loans to Turk Eximbank. ICIEC is offering NHSO cover for the EUR 180 million loan from ING Bank and Société Générale, which will be utilized by Turk Eximbank to finance members of the SME sector in Turkey. The SME sector in Turkey is an engine for the country's growth and employs a significant portion of its workforce. In financing this sector, Turk Eximbank gives these businesses a greater opportunity to grow globally, thereby creating more jobs and opportunities for companies in Turkey. ICIEC's commitment to assist its partner, Turk Eximbank, will thus play a crucial role in helping to achieve the SDGs in its member country. Additionally, it will spur economic growth for the Turkish economy more generally and will lead to a much more prosperous life for the entrepreneurs and workers involved in the SME sector in the country.

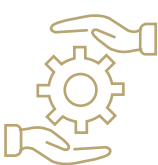
ICIEC's cover should spur a significant increase in output and in employment within one of Turkey's most important economic sectors and will further propel the relationship between ICIEC and Turk Eximbank. The cover for this loan aligns both institutions in their pursuit to help entrepreneurs grow their businesses, in turn leading to better livelihoods across the country. What is central to this pursuit is their identical desire to see sustainable development further take root in Turkey. ICIEC's cover in this case will both contribute to the achievement of SDG 8 and SDG 17 in Turkey.

PROJECT:



DREDGING AND RECLAMATION OF THE NORTH MANAMA CAUSEWAY II

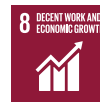
COUNTRY	VOLUME	TENOR	PRODUCT	CLIENT
  Bahrain	 USD 37 Million	 23 months	 Specific Transaction Policy	 Boskalis Westminster Dredging B.V.



ICIEC' ROLE

ICIEC supported the project by providing insurance cover to Boskalis against the risk of non-payment as a direct result of political and commercial risks including cover for pre-credit and post-credit risks.

DEVELOPMENT IMPACT

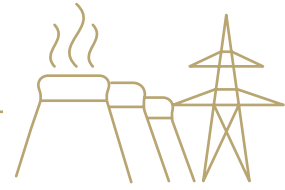


The government of Bahrain has released its 2030 National Plan, with the goal of assuring Bahrain's evolution and expansion. In accordance with this goal, the government aims to improve connectivity in its major cities through infrastructure improvement.

In helping its member country achieve this goal, ICIEC is providing support for the dredging and reclamation that will be performed by Boskalis for the construction of Phase 2 of the North Manama Causeway and Busaiteen Link. Specifically, ICIEC will provide cover to Boskalis against non-payment as a direct result of political and commercial risks, including cover for pre-credit and post-credit risks. The construction of Phase 2 of the North Manama Causeway and Busaiteen Link will be an integral component of the Bahrain 2030 National Plan, as it will enhance connectivity between the Manama district and Muharraq governorate. In doing so, the project is slated to increase connectivity between various business districts, such as the Diplomatic Areas, Bahrain Bay, Financial Harbor and Seef District and the sites of landmark investment projects, such as Diyar Al Muharraq, Dilumnia Island and Investment Gateway Bahrain. The project will be crucial in improving Bahrain's infrastructure, as it will expand its road network and help support the ever-increasing traffic demand of Bahrain. Transportation in the country's capital is sure to be greatly improved.






The development impact of the project is significant as it will both provide jobs and reduce traffic congestion, thus reducing the carbon emittance of cars in Bahrain. Additionally, by improving the infrastructure, connectivity is set to increase and by extension this should stimulate economic growth. It will contribute directly to SDGs 8 and 9.

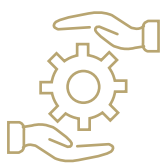




PROJECT:

EXPANDING THE AZITO THERMAL POWER IPP PLANT

COUNTRY	VOLUME	TENOR	PRODUCT	CLIENT
 Côte d'Ivoire	 USD 20.4 Million	 13 Years	 Reinsurance-Breach of Contract (termination payment under the Concession Agreement)	 Multilateral Investment Guarantee Agency (MIGA), USA



ICIEC' ROLE

ICIEC provided reinsurance to MIGA for its insurance of the Azito III project expansion. This guarantee for Azito III is also important for MIGA to proceed with the coverage of Azito IV investment. Hence, ICIEC cover helps the country indirectly catalyze more foreign direct investment (FDI) in its power sector.

DEVELOPMENT IMPACT



Côte d'Ivoire is a country determined to engender strong economic growth and ascend towards the status of a middle-income country. To achieve this goal, the presence of a reliable power supply is crucial. With a growing population, the country is in serious need of increased power generation capacity. ICIEC, through providing MIGA with reinsurance for its role in the three phases of the Azito Thermal Power IPP Plant (Azito) project, is helping the country improve its energy capacity.

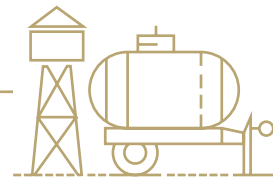







Azito is a combined-cycle gas-fired power station with a 225 kV substation, located 6 km west of the port of Abidjan, Côte d'Ivoire. It has a combined installed capacity of 680 MW which includes Phases I, II, and III with a capacity of 427 MW (existing plant) and Phase IV with a 253 MW additional capacity (expansion). Azito was one of the first Independent Power Producers IPPs in sub-Saharan Africa and the second IPP project to be developed in Côte d'Ivoire.

ICIEC's reinsurance for Azito I through III is important for the fourth phase of the project and is integral in spurring MIGA to proceed with their insuring of Azito IV investment. Hence, ICIEC's cover helps the country catalyze more foreign direct investment in the power sector in Cote d'Ivoire.

The development impact of this project is immense, as it delivers relatively clean, low cost energy to the Ivorian people, while spurring economic growth. It does this through both creating job opportunities, and by reducing a serious impediment to growth, energy insecurity. Various sectors of the economy, such as the industrial and agricultural sectors which struggled with inconsistent energy, will now have the power needed to reach their potential. Of ICIEC's targeted SDGs, this project brings Côte d'Ivoire closer to reaching SDGs 7, 8 and 9.

Azito III contributed to market development in the country's power sector, providing roughly a 10% increase in generation capacity and it seriously improved technological capital as it introduced combined-cycle technology to Côte d'Ivoire.

PROJECT:**PROVIDING WATER TO THE CITY OF ABIDJAN WITH A WATER SUPPLY FACILITY**

COUNTRY	VOLUME	TENOR	PRODUCT	CLIENT
 Côte d'Ivoire	 USD 107 Million	 EUR 38.5 million commercial tranche; 7 years EUR 68.5 million DFI tranche; 10 years	 Loan Guarantee	 Société Générale Paris

**ICIEC' ROLE**

ICIEC has provided Société Générale with Government non-payment cover against the default of financial obligations of a loan facility in CFA franc that it is granting to the Ministry of Finance and Budget of Côte d'Ivoire.

DEVELOPMENT IMPACT

The city of Abidjan suffers from a shortage of drinkable water. This challenge has been exacerbated by an influx of people from rural areas to the city, now home to over 5 million people. This significant population increase, in conjunction with poor water infrastructure, has caused a precarious situation as it relates to water security.

Potable water procurement is currently solely based on the extraction of underground water. Many of the population suffer from diseases related to the potability of water and many children die due to diarrhea caused by untreated water. To address the tragic consequences associated with poor water quality in Abidjan, ICIEC is providing non-payment cover against the default of sovereign financial obligations to Société Générale Paris for its loan facility in local currency that it is granting to the Ministry of Finance and Budget of Côte d'Ivoire. The loan being provided is to contribute to the Ministry of Finance and Budget of Côte d'Ivoire's role in funding the PFO/VEOLIA water supply facility.

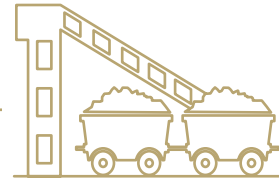
This project has a transformational impact as it will improve the health of millions of people who need this vital element for their daily lives. The PFO/VEOLIA water factory will deliver water to the neighborhoods of Angré, Abobo and Anyama, the crowded suburbs of Abidjan that have almost 2 million people in total. The development of basic infrastructure such as water, sanitation and distribution facilities are crucial to achieving sustainable development and empowering communities in Côte d'Ivoire.






In addition to the exceptional public health benefits of the project, there will also be significant impact in terms of job creation. Specifically, 450 local jobs have been created and all the staff are trained by VEOLIA, which facilitates technological know-how and developing human capital in the local populace. Moreover, this project will allow a more sustainable management of the aquifer around Abidjan preventing both the depletion and pollution of ground water resources. Therefore, this project will contribute directly to the achievement of SDGs 1, 3, 6, 8 and 9 in Côte d'Ivoire.



PROJECT:

SUPPORTING THE IMPORT OF MINING EQUIPMENT INTO KAZAKHSTAN



COUNTRY	VOLUME	TENOR	PRODUCT	CLIENT
 <p>Kazakhstan</p>	 <p>USD 15 Million</p>	 <p>4 Years</p>	 <p>Specific Transaction Policy (STP)</p>	 <p>Eurasian Machinery B.V. (EMBV)</p>



ICIEC' ROLE

ICIEC issued Specific Transaction Policies to EMBV for its sales of mining equipment to ERG Group companies.

DEVELOPMENT IMPACT



Kazakhstan's economy is largely driven by its mineral wealth. Its output is sold locally but much of its market is in fact international. Kazakhstan, and its many mining companies intend to further take advantage of their country's natural abundance of mineral wealth but need support in importing the capital goods necessary to do so.

ICIEC facilitated Kazakhstan's mineral development ambitions by issuing a Specific Transaction Policy to Eurasian Machinery B.V. for its sales of mining equipment to the following ERG Group companies: Sokolov-Sarybai Mining Production Association, Shubarkol Komir and Aluminium of Kazakhstan. ICIEC covered the non-payment risk of these entities for up to four years. The policy is issued under the "import of capital goods" scheme of ICIEC. This policy allows Member Country companies to import capital goods that are much needed for their operations from non-member countries. This high-quality machinery is essential to ERG Group in order to mine alumina, cobalt, copper, coal and iron ore in what are largely open pit mines.

The import of this mining equipment by ERG Group, in ICIEC's member country Kazakhstan is crucial in allowing the company to expand its operations. By facilitating the expansion of the company's operations, ICIEC's support of this transaction leads to significant development impact. Specifically, the transaction contributes to SDGs 8 and 9. It does so by generating new high-quality jobs and promoting inclusive and sustainable economic growth. Additionally, the transaction contributes to SDG 9 by propelling the industrialization of Kazakhstan.



CHAPTER 02

ICIEC AT A GLANCE



A. About ICIEC




Established in 1994 in Jeddah - Saudi Arabia as a multilateral institution and member of the Islamic Development Bank Group



Owned by AAA rated Islamic Development Bank and 47 countries which are members of the Organization of Islamic Cooperation



Authorized Capital Islamic Dinar (ID) 400 million (equivalent to USD 552 million) (1 ID=USD 1.38).



Rated Aa3 by Moody's with a Stable Outlook.



Pioneer of Shari'ah-compliant export credit and investment insurance and reinsurance solutions.

OUR VISION

To be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries.



OUR MISSION

To facilitate trade and investment between member countries and the world through Shariah-compliant risk mitigation tools.



MANDATE



ICIEC mandate is to promote cross-border trade and foreign direct investment (FDI) in its member countries.



ICIEC serves its mandate by providing risk mitigation & credit enhancement solutions to member countries' exporters selling to buyers across the world, and to investors from across the world investing in member countries.



ICIEC also supports international exporters selling to member countries, if the transactions are for capital goods or strategic commodities.

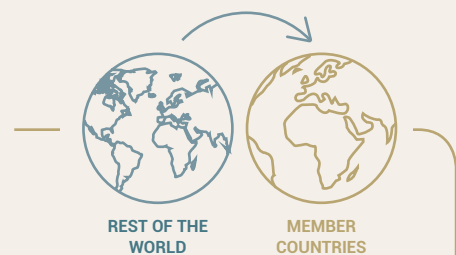


Credit Insurance

Facilitates member countries' exports to the rest of the world.



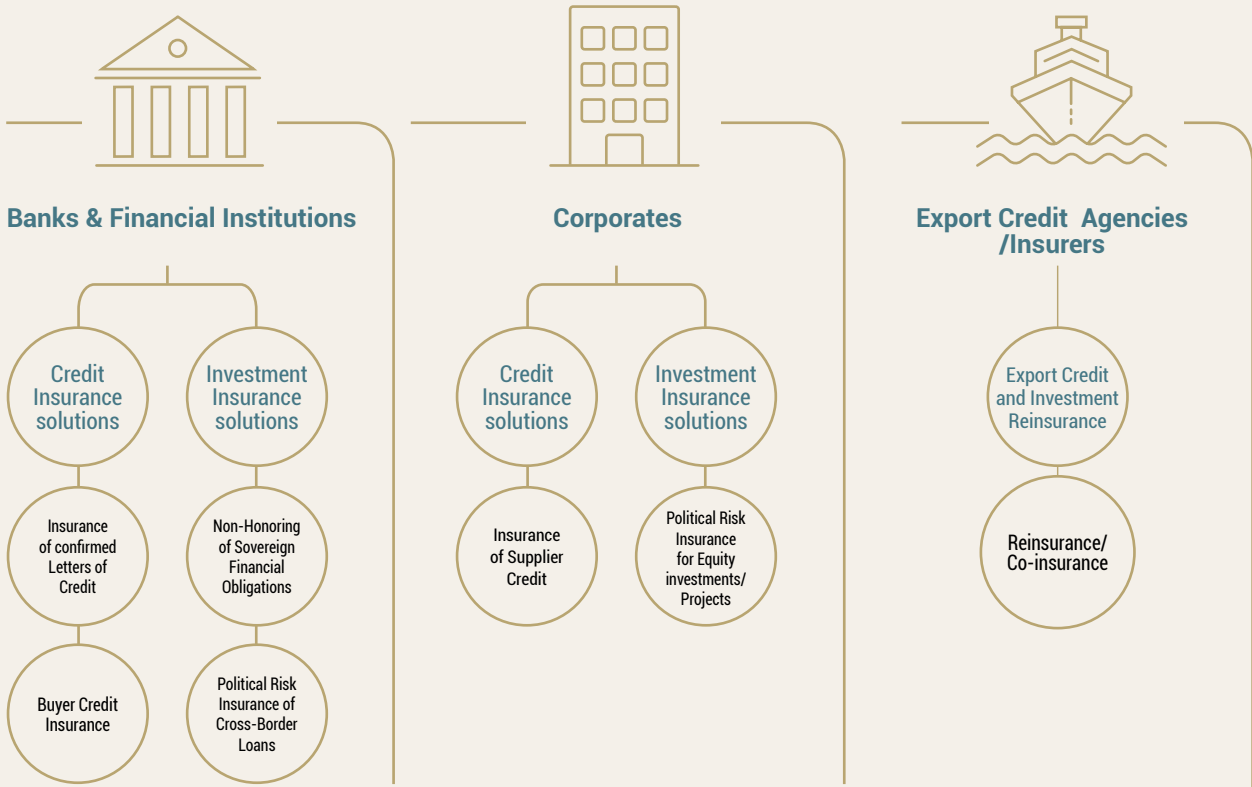
Facilitates import of strategic and capital goods by member countries from non-member countries.



Investment Insurance

Facilitates the flow of foreign direct investment into member countries.

TRADE & INVESTMENT SOLUTIONS



TAKAFUL BUSINESS MODEL



MEMBER COUNTRIES UTILIZATION OF ICIEC SERVICES



(USD Billion since Inception)

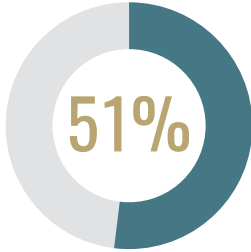
	Imports	Exports	Investment Outward	Investment Inward
CENTRAL ASIA & EUROPE	2.01	5.16	2.36	2.45
SOUTH EAST ASIA	6.53	1.06	0.44	1.59
ARAB ASIAN	13.27	30.37	2.00	1.30
EAST & CENTRAL AFRICA	0.63	0.20	-	1.03
NORTH AFRICA	7.47	4.56	0.38	3.55
WEST AFRICA	2.04	-	-	3.04
	31.95	41.35	5.18	12.96



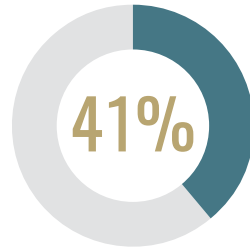
Gross utilization of ICIEC support since inception reached **USD 127.30 billion** from 128 countries of which member countries reached **USD 91.44 billion**

SHAREHOLDING

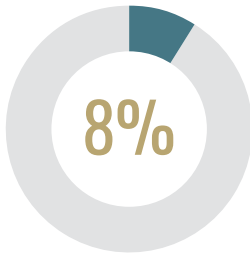
Top 10 shareholders



IsDB	50.69%
Saudi Arabia	20.28%
Egypt	4.53%
Iran	3.38%
Kuwait	2.53%
UAE	2.53%
Kazakhstan	2.20%
Morocco	1.69%
Qatar	1.69%
Turkey	1.69%



Other shareholders



Bahrain	1.23%	Turkmenistan	0.17%	Mali	0.08%
Malaysia	0.93%	Iraq	0.17%	Mauritania	0.08%
Pakistan	0.84%	Jordan	0.17%	Mozambique	0.08%
Nigeria	0.74%	Lebanon	0.17%	Niger	0.08%
Libya	0.51%	Oman	0.17%	Palestine	0.08%
Algeria	0.34%	Albania	0.08%	Senegal	0.08%
Tunisia	0.34%	Benin	0.08%	Suriname	0.08%
Yemen	0.34%	Cameroon	0.08%	Syria	0.08%
Sudan	0.25%	Chad	0.08%	Uganda	0.08%
Burkina Faso	0.23%	Comoros	0.08%	Cote D'Ivoire	0.08%
Bangladesh	0.17%	Djibouti	0.08%	Uzbekistan	0.08%
Indonesia	0.17%	Gabon	0.08%	Brunei Darussalam	0.08%
Gambia	0.17%	Guinea	0.08%		

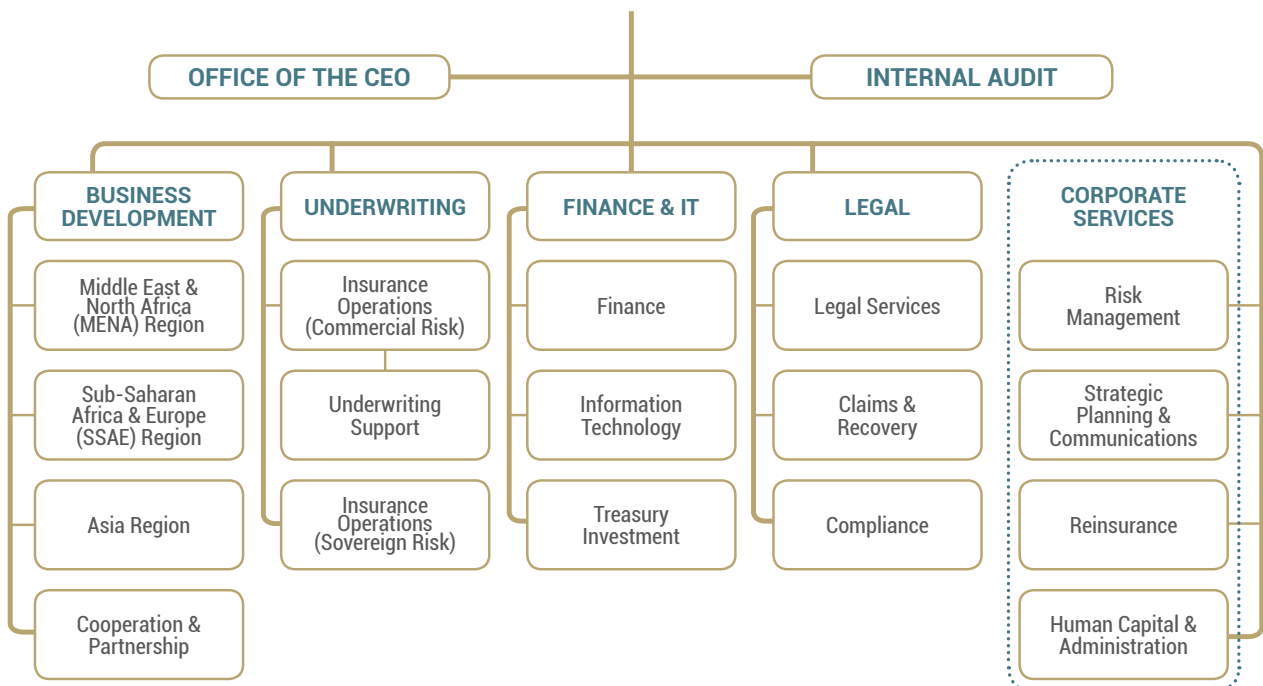
B. Organizational Structure



THE BOARD OF DIRECTORS



THE CHIEF EXECUTIVE OFFICER (CEO)



C. Governance and Risk Management

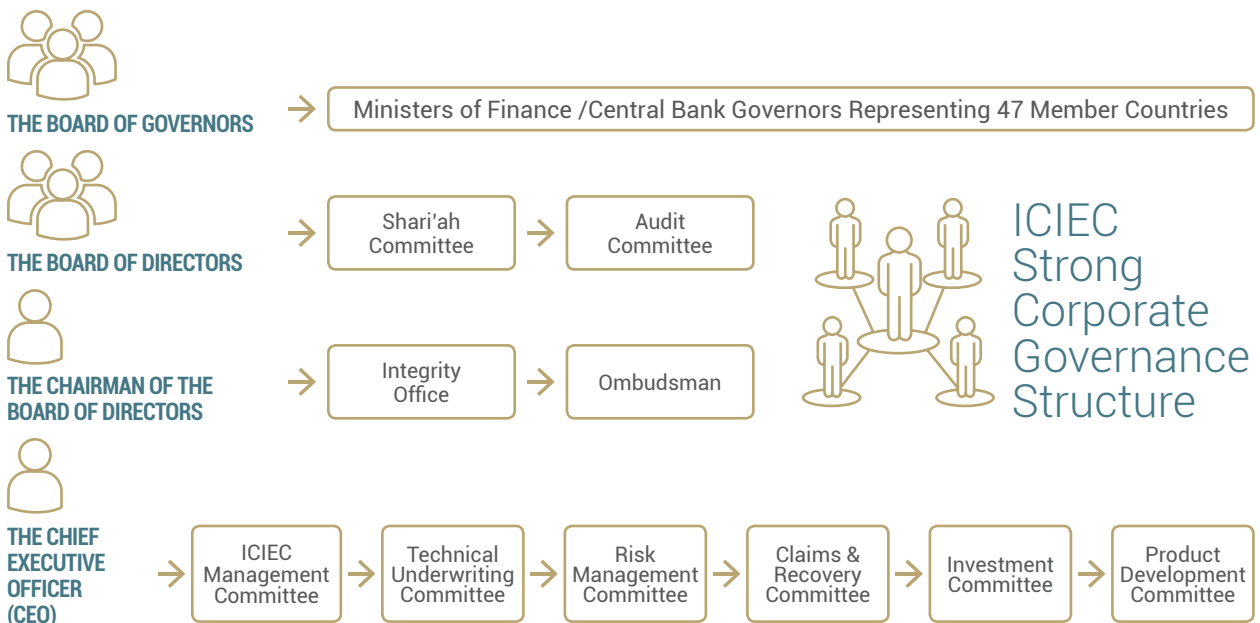
Corporate Governance is crucial for ensuring that ICIEC's operations are performed properly. ICIEC's corporate governance structure is comprised of a Board of Governors (BoG), a Board of Directors (BOD) and the Audit Committee, all of which play a crucial role in providing corporate oversight. In addition to this oversight structure, ICIEC has a strong executive management team, with its committed CEO at the helm leading its operations. At ICIEC, corporate governance is multifaceted as it includes ICIEC's internal policies, structures, systems and procedures, risk culture and appetite, compliance monitoring, risk management, as well as of course, its Board and external stakeholder oversight.

The BOD held four meetings during the year which were used to provide strategic direction to senior management and provided reviews of ICIEC's operations and performance. These meetings included a review of ICIEC's operations to see if they are aligned with the 2019-2021 Strategy, and to see how ICIEC has performed relative to its Business Plan for 2019. Additionally, the BOD approved the Business Plan and Budget for 2020, which effectively took account of potential risks. The Audit Committee also held four meetings during which they analyzed the quarterly financial and risk reports produced to determine whether the risks facing the Corporation are sufficiently mitigated.

The BOD is deeply committed to supporting ICIEC's mission and vision, as it consistently underscored the adoption of best practices, the presence of strong internal controls and the maintenance of effective corporate governance. This comprises robust due diligence by the underwriting and investment functions as the 'first line of defense', supported by strong risk management as the 'second line of defense', with compliance and internal audit acting as the 'third line of defense'.

In accordance with a plan for strengthening the risk management functions, which was approved by the Board, ICIEC's risk management division undertook various initiatives in order to improve its practices. These included enhancing its Incurred But Not Reported (IBNR) claims reserving model, to align with best practices and developments in international financial reporting standards. Additionally, the Corporation commenced development of a risk capital model and an exposure management framework, which will allow for better management of risks, allocation of capital, and loss absorption capacity.

ICIEC's deep commitment to effective corporate governance and risk management best practices is attested by the Corporation maintaining the 'Aa3' insurance financial strength rating by Moody's for the 12th consecutive year with specific acknowledgment by Moody's of the progressive initiatives to strengthen risk management overall. In addition, the Corporation has mandated the Islamic International Rating Agency to undertake a Fiduciary Rating review of the Corporation in 2020.



CHAPTER 03

ICIEC'S OPERATING ENVIRONMENT



A. Global economic outlook and key trends

The operational context for ICIEC has seen increased business uncertainty, with slower growth in many places and greater policy risk, mainly driven by political risk factors. Global growth has been deeply affected by trade policy turmoil and by a variety of other global, regional and local factors.

The IMF projects that the global economy will rebound slightly in 2020, to around 3.3 percent compared to 2.9 percent in 2019. That would be the weakest period of global growth since the 2008-09 financial crisis and recession. Indeed, aging demographics in many places mean growth could remain at low levels, making it even more pertinent that policy action be designed and undertaken to support more robust economic growth.

Beneath the headline global growth numbers there are important structural forces at work. The most notable is the ongoing shift in global growth toward emerging and developing economies, away from advanced economies. Emerging markets and developing economies now represent nearly 60% of global GDP (based on PPP aggregation across countries). They are projected to expand by 4.6% collectively in 2020. In comparison, growth in advanced economies is much weaker, projected to reach only 1.7% in 2020. Lackluster growth is projected for the U.S., the Euro area, Japan and others.

Emerging and developing Asia remains the central engine of the world economy, although other emerging and developing regions are also projected to attain robust growth (as discussed below). Output in the broad emerging and developing Asian region is forecast to inch up slightly from 5.6% in 2019 to 5.8% in 2020. The growth markdown largely reflects a downward revision to India's projection in addition to Asian growth softening gradually over time, due principally to China's aging demographic forces and its shift from export-led growth to greater reliance on domestic consumption. Chinese growth has been steadily declining and is projected to inch down from an estimated 6.1% in 2019 to 6.0% in 2020 due principally to weak exports and heavy domestic debt amid trade conflicts with US. However, the envisaged partial rollback of past tariffs and pause in additional tariff hikes as part of a "Phase One" trade deal with the United States is likely to alleviate near-term cyclical weakness.

A related longer-term issue to watch carefully is the rapid increase in national debt (government plus private sector), particularly in emerging markets and developing economies (EMDE). Recent World Bank analysis indicates that EMDE national debt has grown from 120% of GDP in 2010 to about 170% in 2018. Much of this increase has occurred in the private sector, notably in China. High and

rising levels of national debt pose significant risks, both through the negative spillover effects of a debt crisis and by making countries more vulnerable to external shocks.

Inflation has become an afterthought in many countries, but not all. Inflation in emerging market and developing economies is expected to dip below 5% on average, with a few notable high-inflation cases. In advanced economies, consumer price inflation will remain well below 2.0% on average.

There are always economic and geo-political risks to the economic outlook, from military and political tensions to turmoil in commodity and financial markets. The most prominent risk issue heading into 2020 continues to be trade policy risk, which is threatening trade dynamics and performance and taking a toll on business confidence.

Global trade used to be the cutting edge of the global economy, but it is being badly disrupted by trade disputes and tariffs. The WTO projects trade to have grown by only 1.25% in 2019, the worst year since the sharp trade contraction during the financial crisis. Trade is projected to recover marginally in 2020, growing at around 2.7%, but it will remain well below pre-crisis trends. Ratification



The civil strife present in Syria, Yemen, Libya, Iraq, Sudan and Lebanon remains an important regional and global risk factor that could stymie trade in the MENA region. This could negatively impact the potential growth prospects in the MENA region significantly

of NAFTA 2.0 reduces uncertainty in North America, but the unstable US-China trade relationship, plus Brexit transition, are affecting investment globally.

Yield curves (which show interest rates across different maturities) turned negative in a number of advanced economies in mid-2019. They have since generally

returned to a modest uptick at longer maturities, but negative yield curves are often a leading indicator of recession and ought to be watched carefully. Climate change does not materially affect the near-term growth outlook; its likely impact will be more on asset values than on current economic activity.



Emerging markets and developing economies now represent nearly 60% of global GDP (using PPP for aggregation across countries). They are projected to expand by 4.6% collectively in 2020. Forming the majority of ICIEC's member countries, ICIEC continues to play an important role in mitigating political and commercial risks associated with trade and investments in these countries.

B. Regional Economic Outlook

The regions and countries covered by ICIEC's business facilitation activities are generally expected to see stronger economic performance in 2020.

Sub-Saharan Africa is expected to be the second key regional driver of global growth in 2020, projected to expand by around 3.5%. While major economies like Nigeria remain under pressure and growth will be lackluster, many other African economies are generating solid sustained growth. About 20 economies in the sub-Saharan region, accounting for 45% of the region's population and 34% of regional GDP, are projected by the IMF to grow by more than 5% in 2019 and 2020.

Growth in the Middle East and Central Asia is expected to rise to nearly 3% in 2020 after reaching only 0.9% in 2019. The region is of course highly sensitive to developments in the oil sector, yet many countries are also seeing solid momentum in the non-oil sector. Both Iran and Saudi Arabia have been affected by geo-political forces and a generally weak global oil market; a more stable business climate is anticipated in 2020. Nonetheless, the fragility with regards to the political situation of a number of countries in the MENA is set to be a significant risk factor going forward. The civil strife present in Syria, Yemen, Libya, Iraq, Sudan and Lebanon remains an important regional and global risk factor that could stymie trade in the MENA region. This could affect the projected growth in the MENA region significantly.

Among ASEAN members, growth is projected to average around 5% for 2020. Vietnam, the Philippines and Indonesia are expected to lead the way. ASEAN economies are closely integrated into Chinese manufacturing supply chains and their performance will be deeply affected by developments in China.

In line with the overall global economic slowdown, the average growth rate of the OIC fell from 3.1% in 2018 to 2.4% in 2019 (projected). Nevertheless, considering the improvements projected for the economies of the Middle Eastern and African member countries, the growth rate in the OIC is slated to see considerable improvements in 2020. Specifically, the average growth rate of OIC countries is expected to rebound and outpace the world average by reaching 3.8% in 2020.

The high and rising national debt in emerging markets was noted earlier. Most of the recent debt accumulation has taken place in the East Asia and the Pacific regions, where national debt is now approaching 200% of GDP. The combination of public and private debt in most other regions is markedly lower, around 100% of GDP in many cases.

C. Implications for trade and investment

As noted, global trade used to be the cutting edge of the global economy, driven by relentless market expansion and greater business efficiency through global value chains. However, things have changed since the global financial crisis. Trade is now the lagging edge, with trend growth of only 2% since 2010 compared to nearly 7% before the financial crisis.

Trade is projected to grow by only 1¼% in 2019, the worst year since the sharp trade contraction during the financial crisis. Specific factors include slower global investment and the impact of trade tensions on global value chains. Some trade growth recovery is projected for 2020, but it will remain well below historic trends. Trade relationships and global value chains are being re-examined and restructured on the fly, which will ultimately affect the competitiveness of many firms and countries. On trade tensions, however, the market has oscillated back and forth according to the latest trade-related news, including the recent announcement of a "Phase One" agreement on trade between the United States and China.

Despite the protectionist rhetoric and tariffs that have plagued global trade in recent years, in 2018 OIC countries performed well in terms of export of goods. The export volumes of OIC countries improved to 1.98 trillion dollars in 2018 from 1.75 trillion dollars in 2017. Thus, in 2018, OIC countries made up a 10% share in global exports of goods.

In addition, there has been important underlying restructuring of global trade. The share of South-South trade has increased from 40% of total merchandise trade in 1995 to around 60% in 2013, and it is expected to continue to grow. This growth has been heavily concentrated in

manufactured goods, notably in developing Asia and especially China.

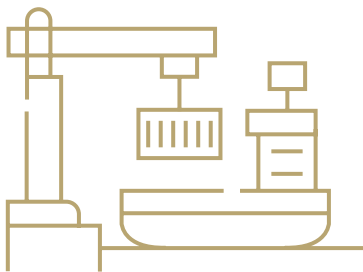
Following the trend of increasing South-South trade, the share of intra-OIC trade in the total trade volumes of OIC countries has seen increases in recent years. Intra-OIC trade share experienced a consistent rise between 2014 and 2017, reaching 19.1% in 2017 compared to its level of 17.9% in 2014. In 2018, this trend saw a modest decrease as the share fell to 18.8% due to the increase in trade volumes between OIC and non-OIC member countries.

Foreign direct investment (FDI) has been used to build this South-South trade, using global supply and value chains as a key business platform. FDI has been flowing increasingly to emerging markets but has largely remained within the control of transnational companies. As a consequence, most of the benefits of global value chains – notably profitability -- continue to be captured by firms from advanced economies. The future of global value chains, and the impact and control of technology and intellectual property, are of course central issues in the US-China trade uncertainties, with the outcome unclear.

There are obvious implications for export credit agencies in general, and ICIEC in particular, from this turbulent operating environment. In a world with heightened policy risks and uneven growth, gaps in financial markets are likely to widen, not shrink.

The Credit and Political Risk Insurance Industry (CPRI) witnessed stifled growth in new business, echoing the overall poor growth in trade and investment in 2019. The 2020 demand for CPRI will depend on the easing or tightening of trade conditions, regional conflicts and social unrest, the levels of which are all currently uncertain. Amid the current declining trade and investment environment, the demand for CPRI (in particular the political risk insurance cover) will increase.

As such, there will be a continuing need for institutions such as ICIEC that unlock credit and investment through providing risk management services to exporters, growth businesses and projects. In uncertain times like these ICIEC's full potential unfolds, as the Corporation continues to stand by businesses and investors shielding them from commercial and political risks.



The export volumes of OIC countries improved to 1.98 trillion dollars in 2018 from 1.75 trillion dollars in 2017. Thus, in 2018, OIC countries made up a 10% share in global exports of goods

CHAPTER 04

STRATEGIC

PRIORITIES



A. SDGs/Development Impact

ICIEC understands that not all development is equal, and that not all growth is sustainable. The Corporation is dedicated to facilitating projects and transactions that produce sustainable development in its member countries. The United Nations Sustainable Development Goals (SDGs) have been a central tenet of ICIEC's operations since they were introduced in 2015. ICIEC firmly believes that the facilitation of trade and investment is an effective vehicle to achieve the SDGs.



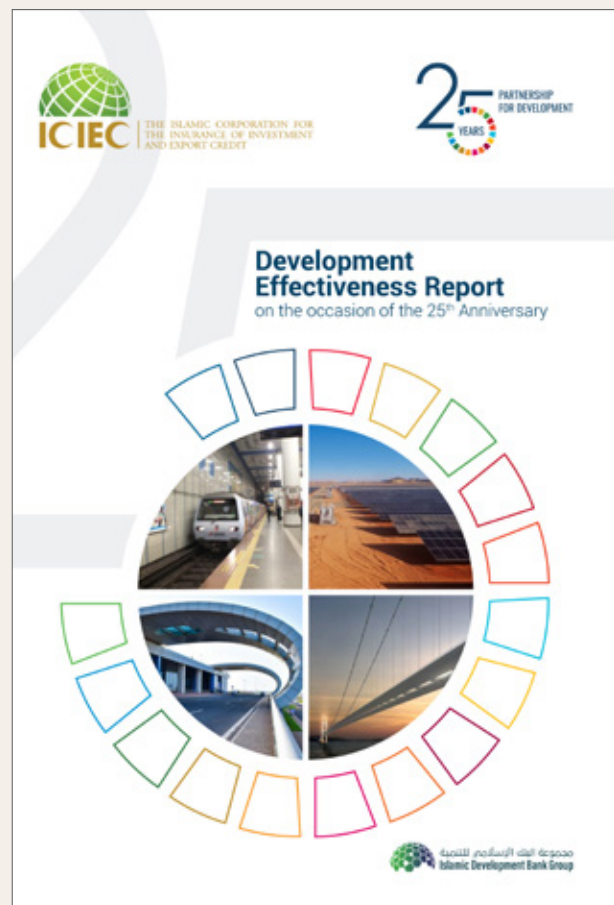
The Corporation's dedication to supporting sustainable development, is shown through the projects and transactions ICIEC elects to insure, the events the Corporation participates in, through the corporate initiatives it pursues, and through the products and services it provides. ICIEC ensures that its commitment to reaching the SDGs is thoroughly embedded in everything it does, both internally and externally.

The Corporation most prominently supports six SDGs with its activities, namely SDGs 2, 3, 7, 8, 9 and 17. The following sections will detail the importance of each of these to the Corporation.

Measuring What Matters: ICIEC's Annual Development Effectiveness Report

In service of ICIEC's desire to track the outcomes of its activities, the Corporation has established a comprehensive Monitoring & Evaluation (M&E) Framework.

This framework is designed to assess the developmental impact of its services to member countries. ICIEC published its second Annual Development Effectiveness Report (ADER) in 2019 capturing the developmental impact of its activities, and showcasing its contribution to the SDGs. The report covered ICIEC's contribution to SDGs identified as most relevant to its mandate, highlighted key projects in the Corporation's history, outlined its commitment to its



least developed member countries (LDMC) and gave an overview of the Corporation's development results since inception. The report represents a serious step forward in solidifying the centrality of the SDGs to ICIEC's mandate, operations and overall philosophy.

Mainstreaming Sustainability: ICIEC's Commitment to the SDGs

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



ICIEC is firmly committed to the achievement of food security in its member countries and understands that the alleviation of hunger is both an outcome and a driver of sustainable economic development. Unfortunately, there are over 820 million people worldwide that still grapple with issues of chronic undernourishment and many of the citizens of ICIEC's least developed member countries have to deal with this difficult reality. In fact, 16 of ICIEC's member countries are now classified as least developed, meaning that a vast number of citizens in ICIEC member countries are afflicted by the problem of hunger. In order to rectify this difficult situation, ICIEC supports the alleviation of hunger, and the production of high-quality food in its member countries in a variety of ways.



By enabling access to modern agricultural equipment for both small-scale and large-scale farmers in ICIEC member countries, these farmers can spur the growth of their businesses and improve agricultural output and thereby their incomes, bolstering the overall economy at large

Having access to modern agricultural equipment is crucial for maximizing the potential of food production in a nation and is thus integral for addressing issues of food scarcity. ICIEC supports the agricultural industry by providing cover for exporters of agricultural goods, equipment and technology as they venture into unfamiliar markets. Through the cover provided, these exporters are able to reap financial awards they would not otherwise be able to access. By providing such cover, ICIEC gives these exporters the confidence to trade with and expand their operations into ICIEC member countries, which would have otherwise been deemed too risky. In doing so, ICIEC gives agricultural producers in its member countries access to equipment which can be catalytic both for their balance sheets and for the food security of their countries.

It is not simply exporters looking to venture into riskier markets that ICIEC supports, but also those hoping to import agricultural equipment or goods more generally. ICIEC also offers its insurance to banks involved in facilitating the import of related agricultural equipment in member countries. Those banks can then more confidently provide financing to importers so that they can bolster their agricultural productivity and gain access to the types of goods and equipment needed.

The provision of ICIEC's insurance services can be truly transformative for the agricultural sector in its member countries. Considering that the majority of citizens in ICIEC's LDMCs and low-income countries earn their income from agricultural activities, access to productive equipment is crucial. Unfortunately, the economic productivity of agricultural activities in such countries is often underwhelming as the scale and breadth of their agricultural sector lacks a competitive advantage. As such, arable land often remains underutilized and thus the economic potential of the agricultural sector is not

maximized. Additionally, this lackluster performance also results in many ICIEC member countries being net food importers. By enabling access to modern agricultural equipment for both small-scale and large-scale farmers in ICIEC member countries, these farmers can spur the growth of their businesses and improve agricultural output and thereby their incomes, bolstering the overall economy at large.

Since inception, ICIEC has exemplified its commitment to strengthening the agricultural sector in its member countries by insuring a total of USD 1.34 billion in this sector. Additionally, in 2019 alone, ICIEC insured USD 64 million worth of business in the agricultural sector.

SDG 3: Ensure healthy lives and promote well-being for all at all ages.



A healthy populace is critical for economic growth. Despite the overall improvement of life expectancy and most other health indicators, most of developing countries still face a variety of health challenges.

The reasons for this can include inadequate healthcare facilities, poor water infrastructure, substandard sanitation systems and many others. ICIEC understands that a strong healthcare system is integral to a nation's sustainable development, seeing as given that a healthy populace is far more likely to be productive than is an unhealthy one.

Unfortunately, many of ICIEC's member countries, both those that are more developed, and those that are classified as least developed countries, need improved medical infrastructure. It is, however, the latter that tend to require the most assistance in this regard. This is sadly not a surprise since developing countries account for 99% of maternal deaths worldwide and fall far behind on a whole range of other issues including infant mortality, life expectancy, and many others.



ICIEC's support for the construction of four hospitals in Turkey as part of the country's Health PPP program aimed at bolstering the inadequate healthcare infrastructure present in the country



ICIEC has been instrumental in supporting projects that produce positive health outcomes. To that effect, ICIEC has played a significant role in bolstering healthcare infrastructure by providing coverage for political and commercial risks to financiers and companies in the healthcare sector. Through its FII program, ICIEC supports investments in healthcare projects, including the construction and expansion of hospitals and medical research facilities. An example of this is ICIEC's support for the construction of four hospitals in Turkey as part of the country's Healthcare PPP program, aimed at bolstering the inadequate healthcare infrastructure in the country. In addition to such facilities, ICIEC also provides cover for projects that improve the sanitation systems in its member countries, along with those that provide clean water. Such systems are crucial to ensuring that a country's people can lead healthy lives.

The support that ICIEC provides for the healthcare sector does not only include insuring the construction of facilities. ICIEC also supports the activities of exporters in the healthcare industry more broadly, including those selling medical supplies and equipment, and pharmaceutical exporters. It is important to note that these items are lacking in our member countries, but are greatly needed for the development of the healthcare sector. In supporting such exporters, both in member countries, and when doing business abroad, ICIEC helps the citizenry of developing countries gain access to the medical supplies they need and supports the healthcare industry in member countries grow. In doing so, ICIEC's insurance products both engender economic growth and help improve the health of citizens in member countries.

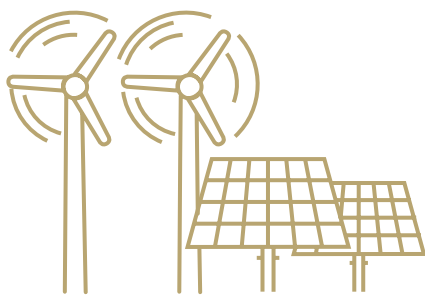
Since its inception, ICIEC has insured USD 1.43 billion worth of business in the healthcare sector, while insuring over USD 360 million in 2019 alone. This significant volume of healthcare business insured in 2019 displays the Corporation's increased focus on making sure its member countries can provide adequate medical services to their citizens.

SDG 7: Ensure access to affordable, reliable and modern energy for all.



Affordable and reliable energy is a fundamental input for production and a key factor for economic growth and development. Without access to a sustainable and reliable energy source, it is exponentially harder for communities and nations to develop. Unfortunately, nearly a billion people across the globe do not have access to electricity. In member countries that suffer from energy insecurity, ICIEC has supported various projects ranging from wind farms and solar energy parks, to the development of power plants. ICIEC additionally supports transactions in which member countries import fuel. All projects are supported with the ultimate objective of enabling these member countries to take full advantage of their economic potential.

Trade in the energy sector can have a catalytic effect on the development of various industries in recipient countries. ICIEC has supported the import of energy products into member countries like Sudan and Pakistan which suffer greatly from energy insecurity and rely heavily on their agricultural sectors. In supplying them with energy, farmers are better able to maximize their land usage, thus



ICIEC's focus on delivering reliable and sustainable energy to its member countries has not only focused on the traditional energy sector. In recent years, ICIEC has also facilitated the introduction of renewable energy in its member countries



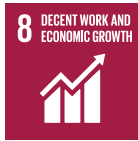
leading to growth in both income for the average farmer and development for the country at large.

ICIEC's focus on delivering reliable and sustainable energy to its member countries has not only focused on the traditional energy sector. In recent years, ICIEC has also facilitated the introduction of renewable energy in its member countries. These projects have largely consisted of solar and wind projects. As many of ICIEC's member countries are primed for solar energy development, due to their strategic geographic positioning, ICIEC has not hesitated in accelerating investment for such projects, thus boosting both the countries' energy security and economic diversification.

As support for renewable energy is becoming increasingly important to ICIEC's mandate, ICIEC's solar footprint continues to grow. ICIEC recently cemented its dedication to supporting renewable energy projects as it provided cover for one of the world's largest solar parks in Egypt.

Since inception, ICIEC has insured a total of USD 21.92 billion in the energy sector. Additionally, in 2019 alone, ICIEC insured USD 5.56 billion worth of business in the energy sector.

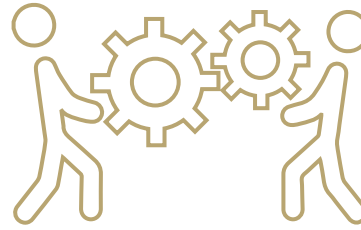
SDG 8: Promote inclusive and sustainable economic growth, employment and decent work.



Economic growth has stalled in recent years. For 2020, economic growth in OECD member countries is projected to increase at a modest rate. Unfortunately, the average annual GDP growth in LDCs is also decelerating.

Trade and investment are key drivers of economic growth and development as, over time, they lead to increased employment, enhanced manufacturing capacity and improvements to human capital. The support ICIEC provides for its member countries, especially the least developed ones, can thus be transformational. Due to perceived risk, potential trade partners and investors may be hesitant to conduct business. This is where ICIEC's insurance products are critical in catalyzing trade and investment. With ICIEC's support, trade partners and prospective investors, feel more secure in committing capital when dealing with ICIEC member countries.

ICIEC understands that not all economic growth benefits the broader society equally. ICIEC therefore seeks to support sustainable economic development that provides decent work to the people in its member countries. ICIEC strives to create quality employment in its member countries by providing support for crucial sectors such as agriculture, energy, manufacturing as well as other high value-added industries.



With ICIEC's support, trade partners and prospective investors, feel more secure in committing capital when dealing with ICIEC member countries

SDG 9: Build resilient infrastructure, promote sustainable industrialization, and foster innovation.



Resilient infrastructure, industrialization and consistent innovation are three of the core ingredients for sustainable development. Infrastructure includes basic physical systems and structures that support the basic operation of a society or enterprise, like transportation, water systems, waste management and healthcare among others. These systems and structures are crucial for an efficient and inclusive economy. Promoting sustainable industrialization is critical as it drives growth, increases the value-add of the goods that an economy produces, creates employment and reduces poverty. Promoting innovation is also important as it advances the technological capability of various economic sectors, leading to the development of new skills, increases in human capital, which ultimately increases economic productivity and competitiveness.

Supporting infrastructure development in its member countries is a key focus of ICIEC. Mobilizing funds for large capital-intensive infrastructure projects in developing countries, especially those deemed to be high risk, is especially difficult. Infrastructure projects typically take a long time to complete, while at the same time, the political environment is often unstable. As such, the degree of uncertainty for investors in terms of getting their capital back is very high. ICIEC has been instrumental in reducing these risks. Thereby, it has played a leading role in ensuring that its member countries can build large-scale infrastructure, including bridges, airports and state of the art medical facilities. In doing so, ICIEC has bolstered connectivity in its member countries, driving cross-border trade and economic growth in the process.

The development of reliable infrastructure benefits a country's entire population, but importantly it spurs business growth and offers business owners opportunities to increase their efficiency and output. These businesses,



which are often small and medium scale enterprises, can serve as growth engines for innovation and industrialization in developing countries. To help grow SMEs in member countries, and to unlock their capacity for innovation, ICIEC offers a range of risk mitigating tools



ICIEC played a leading role in ensuring that its member countries can build large-scale infrastructure, including bridges, airports and state of the art medical facilities. In doing so, ICIEC has bolstered connectivity in its member countries, driving cross-border trade and economic growth in the process

to boost trade and investment in this sector. ICIEC's BMP product is crucial in giving banks the protection they need to lend to SMEs. This increased access to capital, along with a subsequent increase in revenues, both fuels economic growth and gives companies the financial opportunity to turn their innovative ideas into a reality.

Since inception, ICIEC has insured a total of USD 4.13 billion in the infrastructure sector. In 2019 alone, ICIEC insured USD 474 million worth of business in the infrastructure sector.

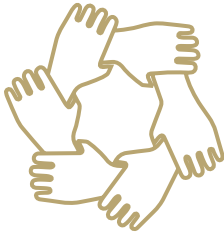
SDG 17: Revitalize the global partnership for sustainable development.



Building meaningful partnerships for the development of its member countries is central both to ICIEC's mandate and for the achievement of the SDGs. ICIEC understands that the global achievement of the SDGs cannot occur without cooperation on an international scale. To reach such ambitious goals, private and public sector actors will need to work together strategically. The United Nations' 2030 Agenda calls for such cooperation as it seeks to bring together governments, civil society, the private sector, the United Nations system and other actors to mobilize as many resources as possible.

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. ICIEC's services encourage banks, investors, corporates, and national ECAs to participate in export transactions, and make investments





ICIEC is working closely and coordinating efforts with the IsDB strategy department in order to position ICIEC as a catalyst for resource mobilization under this new approach, ensuring the best possible effort in achieving the SDGs

in risky markets, that may have otherwise been unlikely. In doing so, ICIEC incentivizes funding from such institutions for projects and transactions that promote sustainable development in developing countries. Without ICIEC's partnership, many institutions and businesses would not be willing to direct their funding to such projects. As such, ICIEC has maintained its commitment to developing its network, and building strong relationships that catalyze trade and investment towards sustainable development.

ICIEC's commitment to partnerships manifests itself in many forms. One way that ICIEC shows its commitment is by strengthening its member countries' ECAs through its provision of Shariah compliant reinsurance. ICIEC also routinely works with non-Member Country ECAs on transactions to drive investment into its member countries.

Export credit and investment insurance services can be very useful to banks, investors and corporates in ICIEC's member countries, but unfortunately awareness on what ECAs do is still lacking. ICIEC works to develop partnerships to promote the support ECAs can offer by forming and leading professional associations such as the Aman Union, which brings member country ECAs together so that they can learn from each other and build greater capacity.

Finally, partnerships are key to both ICIEC's and IsDBG's mandate. ICIEC strives to achieve synergies and form mutually beneficial relationships with its sister organizations in the Islamic Development Bank Group to better serve the group's members. As an example of this, ICIEC is working to integrate the Global Value Chains (GVC) approach that the IsDB has prioritized for its member country partnership strategies under the bank's new business model. Through this approach, the bank

and its many component organizations work to connect and orient the production of their member countries towards GVCs as a means of increasing their revenues, and more effectively reaching the SDGs. ICIEC is working closely and coordinating efforts with the IsDB strategy department in order to position ICIEC as a catalyst for resource mobilization under this new approach, ensuring the best possible effort in achieving the SDGs.

Building a Coalition for the Goals

ICIEC's Award-Winning Commitment to the SDGs:



In March of 2019, The Sharjah Waste-to Energy Project won the MENA Waste Deal of the Year Award at the IJGlobal MENA Awards Dinner in Dubai. The award was presented to ICIEC along with other project partners. The Sharjah Waste-to-Energy (WtE) project is the first WtE scheme to be financed in the Gulf region as the Gulf states move away from landfills to more environmentally friendly disposal solutions. The project, led by the UAE's clean energy firms Masdar and Bee'ah, will be integral in helping Sharjah reach its zero waste to landfill target by 2020, producing sustainable energy along the way. This project is therefore crucial in helping the UAE make strides towards the achievement of SDG 7. ICIEC provided cover for the project's construction financing, working in partnership with fellow financial institutions SMBC, Siemens Bank, Abu Dhabi Commercial Bank, Abu Dhabi Fund for Development and Standard Chartered.

ICIEC at IRENA Events



ICIEC's commitment to achieving SDG 7 was exemplified through the participation of ICIEC representatives in various International Renewable Energy Agency (IRENA) events. ICIEC representatives highlighted and promoted the investment and risk mitigation tools that ICIEC offers for renewable energy projects in its member countries, and the unique nature of supporting such projects.

ICIEC at TXF MENA 2019



In service of the achievement of the SDGs, representatives from ICIEC's UAE Office attended TXF Mena 2019 and participated in a panel discussion at the event. A variety of entities with which ICIEC customarily does business, namely Commercial Banks and ECAs, attended the event in order to explore the potential for innovative solutions addressing the significant long-term financing gap for strategic infrastructure projects in the Middle East and North Africa.

B. Islamic Finance

ICIEC is the world's only multilateral export credit agency (ECA) offering and promoting Shariah compliant export credit and investment insurance solutions. As the export credit and investment insurance arm of the IsDB Group, one of the world's leading Islamic financial institutions, ICIEC continues to deliver on member country expectations in conformity with Shariah in its practices and products. ICIEC remains dedicated to expanding the sphere of Islamic finance, through its product offerings, partnerships and participation in international events aimed at deepening the proliferation of Islamic finance globally.

As one of the pioneers in providing Takaful insurance, ICIEC's commitment to Islamic finance is central to both its operations and the mandate of the Corporation.

ICIEC's Innovation Driving the Growth of Islamic Finance Worldwide:

ICIEC's Sovereign Sukuk Insurance Product: Finding financing for infrastructure and large-scale social projects aimed at driving economic growth can be challenging for member countries, especially for the least developed ones. To address this, ICIEC developed a Takaful solution to help member countries gain access to much needed capital, while also promoting Islamic finance.

Sukuk is gaining steam as a means for funding infrastructure products in Islamic and non-Islamic countries worldwide. The Sovereign Sukuk Insurance product addresses an important gap in the Islamic capital markets, providing member countries with the best opportunity to raise capital in a Shariah-compliant manner. ICIEC's Sovereign Sukuk Insurance Policy provides a strong credit enhancement in transactions involving sovereign and sub-sovereign entities, due to ICIEC's 'Aa3' rating. This can be especially useful for ICIEC's LDMCs which often suffer from poor Sovereign credit ratings. ICIEC's Sovereign Sukuk Insurance Policy insures the investor against default on Sukuk issued by sovereign entities of member countries. ICIEC's Sukuk policy seeks to broaden the prospective pool of investors in order to attract more capital to development-inducing projects in alignment with the SDGs.

Partnering for the Global Growth of Islamic Finance:

ICIEC promotes Islamic Finance globally through its partnership with Islamic Finance News (IFN). In this partnership, ICIEC serves as a Multilateral Strategic Partner for IFN's numerous conferences. These IFN events are integral to the proliferation of Islamic Finance globally as they stretch across many continents and bring together thought leaders, Islamic Finance professionals, and interested parties who would like to enter the market.

IFN Project & Infrastructure Finance Deal of the Year Award for Çanakkale 1915 Bridge Project: In January 2019, ICIEC received the Islamic Finance News (IFN) Project & Infrastructure Finance Deal of the Year Award for its involvement in the Çanakkale 1915 Bridge Project. This project represents a landmark infrastructure deal in Turkey, not only because the bridge is slated to be the largest suspension bridge on Earth, but also due to the Islamic nature of the transaction that made the project possible. The deal that was put together for the construction of the project was the first Islamic Public-Private Partnership (PPP) financing in Turkey.

Islamic Finance Goes Global

Arab Trade & Export Finance Conference 2019: In service of ICIEC's commitment to the expansion of Islamic Finance, the Corporation's UAE staff attended the Arab Trade & Export Finance Conference 2019. This event was attended in order to promote Islamic insurance and finance to regional SMEs and to support them with their trade requirements.

ICIEC at the 4th African International Conference on Islamic Finance (AICIF) in Lagos:



ICIEC CEO, Oussama Kaissi, spoke at the 4th African International Conference on Islamic Finance (AICIF) in Lagos, Nigeria. This event brought together thought leaders and industry players in the space of Islamic finance, with the shared purpose of showing the potential of Islamic finance to fill the infrastructure funding gaps in Africa. Attendees and panelists at the conference included many stakeholders of strategic importance for ICIEC, namely government officials, project sponsors, institutional investors, private equity firms and international development partners.

During his keynote speech, Mr. Kaissi highlighted the immense development impact that infrastructure projects funded through Islamic financial instruments can have, the current landscape of Islamic finance in Nigeria along with its future direction, as well as ICIEC's commitment to engendering development through facilitating trade and investment through Shariah-compliant solutions.

ICIEC at the Sukuk Summit: Unleashing the Untapped Potential of Sukuk



ICIEC representatives participated in the 2019 London Sukuk Summit, a leading summit attended by industry leaders in Islamic Finance, along with financial institutions who are either already involved or interested in the space. ICIEC's CEO presented a paper at the summit on "The Untapped Potential of Sukuk in Developing Economies." In doing so, ICIEC's CEO described the significant benefits of its Sovereign Sukuk Insurance products. Through ICIEC's strong credit rating, he outlined how the Corporation can provide credit enhancement to issuers in developing countries that otherwise may have trouble attracting much needed capital from international capital markets. The greater investor confidence that comes with ICIEC's credit enhancement can go a long way in providing developing countries with the resources needed to develop.

Islamic Finance Initiatives:

Islamic Finance Product Development: ICIEC continued to spur product development and innovation in the

international export credit and investment insurance market in 2019. Specifically, ICIEC developed two new policies – the standard Sukuk Insurance Policy and the Green Sukuk Insurance Policy. The latter is aimed at projects which are environmentally friendly and would fit the purposes of Green Sukuk.

With the severity of climate change increasing worldwide, ICIEC is offering this product to make it easier to raise capital in developing countries for the purpose of mitigating climate change. For many of ICIEC's developing member countries that are particularly vulnerable to the effects of climate change, such a product can be transformational in helping them preserve both their environments, and economic livelihoods.

In addition to this, a greater number of ICIEC's product offering now complies with Basel III stipulations. Specifically, ICIEC's BMP, NHSO, DCIP and Sukuk Insurance products have been adapted to better meet Basel III regulatory changes. Importantly, these products offer strong capital relief and risk mitigation benefits to policyholders.

Filling the Global Demand for Islamic Finance: The demand for Shariah-compliant insurance from both private insurance firms and brokers, as well as public sector actors, is growing rapidly. Firms including Lloyd's of London have experienced growing demand for specialist Shariah-compliant insurance in the Middle East and elsewhere. To penetrate these markets, ICIEC has worked with firms like Lloyd's with regards to introducing Takaful insurance and reinsurance products.

Export Credit Protection to Islamic Financial Institutions: ICIEC's Shariah-compliant credit insurance products have been integral in supporting Islamic financial institutions in their provision of Shariah-compliant trade finance solutions. 2019 marked a strong year for ICIEC in its support for Islamic banks and their Shariah-compliant trade finance operations. ICIEC's support for Islamic banks witnessed significant growth in 2019 as the volume of business insured for such banks was USD 380 million as compared to USD 120 million in 2018. In 2019, the Islamic banks that ICIEC supported were in Bahrain, Kuwait and the UAE. ICIEC expects that the geographic presence of Islamic banks providing Shariah-compliant trade finance products, and needing cover for such products, is slated to increase across the MENA and in much of Asia. ICIEC will ensure that it continues to support the Islamic banking sector in its expansion.

C. Expanding our Global Network

Forging strong partnerships is at the core of what ICIEC does. ICIEC's objectives, ranging from achieving the SDGs to supporting exporters to grow internationally, can only be achieved in partnership with global actors. ICIEC staff works tirelessly to form lasting relationships with various types of clients, partner organizations and other stakeholders. Since inception, ICIEC has successfully established and maintained over 70 partnerships with ECAs, reinsurers, banks and other multilaterals. In 2019, ICIEC has continued its pursuit of developing strong bonds with various institutions.

Stronger Together: Cooperation for Trade and Investment

Aman Union's 10th Anniversary: At its Annual Meeting for 2019, the Aman Union (AU) celebrated its 10th Anniversary. This was a major achievement for both the Aman Union and ICIEC – the latter being one of the union's cofounders along with The Arab Investment & Export Credit Guarantee Corporation (DHAMAN). The AU is one of the leading professional forums for the export credit and investment insurance industry and routinely brings together the leading players in this space from ICIEC's member countries. As such, ICIEC has played an integral

role in developing closer ties among member country export credit agencies.

The union's activities include: capacity building of national ECAs, facilitating information exchange and knowledge sharing among members, supporting credit information and debt collection agencies so they can better serve its member ECAs, carrying out studies and research, facilitating training programs and the creation of databases to which members can subscribe. By building these synergies and partnerships, ECAs receive the support they require to perform more efficiently and better facilitate intra-OIC trade and investment, spurring development in OIC countries in the process.





ICIEC is a prominent member of the Berne Union (BU), the world's largest association of ECAs, whose members collectively support 13% of cross-border trade worldwide. ICIEC continues to use the platform provided by the BU to develop new partnerships and strengthen old ones

The increased efficiencies that the Aman Union engendered for member ECAs has been tremendous, as the business insured for Aman Union members has steadily climbed from USD 25 billion in 2014 to the USD 38 billion it insured in 2018. ICIEC's continued commitment to the improvement of the union has paid off dividends not only for ICIEC but has also been greatly beneficial for the union's members.

Berne Union: ICIEC is a prominent member of the Berne Union (BU), the world's largest association of ECAs, whose members collectively support 13% of cross-border trade and investment worldwide. ICIEC continues to use the platform provided by the BU to develop new partnerships and strengthen old ones. This past year, ICIEC attended the 85th Annual General Meeting of the Berne Union in Hyderabad, which brought together hundreds of representatives of the international export credit and investment insurance industry. ICIEC was pleased to be elected into the Management Committee of the Berne Union at the event. As part of the Management Committee, ICIEC seeks to bring the trade and investment needs of its 47 member countries to the agenda of the BU and the wider trade credit and political risk insurance industry. In its role, the Corporation will further serve as a bridge to the Islamic Finance Sector.

Expanding our Presence through Partnerships:

Co-Guarantee Platform with the African Trade Insurance Agency and GuarantCo: At the Africa Investment Forum in November of 2018, ICIEC together with the African Development Bank, African Trade Insurance Agency (ATI) and GuarantCo launched a Co-Guarantee Platform. In 2019, this platform was made operational. The platform

allows these three prominent risk insurers to combine their efforts and thus de-risk investments made into African markets more efficiently. The platform allows ICIEC's African member countries to attract crucial investments for infrastructure development more easily. At the 2019 Africa Investment Forum, the founding parties promoted the merits of the Co-Guarantee Platform, and provided information to companies, institutions and governments of interest on how to maximize investment using the platform. ICIEC played a role in this strengthening of the platform as its representative at the forum delivered a presentation highlighting ICIEC's strong track record and the value it adds as a partner. This presentation was largely focused on the structures between multilateral development banks and credit and political risk insurers, and the ways in which they interact to facilitate investment.

MoU with Turk Eximbank:



ICIEC signed a Memorandum of Understanding (MoU) with Turk Eximbank during the 35th Ministerial Session of the Standing Committee for Economic and Commercial Cooperation of the Organisation of Islamic Cooperation (COMCEC). The agreement represents an important step forward in the already strong relationship between the two institutions, and is aimed at driving investment into Turkey, bolstering the country's SME sector, and helping Turkish exporters expand abroad.

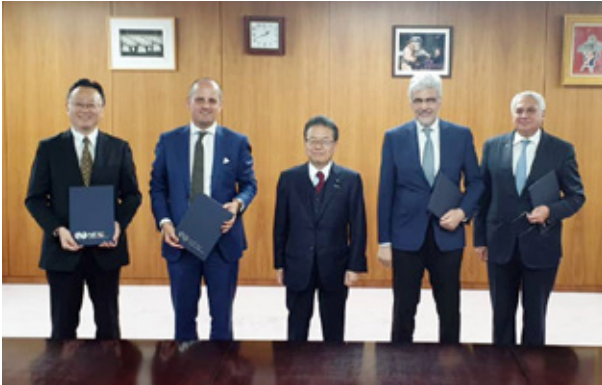
The two partners are to collaborate more intensively in a variety of areas. These include risk sharing between the institutions, credit enhancement of TurkEximbank's financing and borrowing, increased information sharing, joint marketing and promotion efforts, as well as cross-training between the organizations.

The fruitfulness of the longstanding partnership



between Turk Eximbank and ICIEC was celebrated with a report titled "The Power of Partnerships: The ICIEC-Turkey Story." The report covers the benefits of ICIEC's and Turk Eximbank's partnership in supporting the expansion of Turkish businesses abroad, as well as ICIEC's role in facilitating the infrastructure development and economic growth within Turkey.

MoU with Nippon Export Credit:



ICIEC signed an MoU with Nippon Export and Investment Insurance (NEXI), Japan's ECA, in order to strengthen ties between the ECAs. The agreement between the partners is aimed at both increasing access to the Japanese market for OIC exporters and increasing Japanese exporters' presence in OIC markets. The two institutions will also be collaborating in the area of training as NEXI will be offering training programs for ICIEC staff. ICIEC is also slated to open a "Japan Desk," which is a consultation counter at which staff who have partaken in training can provide advice to Japanese companies looking to do business in ICIEC member countries.

Credit Oman:



ICIEC concluded a reinsurance agreement with Credit Oman, Oman's official ECA, for the promotion and support of Omani exports. Through the increased insurance capacity, Credit Oman will be able to provide its services to more exporters thereby helping to diversify and grow the country's exports. Additionally, through this agreement, Credit Oman will promote ICIEC's DCIP product.

Etihad Export Credit Insurance (ECI):



ICIEC signed a reinsurance agreement with ECI and provided technical support for its FDI programs. In doing so, ICIEC has assisted in improving the operations of its member country's ECA and has by extension helped develop its export capabilities and FDI attractiveness.

Export Credit Guarantee Company of Egypt (ECGE):



ICIEC signed a quota share treaty with ECGE aimed at insuring unconfirmed LCs. This agreement is slated to promote Egyptian LC confirmation business in Africa.

MoU signed with APIX S.A of Senegal:



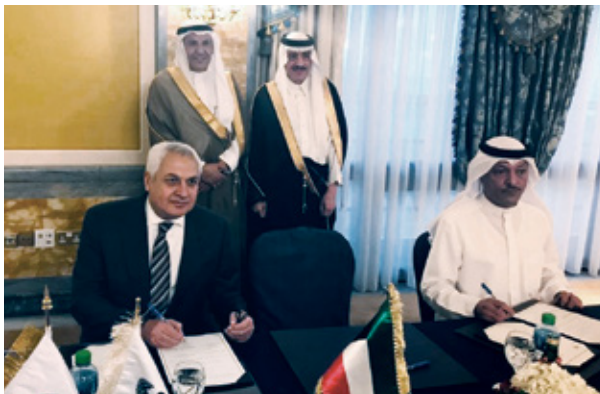
ICIEC signed a MOU with APIX S.A of Senegal. APIX is Senegal's primary agency for attracting FDI and facilitating business creation throughout the country. The MOU will allow for proactive efforts to promote Senegal as lucrative destination for FDI, and trading partner to other ICIEC member countries.

MoU with the Sovereign Fund for Strategic Investments in Senegal:



ICIEC signed a MOU with the Sovereign Fund for Strategic Investments (FONSIS), the private investment arm of the Government of Senegal. This partnership is focused on bolstering foreign direct investment into Senegal; catalyzing FONSIS' capacity as a strategic investment fund by enhancing cooperation with other ICIEC member countries and leveraging ICIEC's political and risk insurance products.

MoU with the Arab Investment and Export Credit Guarantee Corporation (DHAMAN):



ICIEC signed an MoU with its partner organization DHAMAN, bringing the two parties closer as they work together to facilitate trade and investment across their member countries. The MoU called for greater cooperation in terms of information sharing, and for the two partners to align their efforts with regards to participating in reinsurance agreements. Their longstanding partnership was strengthened as they jointly prepared a three-year action plan (2020-2023), aimed at steering the parties in their ongoing cooperation.

Partnerships forged at the 44th annual meeting of the Islamic Development Bank in Marrakesh: During the IsDB's 44th annual meeting in Marrakesh, Morocco, which marked the Corporation's 25th anniversary, ICIEC signed four Memoranda of Understanding that will boost its reach and extend its services in member country markets, with a particular focus on Morocco. The MoUs were signed with Groupe Banque Centrale Populaire (BCP),

Moroccan Agency for Sustainable Energy (MASEN), Al-Akhdar Bank (AAB) and Multilateral Investment Guarantee Agency (MIGA).

Groupe Banque Centrale Populaire (BCP):



ICIEC's strategic partnership with Groupe Banque Centrale Populaire (BCP), one of Morocco's leading banks will be catalytic in supporting trade and driving investment to sub-Saharan Africa. Through this partnership, BCP's financing to African markets will increase, as it will increasingly support exports to and imports from its subsidiaries in ICIEC member countries. It will also encourage BCP clients to manage their risks with ICIEC's Takaful products. ICIEC's products will also provide support to BCP in financing infrastructure projects. In doing so, both ICIEC and BCP seek to expand their footprint foothold in sub-Saharan African markets.

Moroccan Agency for Sustainable Energy (MASEN):



ICIEC signed an MoU with the Moroccan Agency for Sustainable Energy (MASEN), focused on facilitating sustainable energy investments from Morocco to other ICIEC member countries. This MoU will encourage foreign investment in sustainable energy projects within Morocco through the provision of ICIEC's Takaful products and services, strengthening intra-OIC investment in the process. This expansion of the sustainable energy sector brings ICIEC closer to reaching SDG 7 in its member countries.

Al-Akhdar Bank (AAB):



ICIEC signed a MoU with Al-Akhdar Bank (AAB) to support transactions in ICIEC member countries through Sharia-compliant insurance mechanisms. This MoU is intended to boost cross-selling and sourcing opportunities for both parties, as well as the provision of credit and investment insurance services both for AAB and its corporate customers.

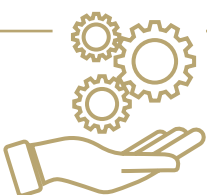
Multilateral Investment Guarantee Agency (MIGA):



ICIEC signed a MoU with the Multilateral Investment Guarantee Agency (MIGA) to renew and strengthen the longstanding partnership between the two institutions. MIGA is a member of the World Bank Group and, like ICIEC, provides political risk insurance and credit enhancement guarantees to help facilitate investment projects worldwide. The partnership between these two leading institutions will be instrumental into improving the provision of credit enhancement and investment-facilitation tools to their common countless member countries.

Building Partnerships in Central Asia

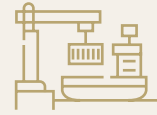
In 2019, ICIEC welcomed two new Central Asian member countries, Uzbekistan and Turkmenistan. Although these Central Asian countries differ substantially in size as Uzbekistan has a population of 32 million, while Turkmenistan has a population of 6 million, the two both nations share a number of similarities. Both countries have strong economies, boast abundant natural resources, and share a strategic position between China and Europe. Both nations also benefit from low public debt, a young population and are slated for rapid economic development, especially if assistance is given to grow strategically important sectors, such as oil and gas. ICIEC's risk mitigation services will assist both countries in growing their economies globally, by covering the risks of doing business with foreign unfamiliar markets that have demand for Uzbekistani and Turkmen products. ICIEC together with its fellow IsDBG members, is pleased to have formed this partnership and looks forward to helping its new members reach their developmental potential.



ICIEC's risk mitigation services will assist both countries in growing their economies globally, by covering the risks of doing business with foreign unfamiliar markets that have demand for Uzbekistani and Turkmen products

Partners

EXPORT CREDIT AGENCIES & PRIVATE INSURANCE COMPANIES



MULTILATERAL & REGIONAL INSTITUTIONS



ASSOCIATIONS



D. Enabling Excellence

An institution is only as strong as its people. ICIEC is committed to boosting employee morale, productivity and health. The Corporation is acutely aware of the need for constant professional development, so that its people are equipped with the skills necessary to pursue ICIEC's mission and vision. To this effect, the Corporation plays an integral role in organizing forums for professional development and in facilitating its employees' attendance at professional development events and courses elsewhere. ICIEC offers a range of opportunities for ongoing growth and skill development considering the fast-paced environment in which it operates.

By helping its employees grow, ICIEC not only impacts their development, but also - by extension - pushes forward the export credit and investment insurance industry at large. The dividends for ICIEC's commitment to both professional and industry excellence can be seen through its increasingly important presence as a facilitator for OIC trade and investment and through the Corporation's innovative initiatives transforming the sector.

Driving Trade and Investment with Data: The OIC Business Intelligence Center (OBIC)

Most OIC countries suffer from insufficient credit data. Large and reliable volumes of credit data are instrumental for spurring business in a country. As such, ICIEC is setting up an OIC Business Intelligence Center (OBIC) to provide comprehensive credit information for OIC member countries. The center is inspired by the successful databases that ICIEC helped develop in cooperation with the Aman Union.

The benefits of such a center cannot be understated. The OBIC is slated to boost private-sector lending in the least developed OIC member states by an estimated USD 670 billion a year. The OBIC is foreseen to provide meaningful benefits to the OIC including an increase in intra-OIC trade and investment volumes, along with greater



financial inclusion for MSMEs and the unbanked across the OIC. The OBIC will make use of advanced technology as it will use Artificial Intelligence solutions to deliver credit information, with integrated blockchain technology facilitating greater accuracy, convenience, and speed. The center will be a significant value-add in ICIEC's mission of enhancing trade and investment across the OIC.

In 2019, an important milestone in the center's development was reached as ICIEC produced the OBIC Report outlining the rationale for the center, its potential benefits, along with a business plan for its implementation. The report was produced in cooperation with alongside the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRTC) and was accepted by the Ministers at the 35th Annual Meeting of the COMCEC. The launch of the center is slated for late 2020, to be announced at the 36th COMCEC Ministerial Session.

ICIEC Takaful System

ICIEC has begun the implementation process of its new Takaful System, aimed at improving the institutional performance, capacity and responsiveness of the Corporation through the digitization of many of ICIEC's business processes. In improving these dimensions of the Corporation, the new system will improve the experience of those using ICIEC products. ICIEC expects that its new system will play a crucial role in fulfilling its goals of both increasing the volume of intra-OIC trade and the volume of investment into its member countries, in line with its 10-Year Strategic Plan. Additionally, it will ensure that Takaful products are both – easier to access and easier to use.

The system is set-up to improve ICIEC's efficiency and customer service experience by way of shorter processing times and improved information availability. This will of course make ICIEC's products more attractive to prospective customers. The implementation of the Takaful system began in April of 2019 and is anticipated to be fully functional by late 2020.

Pushing for Progress in the OIC: ICIEC's Attendance at the OIC High-Level Public and Private Investment Conference



ICIEC representatives attended the OIC High-Level Public and Private Sector Investment Conference held in Istanbul. The conference was attended by various parties interested in expanding OIC investment, including political leaders, government officials, development finance professionals, and industry leaders.

The forum provided an ideal opportunity for ICIEC to deliver its key messages to stakeholders from across the OIC. In his keynote speech, ICIEC CEO, Mr. Oussama Kaissi stressed the centrality of building trust in attracting FDI and emphasized the Corporation's role in mitigating the risk of investment in OIC member countries. Mr. Kaissi emphasized the importance of demonstrating to prospective investors from other global markets that OIC markets are strong, safe and profitable, especially with the availability of risk-mitigation tools.

ICIEC personnel were able to interact with and learn from other like-minded stakeholders interested in bringing prosperity to the Muslim community worldwide through the economic engine of investment into the OIC.

Our People are Our Strength

Aman Union Academy

One of the flagship professional development programs that ICIEC plays a major role in is the Aman Union (AU) Academy. ICIEC was one of the co-founders of the Aman Union, a professional forum assembling commercial and non-commercial risk insurers and re-insurers from ICIEC member countries.

The AU Academy is an unparalleled training program for employees of member country ECAs. It was created and is led by the Institute for Trade and Innovation at Offenburg University and allows prospective participants to take intensive courses covering ECA foundations and principles, insurance markets and regulations, underwriting and portfolio management and claims and recoveries. The Academy also allows for participants to take advanced courses which cover strategic management, innovation and design thinking, risk management and compliance, the implications of digitalisation in terms of fintech and insurtech, and on structuring transactions.

Business Development and Marketing Course

This course is offered by Offenburg University, one of the leading universities in Europe with regards to its trade finance programs and gives ICIEC professionals a greater understanding of how to market ICIEC services and attract business. As the vision of the Corporation is to be the preferred enabler for trade and investment among its member countries, this course is transformational in helping ICIEC employees fulfill that vision. It equipped them with the tools needed to ensure prospective clients use ICIEC as their insurer of choice.

Bank Credit Risk Analysis Program

This program is offered by Moody's and helps ICIEC's professionals develop the technical acumen needed to perform credit analysis of a bank. This is crucial as ICIEC often provides cover to banks looking to finance projects. In order to determine this, it is important that those assessing transactions can accurately analyze the credit risks of the banks in question.

Islamic Finance Course

ICIEC offers employees the opportunity to enroll in courses on Islamic Finance offered by The Islamic Research and Training Institute (IRTI). IRTI is a leading research institution pushing Islamic Finance forward by producing industry-leading courses, publications and training materials on the subject. As an export credit agency offering exclusively Shariah-compliant products, it is important that ICIEC's employees are well-informed about the industry, and that their decisions are aligned with Islamic Finance principles.

A Year of Sharing Knowledge and Learning About Sustainable Economic Development

North Africa Renewable Energy Summit 2019

ICIEC representatives attended the North Africa Renewable Energy Summit 2019 (NARES) which took place in Casablanca, Morocco in June 2019. Participants discussed North Africa's immense potential with regards to the development of wind and solar energy and detailed the lessons already learned from the implementation of mega projects in Morocco, Egypt and the upcoming projects in Tunisia. ICIEC has already covered several renewable energy projects in its member countries and strives to be a leading actor in climate finance in the coming years.

Learning from the International Renewable Energy Agency

The development of ICIEC professionals in the renewable energy space continued as ICIEC representatives attended the 5th International Renewable Energy Agency (IRENA) Policy Day. ICIEC presented on the opportunities and challenges in underwriting renewable energy projects. Participation in this event further deepened ICIEC representatives' understanding of the renewable energy landscape, thereby improving their decision-making capability when assessing renewable energy projects in ICIEC's member countries.

CHAPTER 05

BUSINESS

PERFORMANCE



A. Summary of Operations Results

Business Indicators (USD'000)



New Commitments



Total Business Insured

Short Term
Medium Term
Investments



Total Exposure

Short Term
Medium Term
Investments



Total Premium Income

Short Term
Medium Term
Investments



Outstanding NPLs

Claims Paid



Recoveries



Loss Ratio

Results 2019



4,765

10,864

6,937

1,442

2,485

3,735

1,292

401

2,042

58.44

16.14

4.88

37.42

53.31

0.09

0.2

0.2%

Results 2018



4,837

9,030

5,929

258

2,843

4,665

1,963

676

2,026

71.74

16.68

2.56

52.5

2.99

34.19

1.2

48%

B. Business Insured

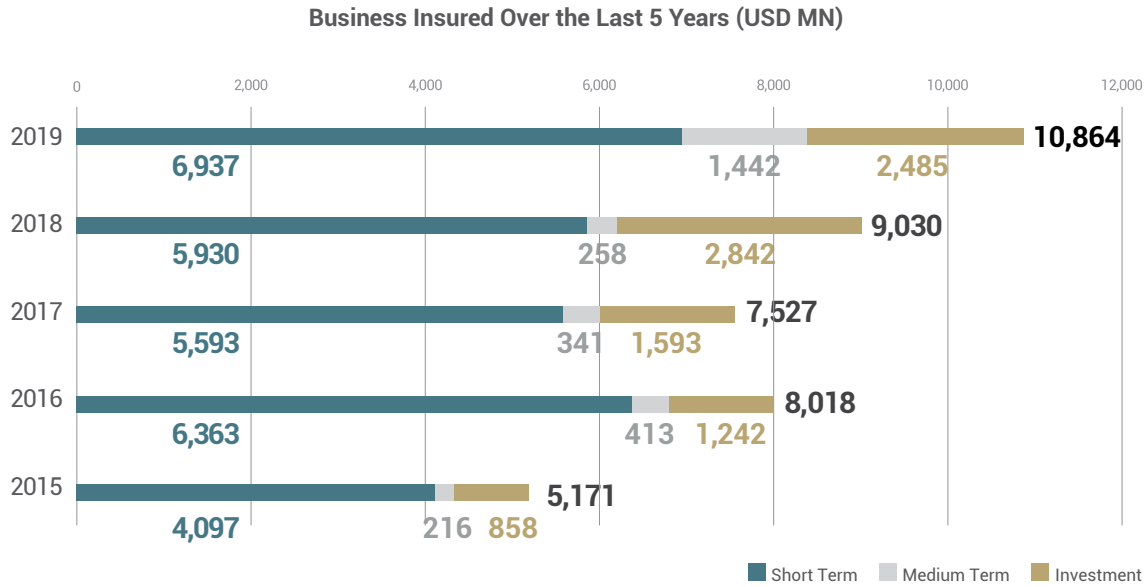
In 2019, ICIEC insured USD 10.86 billion of total business which represents a significant increase of 20% over 2018. This impressive increase is a testament to ICIEC's increasing presence as the preferred export credit and investment insurer among its member countries. The volume of total business that ICIEC insured for 2019 was substantial and greatly exceeded the Corporation's targets for the year.

In terms of the individual business lines, the business insured corresponding to short-term business totaled USD 6.9 billion in 2019, representing a large increase of 17% as compared to 2018. Business insured under the medium-term category increased substantially from USD 258 million in 2018 to USD 1.4 billion in 2019, representing an increase of 459%. This was largely a result of the increase in demand for medium-term export credit insurance in ICIEC's member countries, as well as the Corporation's increasing risk appetite with regards to such insurance. Finally, the volume of business insured

with regards to the investment insurance line of business decreased by 13% from USD 2.8 billion to USD 2.5 billion.

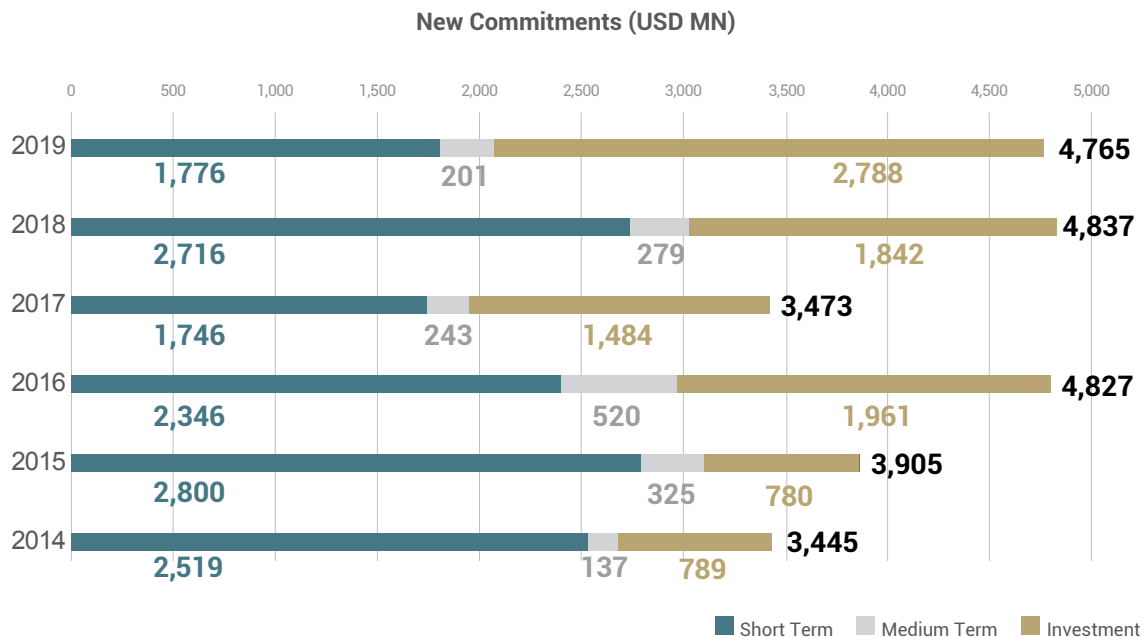
The portfolio mix experienced a significant shift in 2019 as the share of business insured through medium-term export credit insurance increased substantially, from 2.9% in 2018, to 13.3% in 2019. Conversely, the share of business insured through investment insurance decreased from 31.5% in 2018 to 22.9% in 2019. Furthermore, the share of the business insured corresponding to short-term credit insurance declined marginally from 66% in 2018 to 64% in 2019.

The strong performance of ICIEC in 2019 reflects the trajectory that the Corporation has been on the last 5 years, as the amount of business insured by ICIEC has experienced an average annual growth rate of 17% over the last 5 years.



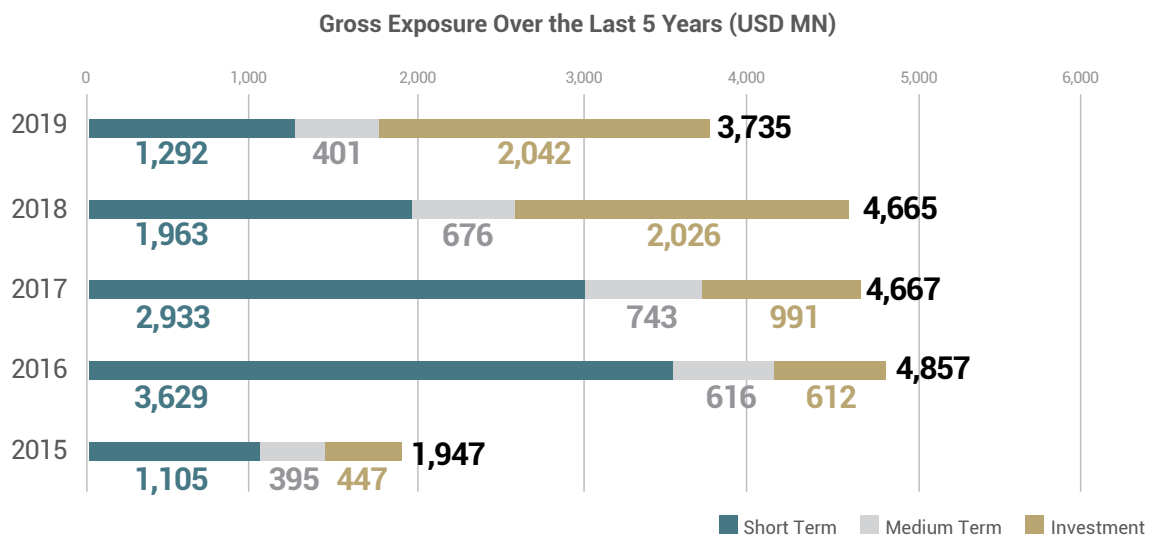
C. New Insurance Commitments

New commitments (new insurance approvals) totaled USD 4.77 billion in 2019, as opposed to USD 4.84 billion in 2018. This change from year to year represents a negligible decrease of 1.5%. The new commitments are distributed across the three lines of business, with Short Term accounting for 37%, Medium Term for 4% and Foreign Investment Insurance (FII) for 59%.






D. Gross Exposure and Net Exposure

Total exposure comprises a variety of metrics, namely outstanding business insured, arrears and outstanding claims. It serves as a measure of ICIEC's portfolio at risk, at a given point in time. ICIEC's total exposure substantially decreased at the end of 2019, reaching USD 3.73 billion compared to USD 4.67 billion at end of 2018. The division of exposure related to Short Term (ST), Medium Term (MT), and Foreign Investment Insurance (FII) business for 2019 was USD 1.29 billion (35%), USD 0.40 billion (11%) and USD 2.04 billion (54%), respectively.



In order to maximize capacity, and to properly manage risk on the books, ICIEC transfers part of its exposure to the international reinsurance market. In 2019, the Corporation's net exposure reached USD 1.20 billion, as compared to USD 1.42 billion in the prior year. This represents a small increase in ICIEC's risk retention from 31% to 32% between 2018 and 2019.

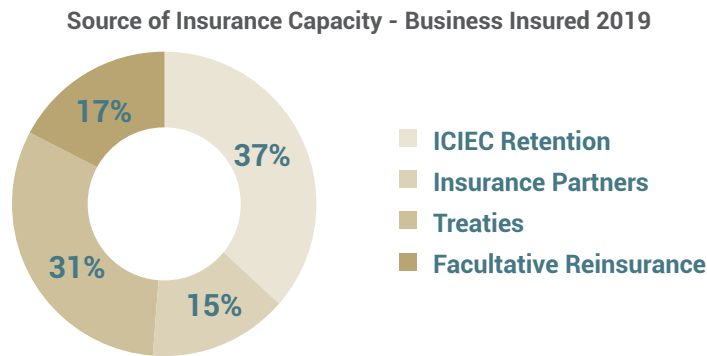
The volume of exposure ceded to international reinsurers reached USD 2.5 billion. The distribution of ICIEC's gross and net exposure figures, divided by lines of business is displayed below:

2019		USD'm	Gross Exposure	Reinsurers Exposure	ICIEC Net Exposure	% Net/Gross
	Short Term		1,292	786	506	39%
	Medium Term		401	221	180	45%
	Investments		2,042	1,529	513	25%
	Total		3,735	2,536	1,199	32%

In order for ICIEC to best address the investment and trade needs of its clients, it is necessary to mobilize additional capacity from the international reinsurance market. To do this, ICIEC partners with leading international reinsurers. ICIEC

has successfully extended one such partnership, by renewing its outward Treaty for Short-Term policies with effect from 1 July 2019 to 31 December 2019. This Treaty is led by Munich Re and is supported by Hannover Re, XL Catlin Re and Atradius Re. These reinsurers are all reputable in the global reinsurance market and have strong credit ratings. ICIEC additionally has other specialized quota share treaties established with Coface and Credendo.

For the year, ICIEC insured USD 10.68 billion of business. Of that figure, ICIEC ceded reinsurance capacity totalling USD 6.87 billion. This is more than 16.82 times the subscribed capital of the Corporation. The distribution of that reinsurance capacity was as follows:



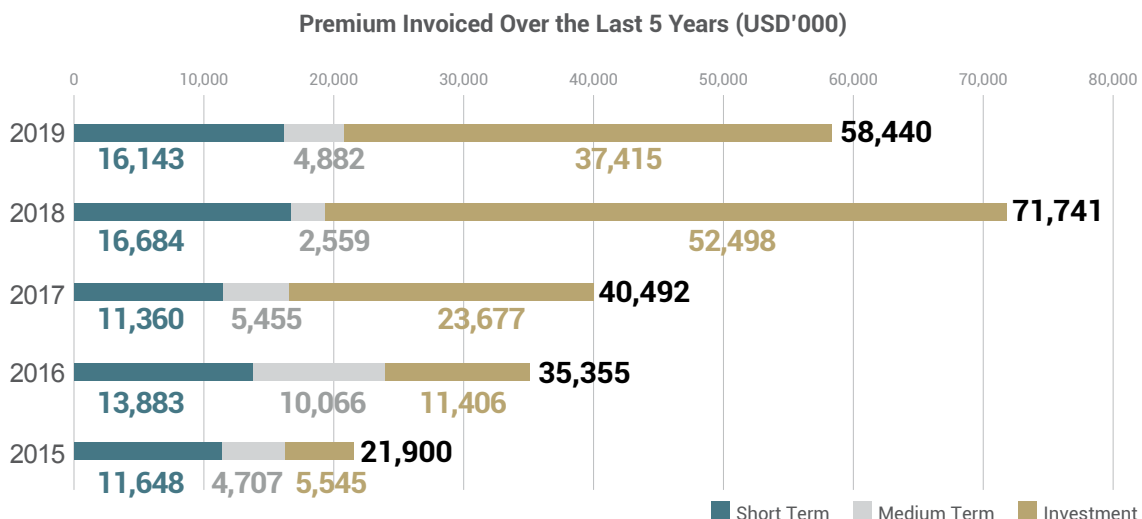
ICIEC has not only sought reinsurance, but has also participated as a Reinsurer, in the Inward Quota Share Treaty programs with Turk Eximbank (Turkey), CAGEX (Algeria), and COTUNACE (Tunisia), NAIFE (Sudan) and Indonesia Eximbank (Indonesia). A new Inward Treaty Reinsurance program with Export Credit Guarantee Company of Egypt (ECGE) specifically for Documentary Credit Insurance Product, was recently signed with effect from 1st October 2019.

E. Premium Income

The gross premium income in 2019 was USD 58.4 million, representing a decrease of 18.5% from the previous year during which the gross premium invoiced was USD 71.7 million.

The amount of premium income corresponds to each business line as follows. The premium income for Short Term insurance was USD 16.1 million (28%), for Medium Term it was USD 4.9 million (8%), and for Investment Insurance it was USD 37.4 million (64%). Over the last three years, the volume of premium income emanating from investment insurance has constituted the most significant portion of gross premium.

ICIEC's gross premium has witnessed a steady increase from USD 21.9 million in 2015 to USD 58.4 million in 2019.








F. Claims and Recoveries

Claims Paid

For 2019, ICIEC paid two claims totalling USD 91,380, which is in stark contrast to the figure for 2018 which was USD 34.2 million. This represents a significant decrease of 99.73%. One of the claims paid in 2019 was to a policyholder in Egypt, while the other one is in the UK. This decrease in claims paid by ICIEC is an indication of the Corporation's increasing prudence and effectiveness when assessing which transactions to insure.

The strong growth in premium income coupled with very low claims contributed to significant reduction in the loss ratio during 2019. Furthermore, tight control over expenses and the solid underwriting performance helped maintain the declining trend in the combined ratio over the last three years.

USD'000	2017	2018	2019
 Premium Invoiced	40,491	71,741	58,440
 Claims Paid	7,037	34,189	91
 G&A Expenses	18,026	16,760	18,066
 Loss Ratio	17%	48%	0%
 Combined Ratio	62%	71%	31%

Recoveries

Net claim recoveries during 2019 amounted to USD 0.2 million compared to USD 1.2 million for 2018.

CHAPTER 06

FINANCIAL

PERFORMANCE

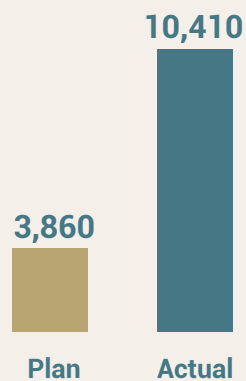


A. Financial Results

The audited financial statements for the year end 2019G (1440H/1441H) are published in Appendix 3 of this report. This appendix is composed of the Audit Report, Balance Sheet and Statement of income.

This analysis of ICIEC's financial performance, specifically its financial results and investment portfolio, are presented in USD denomination. This is done to maintain consistency with the rest of the report, and so that the data presented is easily understood. The reporting currency for the financial statements presented in the appendix however is the Islamic Dinar (ID). The ID is equal to a special drawing right from the IMF. The exchange rate between USD and ID is 1.38 USD for every 1 ID.

2019 Net Corporate Results (USD 000)



ICIEC's financial results significantly outpaced its Business Plan for 2019 as its corporate net result for 2019 was an unprecedented USD 10.41 million surplus, as compared to the USD 3.86 million surplus it planned for the year. Thus, ICIEC's Policyholders Fund and Shareholders Fund together produced a net result that equates to 270% of the Corporation's target for the year. Additionally, this significant surplus represents a growth rate of 220% over last year's surplus of USD 3.26 million. This strong financial performance demonstrates the success of ICIEC's diligent efforts to grow its insurance operations and improve efficiency and effectiveness of its activities.

Policyholders Fund

ICIEC's Policyholders' Fund (PHF) achieved superb performance with a positive technical result for the third year in a row and gross invoiced premium for 2019 of USD 58.4 million. On an accrual basis, and after adjusting for reinsurers share, the net earned premium and fees for the year amounted to USD 25.8 million. This represents 100% achievement of ICIEC's plan target for the year and a 10% increase over 2018. This excellent performance is the result of aggressive business development efforts in the face of challenging economic and trade conditions.

Additionally, due to ICIEC's efficient cost control and prudent underwriting and risk management practices, total expenses and claims during 2019 of USD 20.4 million was 20% below the plan and 4% lower than 2018.

ICIEC's Policyholders' fund performed exceptionally well in 2019 earning USD 5.4 million before foreign currency

gains and losses. The net result, however, reduced to USD 2.7 million (compared to USD 184,000 planned and 2018 actual of USD 1.2 million) due to USD 2.6 million in foreign currency losses. The impact of foreign currency gains and losses on ICIEC's performance going forward will be significantly lower with the adoption of USD as the functional currency.

Shareholders Fund

ICIEC's Shareholders' Fund (SHF) produced strong results in 2019 with investment returns reaching USD 5.6 million. This represents growth of 36% over the previous year and significantly outperformed the 2019 Business Plan target by 24%.

A major contributor to the improved performance is the change from the legacy approach of investing in ID-currencies to maintain its investments in USD-denominated positions. The Corporation succeeded to complete the liquidation of non-USD investments and converted them into USD during 2019 with a one-off USD 7.2 million foreign currency gain largely due to USD-ID foreign currency market rate movements during the transition process.

The exceptional foreign currency gain on the SHF largely offset the USD 2.6 million foreign currency loss on the PHF and absorbed the negative impact of the USD 4.6 million impairment charge on the ICD Unit Investment Fund.

Overall, the Shareholders' Fund produced exceptionally strong results in 2019 with net results reaching USD 7.7 million. This represents growth of 173% over the previous year and outperformed the 2019 Business Plan target by 109%.



ICIEC's financial results significantly outpaced its Business Plan for 2019 as its corporate net result for 2019 was an unprecedented USD 10.41 million surplus, as compared to the USD 3.86 million surplus it planned for the year

B. Investment Portfolio

ICIEC's investment portfolio outperformed the target by 24% at USD 5.5 million and registered an equally impressive 36% growth over the prior year. This was attributable to the Corporation's efforts to efficiently manage its investment portfolio within its low risk appetite and its decision to move away from investing in ID-currencies to investing in USD only.

This entailed migration of around USD 115 million of non-USD investments in low or negative yielding GBP, CNY, Euro & JPY positions into higher-yielding USD positions and was the basis of the Corporation changing its functional currency from ID to USD. It also contributed to substantially increasing ICIEC's total earning liquid assets to USD 257.8 million.

Investments – Five Year Summary

Year	2015	2016*	2017	2018	2019
Total Investments (USD'm)	208.2	206.5	178.2	238.8	257.8
Investment Income (USD'm)	3.9	4.8	3.9	4.0	5.5
Investment Return (ROI) %**	1.93%	2.33%	2.08%	1.93%	2.21%

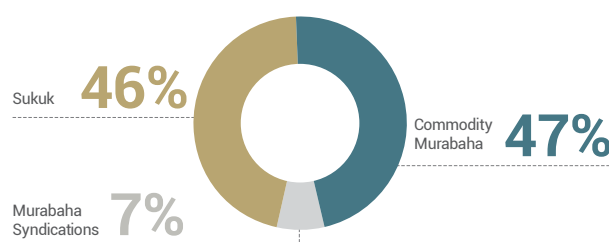
* - 2016 figures are for 15-month period due to change of the reporting calendar, all other years correspond to 12-month period

** - Investment returns are based on average invested assets

Investment Returns

ICIEC's investment portfolio produced USD 5.48 million in investment income, which is 36% higher than the amount of investment income produced during 2018. Sukuk and Commodity Murabaha placements were the primary contributors to ICIEC investment income during 2019 comprising 47% and 46% respectively.

(\$'000)	2019
	Actual
Commodity Placements	2,609
Sukuk	2,513
Murabaha Syndications	362
Gross Investment Income	5,484



Impairment

The Corporation invested in ICD-UIF in 2004, which had a consistent and solid performance track record until 2016. The net asset value (NAV) deteriorated to 90% at the end of 2017, and further to 63% by end of 2018. In addition, the fund has opted for voluntary wind-up and termination during 2019. Distributions of USD 5 million were received during 2019 and further are expected in 2020. ICIEC considers its equity and funds investments as available for sale and the decline in fair value on ICD-UIF was considered prolonged and resulted in a USD 4.6 million impairment charge during 2019.

Investment Strategy & Outlook:

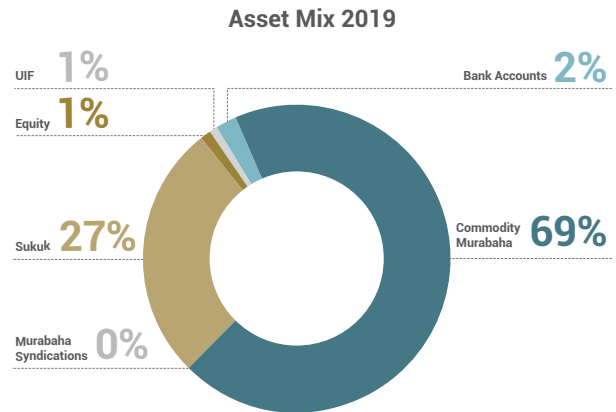
ICIEC has maintained a conservative investment strategy aimed at earning stable returns while minimizing liquidity risk and potential losses.

ICIEC benefited from its decision to convert its non-USD assets into USD and from the implementation of its dual currency reporting approach. At the end of 2019, ICIEC's money market instruments comprised solely of USD positions, and the Corporation was able to benefit from strategically locking in higher USD LIBOR rates for its newly converted USD placements. As ICIEC management tactically made this conversion in early June of 2019, it was able to avert potential foreign currency losses of USD 4.0 million as the EUR dropped significantly in Q4 of 2019 due to Brexit uncertainty. Through its well-timed adjustments in its money market assets, along with its strong focus on well-performing Sukuk assets, ICIEC has been able to post very strong investment results for 2019.

The Corporation will continue to strengthen its investment strategy, as it will revisit it in 2020 and look for ways through which it will further reduce risk.

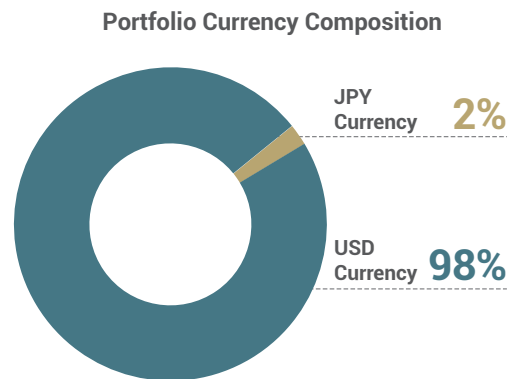
Portfolio Composition:

At the end of 2019, 69% of ICIEC's portfolio consisted of short-term Commodity Murabaha placements with 27% in Sukuk and 2% in cash. This is in stark contrast to the portfolio composition at the end of 2018, when 54% of ICIEC's portfolio consisted of short-term Commodity Murabaha, 24% in Sukuk and 14% in cash. The investment portfolio skewed in favor of commodity placements at year end considering the transition to USD as functional currency in Q4-2019 and ongoing efforts to re-invest the additional USD funds.



Portfolio Currency Composition:

The currency composition of ICIEC's portfolio experienced a dramatic change in 2019 as the Corporation shifted towards USD as its operational currency. ICIEC's money market instruments consist of solely USD as of the end of 2019, and the Shareholders' Fund is now composed of 98% USD and 2% JPY.



ANNEX



ICIEC International Network



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Future Office Cairo, Egypt

IsDB Group Information



VISION

By the year 1440H, the Islamic Development Bank will have become a world-class development bank, inspired by Islamic values of comprehensive human development in the Muslim world and helped restore its dignity.



MISSION

To promote comprehensive human development, with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance and prospering the people.



Islamic Development Bank (IsDB)

Provides project financing for infrastructure, and social development and equity participation in strategic corporate and financial institutions.



Islamic Research & Training Institute (IRTI)

Provides training, research, advisory and capacity building for development of the Islamic Financial Service Industry.



The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

Provides political and commercial risk insurance and reinsurance solutions. ICIEC is rated Aa3 by Moody's.



Islamic Corporation for the Development of the Private Sector (ICD)

Provides project finance solutions to develop the private sector in member countries. ICD is rated AA by Fitch, Aa3 by Moody's and A+ by S&P.



International Islamic Trade Finance Corporation (ITFC)

Provides financing and capacity building to encourage intra-trade across OIC member countries. ITFC is rated A1 by Moody's and AA- by IIRA.



Islamic Solidarity Fund for Development (ISFD)

Provides financial support to enhance the productive capacity and sustainable means of income for the poor.



IsDBG IMPACT

Approvals



Disbursements



Projects



Acronyms and Abbreviations

AAB	Al-Akhdar Bank	ITFC	Islamic Trade Finance Corporation
ADER	Annual Development Effectiveness Report	ITFEE	ICIEC Microfinance & Micro-Takaful Fund for Economic Empowerment
AICIF	African International Conference on Islamic Finance	LC	Letter of Credit
APIX	Agence Nationale Chargée de la Promotion des Investissements et Marché 2003 des Grands Travaux	LNG	Liquefied Natural Gas
ASEAN	Association of South East Asian Nations	LDMC	Least Developed Member Countries
AU	Aman Union	LIBOR	London Inter-Bank Offered Rate
BCP	Groupe Banque Centrale Populaire	MASEN	Moroccan Agency for Sustainable Energy
BI	Business Insured	MC	Member Country
BU	Berne Union	MENA	Middle East and North Africa
BMP	Bank Master Policy	M&E	Monitoring and Evaluation
BOD	Board of Directors	MIGA	Multilateral Investment Guarantee Agency
CAGEX	La Compagnie Algérienne d'Assurance et de Garantie des Exportations	MOU	Memorandum of Understanding
CNY	Chinese Yuan	MT	Medium Term
COMCEC	Committee for Economic and Commercial Cooperation (OIC)	NAFTA	North American Free Trade Agreement
COTUNACE	Compagnie Tunisienne pour l'Assurance du Commerce Extérieur Tunisienne pour l'Assurance du Commerce Extérieur	NAIFE	National Agency for Insurance and Finance of Exports (Sudan)
CPRI	Credit and Political Risk Insurance	NARES	North Africa Renewable Energy Summit
CSTP	Comprehensive Short-Term Policy	NEXI	Nippon Export and Investment Insurance
DCIP	Documentary Credit Insurance Policy	NHSO	Non-Honoring of Sovereign Financial Obligation
DHAMAN	Arab Investment and Export Credit Guarantee Corporation	NHSO-SOE	Non-Honoring of Sovereign Financial Obligation – State Owned Enterprise
DIFC	Dubai International Finance Centre	NPL	Notification of Probable Loss
ECA	Export Credit Agency	OECD	Organization for Economic Cooperation and Development
ECI	EtiHAD Credit Insurance	OIC	Organization of Islamic Cooperation
ECGE	Export Credit Guarantee Agency of Egypt	OBIC	OIC Business Information Centre
EMDE	Emerging Market and Developing Economies	P5P	President's 5-Year Plan (IsDB)
FDI	Foreign Direct Investment	PHF	Policyholders' Fund
FII	Foreign Investment Insurance	PPP	Public-Private Partnership
FIIP	Foreign Investment Insurance Policy	SBI	State Bank of India
FONSIS	Sovereign Fund for Strategic Investments (Senegal)	SDG	Sustainable Development Goal
GDP	Gross Domestic Product	SEP	Saudi Export Program
GVC	Global Value Chain	SESRIC	Statistical, Economic and Social Research and Training Centre
GWP	Gross Written Premium	SHF	Shareholders' Fund
IBNR	Incurred But Not Reported	SMBC	Sumitomo-Mitsui Banking Corporation
ICD	Islamic Corporation for the Development of the Private Sector	SME	Small and Medium Enterprise
ICIEC	Islamic Corporation for the Insurance of Investment and Export Credit	SMTTP	Supplementary Medium Term Policy
ID	Islamic Dinar	SPV	Special Purpose Vehicle
IFSB	Islamic Financial Services Board	SSAE	Sub-Saharan Africa and Europe
IIFP	IsDB Infrastructure Financing Pool	ST	Short Term
IMF	International Monetary Fund	STP	Specific Transaction Policy
IRENA	International Renewable Energy Agency	STP-CF	Specific Transaction Policy – Contract Frustration
IRTI	Islamic Research and Training Institute	TAIC	The Arab Investment Company
IsDB	Islamic Development Bank	TDB	Trade and Development Bank
IsDBG	Islamic Development Bank Group	UAE	United Arab Emirates
ISFD	Islamic Solidarity Fund for Development	UIF	Unit Investment Fund
		UN	United Nations
		WtE	Waste-to-Energy

Audited Financial Statements



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Independent Auditor's Report

Your Excellencies, the Chairman and Members of the Board of Governors
 The Islamic Corporation for the Insurance of Investment and Export Credit

Opinion

We have audited the financial statements of The Islamic Corporation for the Insurance of Investment and Export Credit ("the Corporation"), which comprise the statement of financial position as at 31 December 2019 (5 Jumada I 1441H), and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2019 and its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information included in the Corporation's 2019 Annual Report

Other information consists of the information included in the Corporation's 2019 annual report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information in its annual report. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRSs, and the Corporation's Articles of Agreement and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

for Ernst & Young



Ahmed I. Reda
Certified Public Accountant
Licence No. 356

15 Sha'ban 1441H
8 April 2020

Jeddah



The Islamic Corporation for the Insurance of Investment and Export Credit

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019 (CORRESPONDING TO 5 JUMAD AL-AWWAL 1441H)

	<i>Notes</i>	<i>2019</i> <i>Islamic Dinars</i> <i>'000</i>	<i>2018</i> <i>Islamic Dinars</i> <i>'000</i>
ASSETS			
Cash and cash equivalents	4	125,949	40,394
Accounts receivable, net	5	5,168	4,126
Prepaid expenses and other assets	6	3,527	4,151
Due from affiliates	7	1,067	1,088
Available-for-sale investments	8	15,059	24,262
Murabaha commodity placements, net	9	34,324	113,348
Held-to-maturity investments	10	39,907	34,111
Reinsurance share of outstanding claims	11	25,644	29,109
Reinsurance share of unearned premiums	12	23,916	20,025
Property and equipment	13	818	141
Due from policyholders	19	45,756	47,813
TOTAL ASSETS		321,135	318,568
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts payable and accruals	14	16,536	22,500
Due to affiliates	7	6,006	5,451
Claims payable	15	261	292
Pension liability	16	10,341	5,102
Outstanding claims reserves	11	37,619	40,109
Unearned premiums	12	42,496	37,891
TOTAL LIABILITIES		113,259	111,345
EQUITY			
Shareholders' Fund			
Share capital	17	145,018	142,905
Reserves	18	72,184	67,619
Fair value reserve		25	(181)
Foreign exchange reserve		(2,001)	-
Total Shareholders' Fund		215,226	210,343
Actuarial loss on pension liability related to Policyholders		(7,948)	(3,120)
Foreign exchange reserve related to Policyholders		598	-
TOTAL EQUITY		207,876	207,223
TOTAL LIABILITIES AND EQUITY		321,135	318,568

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 15 February 2020.

The Islamic Corporation for the Insurance of Investment and Export Credit

STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019 (CORRESPONDING TO 5 JUMAD AL-AWWAL 1441H)

	<i>Notes</i>	2019 <i>Islamic Dinars</i> '000	2018 <i>Islamic Dinars</i> '000
SHAREHOLDERS' FUND			
Investment income		4,015	2,893
Investment management fees	7	(186)	(109)
General and administrative expenses		(128)	(139)
Impairment on available-for-sale investment		(3,330)	(2,477)
Net income from Shareholders' fund before exchange results		371	168
Gain on foreign exchange translation		4,194	1,312
Net income from Shareholders' fund after exchange results		4,565	1,480
POLICYHOLDERS' FUND			
Gross written premiums	12	43,708	51,746
Premiums ceded to reinsurers	12	(34,561)	(30,598)
Net movement in unearned premiums		9,147	21,148
		(612)	(7,642)
Net earned premiums		8,535	13,506
Outward reinsurance commission income		10,219	2,522
Policy fees earned		214	303
Management fee		-	572
Total revenue		18,968	16,903
Gross claims paid	11	(2,716)	(28,969)
Reinsurance share of claims paid	11	1,474	20,876
Net claims paid	11	(1,242)	(8,093)
Change in net outstanding claims and other reserves		(690)	4,551
Net claims incurred		(1,932)	(3,542)
Policy acquisition cost		(496)	(758)
Employee related costs		(9,340)	(8,058)
Sales and marketing expenses		(825)	(664)
General and administrative expenses		(2,233)	(2,323)
Total expenses		(14,826)	(15,345)
Net income from Policyholder' fund before exchange results		4,142	1,558
Loss on foreign exchange translation		(2,085)	(696)
Net income from Policyholders' fund after exchange results		2,057	862
NET CORPORATE GAIN		6,622	2,342

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