



ICIEC

THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT



ICIEC & SDGs REPORT 2018



مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group

Message from the CEO



The adoption of the 17 Sustainable Development Goals (SDGs) and UN's 2030 Agenda three years ago by the international community marked the beginning of a new and ambitious response to the world's social, economic and environmental challenges. The SDGs play an important role in guiding countries and citizens, public, private and civil society organizations towards sustainable development and global prosperity. At their heart the goals recognize the need for partnerships; a global effort of cooperation under a shared umbrella of objectives is needed.

ICIEC is committed to achieving the SDGs, which are fully aligned with the IsDBG's long-term priority to promote progress and prosperity in Member Countries. Through trade and investment insurance, we seek to support OIC countries' growth and broader development in ways that are inclusive, responsive and resilient to changes in their external environment, and to improve their connectivity both among themselves and with the world.

It has been well recognized that to achieve the SDGs and, indeed, any sort of long-lasting development impact, financial instruments that leverage public sector resources to strategically mobilize other sources of finance are necessary. As such, I am proud to see ICIEC successfully act as a catalyst of Shari'ah-compliant trade and investment. Additionally, we have worked hard to contribute to the IsDB's strategies and projects to drive the SDGs in Member Countries.

ICIEC has established that its developmental role and contribution in Member Countries is most relevant to six of the SDGs. These are:



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



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



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



Promote inclusive and sustainable economic growth, employment and decent work



Build resilient infrastructure, promote sustainable industrialization and foster innovation, and



Revitalize the global partnership for sustainable development.

Towards these goals, ICIEC's activities have included providing comprehensive protection to banks, exporters and importers trading goods and services in key industries such as health, agriculture, and energy as well as in sectors that provide high-levels of employment, such as textiles. We have also been instrumental in supporting major investors and businesses in the healthcare and energy sectors through our political and commercial risk coverage and have been increasingly instrumental to the introduction of renewable energy technologies in its Member Countries by supporting numerous clean-power generation projects. Moreover, ICIEC is uniquely positioned to bridge political risk associated with large-scale infrastructure projects and, therefore, over the past 25 years, ICIEC has played an important role in facilitating the development of resilient infrastructure in member countries.

In all activities ICIEC aims to build partnerships and work with investors, financial institutions and other insurers to unlock and mobilize additional financial resources. We are grateful for networks like the Berne Union and Aman Union as well as our partner institutions and ECA we who have worked closely with us over the 25 years. I feel privileged to be part of an organization that has built such strong relationships and is dedicated to supporting our partners and Member Countries in advancing towards the achievement of SDGs. We will continue to align our strategies and operations to the ever-changing global development needs and I am confident that, together, we will achieve great things.

Oussama Abdul Rahman KAISSI
Chief Executive Officer

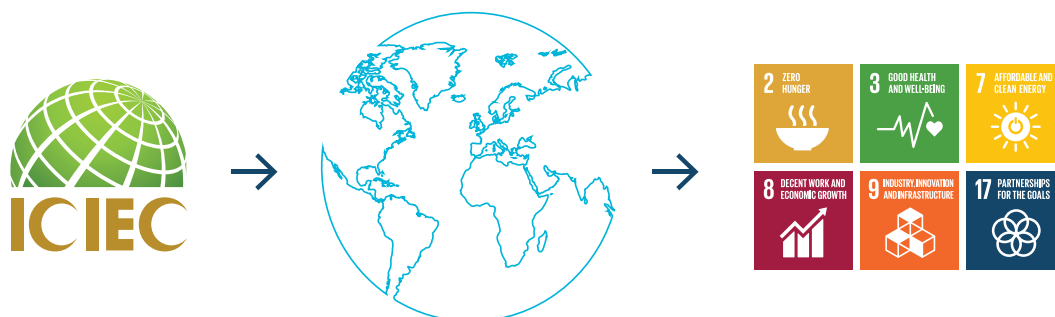
The sustainable development goals: new road signs on our continuing development journey

Nearly two decades ago, at the turn of the new millennium, the international community came together under the leadership of the United Nations to support a comprehensive global agenda for tackling the world's most pressing development challenges.

Over the next fifteen years, the "Millennium Development Goals" galvanized unprecedented global efforts that helped reduce extreme poverty by half. To build on this momentum, and meet new and remaining challenges, world leaders signed on to the "Sustainable Development Goals" as an updated plan of action, in 2015.

The Sustainable Development Goals, or "SDGs" as they are widely known, identify 17 specific international development goals and over 160 associated targets for the year 2030. Together, they provide a comprehensive





framework for coordinated global efforts to end extreme poverty and hunger, fight inequality, tackle climate change, and achieve sustainable development for all.

Like the Millennium Development Goals before them, the SDGs are now at the heart of the development agendas of governments around the world, including our 45 Member Countries.

As a provider of export credit and investment insurance, we assist our Members in a myriad of ways to realize their development agendas and meet the SDGs. The promotion of social and economic development is nothing new for ICIEC. We were founded 25 years ago as a member of the Islamic Development Bank Group to enhance access to markets and finance for both buyers and sellers in Member Countries, and to mitigate the commercial and political risk of commercial transactions, in order to produce the kind of development impact that can transform countries and lives for the better.

Over the years, we have sought to enlarge the scope of trade transactions and flow of investments in Member Countries by rolling out a number of innovative products and solutions. Our wide array of Shari'ah-Compliant insurance facilitates access to finance and new markets for exporters while positively contributing to incomes and improving the availability of basic resources. And our infrastructure finance enables the delivery of essential services while fostering competitive

industries that create jobs and contribute to national economic growth.

Similarly, ICIEC's investment insurance mitigates non-commercial risks, which supports the flow of capital into markets perceived as higher-risk, and improves the overall investment climate of Member Countries in the process. Moreover, these investments often target strategic development sectors, like infrastructure and energy, that contribute to knowledge transfer, job creation, and the integration of value chains, benefiting local businesses, especially small-to-medium enterprise, which are critical engines of inclusive economic growth.

Within the context of our 25 years of working to promote prosperity in our Member Countries, the Sustainable Development Goals have become ICIEC's new signposts for its continuing development journey. Not only do they play a vitally important role in shaping our broad outlook and strategy but they help to define the development outcomes we seek to achieve for Member Countries going forward.

Of the 17 SDGs in place until 2030, six, in particular, are deeply aligned with our mission as a multilateral institution mobilizing the resources needed to make sustainable development a reality.

2 ZERO HUNGER

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

Despite global advances in reducing extreme poverty, over 800 million people worldwide face chronic food deprivation, making hunger one of humanity's most urgent development challenges. Least developed countries, in particular, require increased investment in their agricultural sector to increase productivity and build more sustainable food production systems. This would ultimately contribute to more resilient agricultural practices and improve access to sufficient nutrition.

Indeed, in many of our Member Countries the majority of the population earns its income from agricultural activities. Yet, with small scale farmers providing the vast majority of domestic food production, these economies often struggle to realize the potential of their arable land and remain net importers of food.



ICIEC supports the Sustainable Development Goal to end hunger by insuring risk on both sides of the trade and investment equations in the agricultural sector. For example, by providing exporters of agricultural goods, technologies and equipment with comprehensive protection, we enable them to maintain more consistent cash flows and expand their operations into Member Country markets otherwise deemed too risky. Similarly, ICIEC provides insurance options to banks in Member Countries with clients seeking to import goods and services as inputs for agricultural activity.

In addition, ICIEC's commercial and political risk insurance for agricultural machinery exporters, for instance, enables them to do business with higher risk markets, which, in turn, increases access within those markets to more productive assets. By successfully bridging this market gap, we help improve the productivity and incomes of local food producers and reduce Member Country's reliance on imports.

Since our inception, ICIEC has supported USD **1.3 billion** in this sector, helping to improve the productivity and incomes of **food producers**, especially those in the least developed countries



TOTAL BUSINESS INSURED SINCE INCEPTION IN AGRICULTURAL SECTORS BY BUYER COUNTRY (USD)

Buyer country	Sum of Business Insured
Algeria	60,875,834
Australia	8,129,951
Austria	78,993
Bahrain	360,000
Bangladesh	200,496,450
Canada	200,702
China	2,352,883
Cyprus	798,474
Denmark	203,580
Egypt	207,243,770
France	11,935,994
Germany	201,618
Greece	51,161
India	461,740
Indonesia	59,916,930
Italy	2,272,738
Jordan	25,878,621
Kingdom of Saudi Arabia	50,654,576
Korea	235,100
Kuwait	203,787
Lebanon	11,649,006
Malaysia	3,780,055
Mauritania	47,520,798
Mauritius	8,004,176
Morocco	693,498
Nigeria	9,500,000
Singapore	16,668,670
Sudan	1,084,994
Sweden	599,999
Switzerland	62,918,238

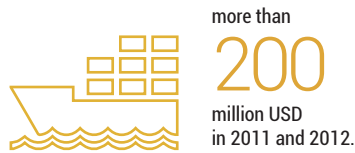
Syria	1,489,585
The Gambia	2,339,500
Togo	2,749,999
Tunisia	412,624
Turkey	244,204,739
United Arab Emirates	52,384,829
United Kingdom	14,537,546
United States of America	167,708,872
Total	1,280,800,032



INCREASING AGRICULTURE EXPORTS

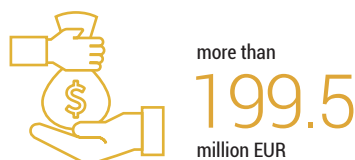
ICIEC has provided cover to support livestock exports from Sudan to Saudi Arabia since July 2009. ICIEC's reinsurance cover to Shiekan Insurance and Reinsurance Company and the National Agency for Insurance and Finance of Exports (NAIFE) facilitated the export of 1.2 million sheep. The success of this experience resulted in coverage

for more livestock exports from Sudan to other countries including Egypt, Jordan and Qatar. Subsequently in 2010, ICIEC's policy with Shiekan Insurance and Reinsurance Company Ltd was accepted by the Central Bank of Sudan as a first order guarantee. This eliminated the need for exporters to assign real estate property as collateral to banks. This structure helped Sudan increase its exports of livestock to Saudi Arabia to more than USD 200 million in 2011 and 2012.



SUPPORTING SMALL SCALE FARMERS

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



3 GOOD HEALTH
AND WELL-BEING

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

While global life expectancy continues to increase, health and well-being remain an urgent development challenge in less developed countries; preventable deaths from lack of access to basic health care and medicine continue to take the lives of millions of people each year.

Most staggeringly, and despite considerable global efforts and progress, more than five million children die before their fifth birthday, every year, with four out of every five of those deaths occurring in Southern Asia and Sub-Saharan Africa. The majority of maternal deaths, as well, occur in developing regions, where only half of women have access

Adana City Hospital, Turkey



to the health care they need, and where the maternal mortality ratio is 14 times higher than in developed regions.

The urgent need for more universal access to health care and medicine is also seen in the continued devastation wrought by AIDS and HIV, which are the leading cause of death for adolescents in Africa and for women of reproductive age worldwide.

To help address these kinds of urgent challenges and support the Sustainable Development Goal to promote healthy lives and well-being for all, ICIEC insures exporters of medical supplies, equipment, and pharmaceuticals, allowing them to supply markets and health care systems within Member Countries and around the world.



ICIEC has insured more than **USD 500 million** in trade and investment in the **healthcare industry**, to date, supporting the import of medical supplies, the construction of hospitals, and a wide range of other projects that help member countries strengthen their capacity to provide health-care for all.

We have also been instrumental in supporting major investors and businesses in the healthcare industry by providing coverage for political and commercial risks related to healthcare projects of strategic importance to Member Countries. Our insurance gives investors confidence to undertake major projects in the healthcare sector, like the construction of new medical facilities. In turn this strengthens our Member Countries capacity to provide essential health-care services to their citizens. At the same time, our infrastructure financing for initiatives like improved potable water systems has a significant impact on health in our least developed Member Countries, in particular.

TOTAL BUSINESS INSURED SINCE INCEPTION IN HEALTH SECTOR BY BUYER COUNTRY (USD)

Row Labels	Sum of Business Insured
Jordan	484,814
Lebanon	2,962,408
Turkey	509,413,940
Grand Total	512,861,163

UPGRADING TURKEY'S HEALTHCARE SYSTEM

ICIEC has been supporting Turkey in the implementation of its comprehensive Healthcare Transformation Program (HTP) since 2015. Alongside other MDBs such as The Islamic Development Bank, European Bank for Reconstruction and Development (EBRD) as well as Black Sea Trade Development Bank (BSTDB), ICIEC has provided insurance cover for four



hospitals amounting to EUR 142 million and a reinsurance cover to MIGA for the Elazig PPP Hospital amounting to EUR 30 million. The hospitals supported will provide around 3,000 beds and are expected to serve nearly 10 million people.



142
million EUR



30
million EUR

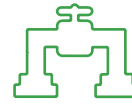
to the design, engineering, procurement and construction of a water treatment plant for a contract in excess of USD 75 million. The second supported the procurement of dredging services for the UAE's largest desalination plant. The size of this contract was USD 46.5 million. In Oman, ICIEC cover of USD 12 million protected the client against the risk of non-payment by the project sponsor in the development of a water desalination plant. This was the first infrastructure project supported by ICIEC in Oman. This project will add 45,000 m³/day (cubic meters per day) of fresh water capacity.

ADDRESSING CRITICAL WATER SHORTAGES

Access to drinking water is a fundamental aspect of human health. However, drinking water is acutely short in the UAE and Oman. ICIEC issued two contract frustration policies to help the UAE increase the availability of potable water. The first policy was in relation



75
million USD



46.5
million USD



12
million USD

7 AFFORDABLE AND
CLEAN ENERGY

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

Access to affordable and sustainable energy is instrumental to achieving almost all of the other Sustainable Development Goals, from the eradication of poverty and hunger to the advancement of health and the creation of decent jobs. And yet, nearly 1 billion people in the world today don't have access to electricity, while three times as many lack safe and sustainable sources of cooking fuel.

ICIEC's participation in the energy sector has had a significant impact in Member Countries. The wide range of transactions we insure contribute to oil and gas exploration, electricity system upgrades,

Solar Power Project, Egypt



and the import of equipment and technology, helping to stabilize energy supplies, lower costs, and increase energy self-sufficiency in these markets.

Since our inception, we have been a key player in supporting Member Countries' trade and investment in this sector. Given the geographic locations and economic structure of many of ICIEC's Member Countries, the Petrochemical Sector is one of the key drivers of exports and the second largest sector benefiting from ICIEC's export credit insurance.

In more recent years, however, as governments, industry, and development institutions like ours respond to the challenges of climate change, ICIEC has begun to play a catalytic role in facilitating renewable energy projects in Member Countries, assisting with the import of technologies and their use in national infrastructure projects, like the creation of solar energy systems and wind farms.



Throughout our mandate, ICIEC has insured over USD **15 billion** in **energy projects** and, increasingly, in **renewable technologies**, from wind farms to small scale solar energy generation.

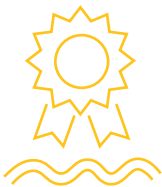
TOTAL BUSINESS INSURED SINCE INCEPTION IN ENERGY SECTOR BY BUYER COUNTRY (USD)

Row Labels	Sum of Business Insured
Algeria	311,016,165
Angola	1,609,573
Argentina	256,080
Australia	243,650,950
Austria	62,545,305
Bahrain	49,723,901
Bangladesh	101,133,304
Belgium	103,054,747
Benin	21,552,657
Bosnia and Herzegovina	17,427,519
Brazil	23,511,884
Burkina Faso	2,242,730
Cameroon	168,633,631
Canada	102,295,952
Chad	439,103
China	75,565,450
Congo Republic	793,560
Cote D'Ivoire	258,153,488
Cyprus	2,035,780
Denmark	60,739,529
Ecuador	8,462,195
Egypt	1,094,843,671
Ethiopia	246,522,323
Finland	92,651,654
France	210,993,203
Gabon	68,179,360
Germany	155,903,937
Ghana	80,148,677
Greece	37,693,046
Guinea	57,264,676
Hong Kong	3,416,917
India	504,601,440

Indonesia	15,762,549	Senegal	51,402,764
Iran	43,231,781	Singapore	60,518,098
Ireland	38,232,429	South Africa	378,509,354
Italy	194,168,126	Spain	294,100,795
Japan	12,956,292	Sudan	266,114,755
Jordan	270,102,330	Sweden	24,045,292
Kazakhstan	29,424,687	Switzerland	96,239,651
Kenya	117,229,174	Syria	37,271,485
Kingdom of Saudi Arabia	3,341,902,562	Taiwan	115,518,180
Korea	58,635,951	Tanzania	16,972,136
Kuwait	199,290,353	Thailand	25,309,936
Lebanon	532,706,481	The Netherlands	33,076,814
Libya	29,085,667	Togo	38,305,038
Macedonia	1,310,152	Tunisia	53,255,923
Madagascar	961,420	Turkey	711,606,147
Malaysia	7,259	Uganda	7,932,116
Maldives	66,169,422	United Arab Emirates	1,406,465,791
Mali	96,719,494	United Kingdom	905,518,387
Malta	346,122	United States of America	535,497,176
Mauritania	80,872,831	Yemen	3,509,226
Mauritius	4,972,766	Zambia	16,435
Mexico	8,789,539	Grand Total	15,488,673,999.70
Morocco	141,146,294		
Mozambique	102,097		
Nepal	2,374,879		
New Zealand	23,587,253		
Nigeria	52,732,509		
Norway	69,613,855		
Oma	150,709,636		
Pakistan	509,303,872		
Peru	30,462,511		
Poland	1,397,500		
Portugal	7,798,371		
Qatar	101,095,618		
Romania	373,452		
Rwanda	18,479,305		

SHARJAH WASTE TO ENERGY PROJECT

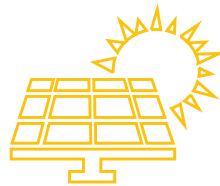
The Sharjah waste-to-energy (WtE) project is the first WtE scheme to be financed in the Gulf region as the Gulf states move away from landfills to more environmentally friendly disposal solutions. The project, led by UAE clean energy firms Masdar and Bee'ah, will help Sharjah reach its zero waste to landfill target by 2020 and contribute to the UAE's 2021 goal of diverting 75% of solid waste from landfill. 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. For its contribution to the project, ICIEC was awarded a 2018 Project Finance International Award for Middle East Clean Energy Deal of the Year.



2018
Project Finance
International Award

INVESTING IN RENEWABLE ENERGY TECHNOLOGY

Among our recent projects, ICIEC covered the political risk associated with a USD68 million USD equity investment in the construction of four 50MW solar power plants as part of the 1.8GW Benban Solar Complex in Aswan, Egypt— adding green energy to the mix. In Turkey, we also reinsured the sale of capital goods from Denmark for the construction of four Wind Farm projects worth a total of USD 370 million, which are reducing electricity imports and improving local transmission line infrastructure.

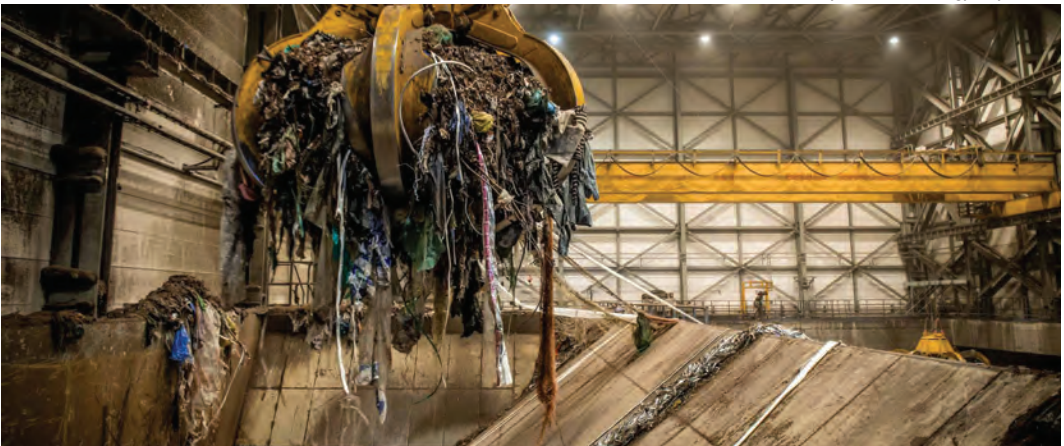


68
million USD



370
million USD

Sharjah Waste to Energy Project, UAE



IMPROVING ENERGY INFRASTRUCTURE

Sudan's electricity sector has been plagued by poor infrastructure and frequent outages. In 2000, the country sought to upgrade power plants, sub-stations, transmission lines, and distribution networks. The National Electricity Corporation, which led the project, required equipment and technical services from suppliers in several Member Countries, for which ICIEC provided credit insurance. We also provided cover to The River Nile Electrification Project, a similar initiative to increase the provision of electricity in Sudan, which involved the supply and installation of cables and transformers to expand the national electricity grid.

SUPPORTING ENERGY SELF-SUFFICIENCY

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

Kayes Power Plant, Mali



8 DECENT WORK AND ECONOMIC GROWTH



Promote inclusive and sustainable economic growth, employment and decent work



Despite ongoing improvements in global labour productivity and employment rates, a wide range of challenges remain in securing good jobs and inclusive economic growth for all, from the gender pay gap among women to high unemployment among youth and declining growth in per capita GDP

Indeed, even with the world unemployment rate at its lowest point in a decade, the majority of workers today are informally employed, and hundreds of millions continue to live in poverty.

By facilitating trade and investment, we oil the machinery of economic growth and job creation within Member Countries, enabling capital to flow, businesses to flourish, and job-rich sectors, like agriculture and manufacturing, to develop. Insuring the inbound supply of capital goods and strategic commodities from global suppliers, we also help provide essential inputs for domestic business productivity and national infrastructure projects involving the upgrading of telecommunications, energy, and transportation systems, which are essential to all economic activity.

Over the past quarter century, we have supported Member Countries across every stage of economic development, while increasing our reach and impact in least developed Member Countries, to facilitate the kinds of investments and commercial transactions that are critical to job creation and inclusive economic growth. Among our contributions, ICIEC has played an important role in facilitating investments that support more labour-intensive sectors in Member Countries,

such as agriculture and textiles, while enabling technology and knowledge transfers that help improve productivity and skills within the local workforce.

Since our inception, we have insured billions in trade and investment for the least developed countries among our Members, supporting transactions that have resulted in a wide range of social and economic benefits.

TOTAL BUSINESS INSURED SINCE INCEPTION IN LABOUR-INTENSIVE SECTORS BY BUYER COUNTRY (USD)

Row Labels	Sum of Business Insured
Algeria	61,907,563
Australia	27,355,411
Austria	1,536,703
Bahrain	3,928,141
Bangladesh	241,427,902
Belgium	33,591,851
Brazil	7,641,793
Bulgaria	11,319,579
Burundi	196,017
Canada	5,164,617
Chile	3,885,164
China	3,192,746
Cyprus	798,474
Czech Republic	24,781,032
Denmark	6,145,042
Djibouti	-
Egypt	236,460,393
Estonia	1,235,620
Finland	718,166
France	18,802,055
Germany	61,230,972
Greece	694,303

Hong Kong	31,990,993
Hungary	147,266
India	1,948,102
Indonesia	160,716,079
Iran	575,295
Ireland	3,581,492
Italy	53,903,492
Japan	327,358
Jordan	50,875,357
Kingdom of Saudi Arabia	57,760,271
Korea	266,558
Kuwait	4,888,676
Lebanon	11,711,500
Lithuania	37,197
Malaysia	5,711,782
Mauritania	49,200,152
Mauritius	12,276,636
Mexico	535,088
Morocco	693,498
New Zealand	12,978,918
Nigeria	9,500,000
Norway	10,315,347
Oman	1,281,909
Pakistan	10,531,667
Peru	181,287
Poland	1,150,011
Portugal	24,570,558
Qatar	1,583,401
Russia	388,154
San Marino	76,982
Singapore	16,668,670
Slovakia	20,000
South Africa	7,481,195
Spain	13,332,640
Sri Lanka	0
Sudan	1,084,994

Sweden	39,820,328
Switzerland	84,298,454
Syria	4,290,163
Taiwan	45,078
Thailand	2,375,128
The Gambia	2,339,500
The Netherlands	59,146,902
Togo	2,749,999
Tunisia	8,554,953
Turkey	274,091,373
United Arab Emirates	80,141,312
United Kingdom	297,818,717
United States of America	299,183,096
Grand Total	2,465,161,074

INCREASING THE EXPORTS OF READY-MADE GARMENTS IN BANGLADESH

The apparel industry in Bangladesh employs 4 million workers and is, by far, the country's largest source for export earnings, contributing upwards of 80%. In 2016, ICIEC supported this sector by insuring 135 mn US worth of credit from Bangladeshi banks for the import of textile machinery, improving the quality and quantity of exports for a sector that plays a critical role in providing employment and reducing poverty, particularly among rural women, who make up the majority of the industry's labour force.



135
million USD

FOSTERING IMPORT-SUBSTITUTING INTRA-OIC INVESTMENT BETWEEN TURKEY AND ALGERIA

The global steel sector is going through a soft patch, due to the economic downturn, low commodity prices (especially oil) and most importantly the decline in steel demand in China. The slump in steel demand, however, is mainly in the developed economies, whereas in the developing countries demand is still growing. Responding to this opportunity, ICIEC issued an equity investment insurance policy worth USD 450 million to Tosyali Holding (TH) of Turkey for its Group's steel factory investments in Algeria. The project currently employs more than 3000 workers directly, and approximately 10,000 workers indirectly. In addition to the creation of new jobs, the project has facilitated the transfer of industrial expertise between two Member Countries.



Over the last two decades and a half, ICIEC has enabled over USD **2.5 billion** in economic activity for labour-intensive sectors, like **agriculture and textiles**, in Member Countries, and over **6.5 billion in trade and investments** in the least developed nations, generating jobs and growth in these markets.

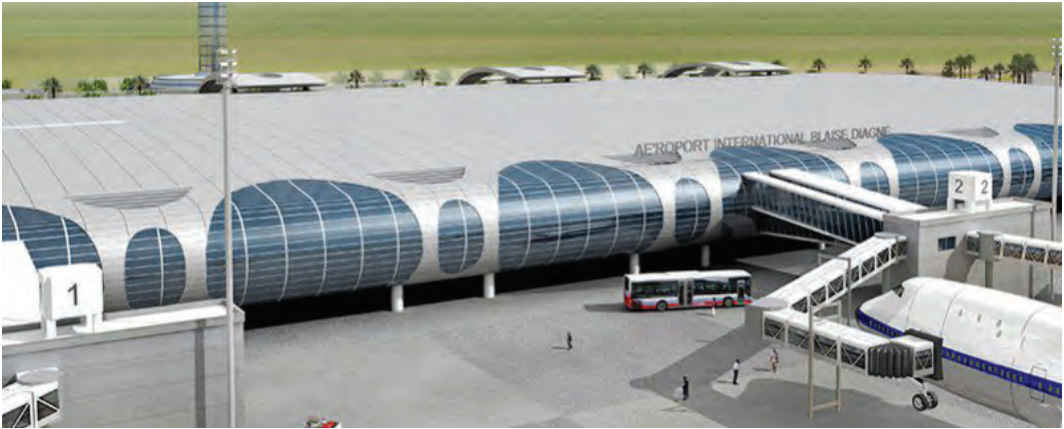
9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE

Build resilient infrastructure, promote sustainable industrialization and foster innovation

Industrialization, infrastructure, and innovation are engines of growth and development for our Member Countries. Providing a wide range of economic and social benefits, they enable the growth of local enterprise and productivity while advancing vital sectors of the economy. And, directly and indirectly, they help achieve a wide variety of development outcomes, from employment creation, income growth, and gender equality to greater access to the goods and services needed for social and economic well-being.

Douala Japoma Sports Complex, Cameroon





Blaise Diagne International Airport, Senegal

The promotion of industry, infrastructure and innovation are a key focus within the sustainable development agendas of our Member Countries, particularly among our developing Members.

In addition, as industry, infrastructure and innovation are drivers of progress, they are important sectors for us. Indeed, for ICIEC, this Sustainable Development Goal is at the core of our mandate.

ICIEC actively promotes the growth of strategic sectors within Member Countries and supports the advancements of businesses, producers and exporters. We secure access to finance for small-to-medium enterprises, in particular, as important producers of inclusive growth that tend to be underserved by financial services. By protecting banks against commercial and political risks, we unlock financing that enables commercial enterprises to grow and expand into new markets, establishing trade between countries and contributing to local value-chain integration and the consolidation of competitive industries within their countries.

Moreover, by bridging the political and commercial risks associated with large-scale global investments and transactions, we support transformational infrastructure projects in Member Countries that help realize a wide variety of social and economic outcomes at the heart of sustainable development, more broadly, whether providing access to energy, clean water, and transportation, or education and health care.



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

TOTAL BUSINESS INSURED SINCE INCEPTION IN INFRASTRUCTURE BY BUYER COUNTRY (USD)

Row Labels	Sum of Business Insured
Algeria	20,509,175
Australia	1,983,442
Azerbaijan	7,238,130
Bahrain	14,724,354
Bangladesh	561,849
Belgium	1,092,333
Burkina Faso	9,318,000
Cameroon	180,948,695
Canada	5,399,123
Chad	9,194,081
China	2,914,420
Cote D'Ivoire	241,993,099
Djibouti	486,599,985
Egypt	380,517,148
Germany	2,919,188
Guatemala	7,616,400
Hong Kong	18,444,700
Hungary	769,507
India	26,941,997
Indonesia	255,527,152
Iran	7,139,249
Ireland	23,987
Italy	7,216,723
Japan	5,518,008
Jordan	10,495,390
Kazakhstan	50,378,137
Kenya	1,284,767
Kingdom of Saudi Arabia	303,247,363
Korea	9,951,080
Kuwait	8,156,465
Lebanon	11,887,345

Libya	12,061,100
Lithuania	350,000
Malaysia	16,530,116
Mali	7,243,575
Mauritania	14,713,076
Morocco	32,023,656
Niger	48,358,829
Norway	664,239
Oman	116,805,755
Pakistan	193,880,421
Poland	7,636,343
Qatar	6,213,765
Romania	1,253,890
Senegal	259,326,018
Singapore	5,820,213
Slovenia	1,217,535
South Africa	10,558,660
Spain	80,117,955
Sudan	58,685,874
Sweden	135,213
Syria	37,860,798
Taiwan	2,577,213
Thailand	7,685,724
The Gambia	12,000,000
The Netherlands	1,671,293
Tunisia	12,350,975
Turkey	508,299,922
Uganda	1,220,497
United Arab Emirates	184,606,494
United Kingdom	2,107,563
United States of America	2,409,145
Grand Total	3,736,897,152

IMPROVING ACCESS TO TRADE ROUTES

Strategically located at the intersection of the Red Sea and the Gulf of Aden, Djibouti serves as an important refuelling and shipping port for goods entering and leaving the east African highlands and shipping between Europe, the Middle East, and Asia. In recognition of its economic importance to the country's trade and development, Djibouti's government has invested heavily in modernizing its port capacity. As a partner in this effort, ICIEC has insured upwards of USD 67 billion US in investment in Djibouti's port transportation networks. In 2007 ICIEC participated in the provision of political risk insurance cover for the Doraleh Container Terminal (DCT) Project in Djibouti. The project, tripled the existing capacity of Djibouti port and enabled it to become a leading a transit port for the region and an international trans-shipment and refuelling center.

GETTING PEOPLE, CARGO, AND THE ECONOMY MOVING

ICIEC has provided cover for a wide range of transportation infrastructure projects across our Member Countries. In line with the Islamic Development Bank's goals of 'Inclusiveness' and 'connectivity', ICIEC's contribution to the construction of transport hubs and ports enhances the ability for Member Countries to move people and cargo and thereby engage in international trade. They also reduce travel times and vehicle operating costs while increasing the flow of imports and exports between our Member Countries and the world. Moreover, ICIEC's contribution to the construction of roads and bridges has increased connectivity between urban centers and more distant regions, opening up potential commercial development outside of the major centers.



Tosyali Iron Steel Project, Algeria



17 PARTNERSHIPS
FOR THE GOALS



Revitalize the global partnership for sustainable development



Partnership and cooperation among governments, civil society, and the private sector are essential for achieving the SDGs, and they are at the heart of what we do at ICIEC.

For 25 years, we have built dozens of partnerships – with our members and other multilateral institutions, and with export development agencies, reinsurers, and banks. Indeed, ICIEC is at the nexus of global relationships and networks that are essential for fulfilling our mandate and achieving sustainable development outcomes. There is no single transaction that ICIEC does on its own.

In particular, ICIEC's support encourages the participation of banks, investors, corporates, and national Export Credit Agencies in transactions involving risky markets. By necessity and design, we work closely with partners to share information and risk, provide additional insurance capacity, and promote trade and investment in our Member Countries.

One of ICIEC's important roles in this regard is strengthening our Member Countries' export finance systems and providing Shari'ah-compliant reinsurance to the national Export Credit Agencies (ECAs). We also cooperate with non-Member Country ECAs to facilitate strategic investments for our Members' economies.

As a part of our mandate to increase awareness of export credit and political risk insurance in our Member Countries, we have also expanded our network and partner base with other multilaterals,

like the Arab Investment and Export Guarantee Corporation, with whom we launched the Aman Union to establish a professional forum for commercial and non-commercial risks insurers and reinsurers. Built on the principles of solidarity, and dedicated to information sharing and capacity building, the forum seeks to build a strong and reliable trade and investment insurance system that contributes to prosperity and economic growth across our respective Member Countries.

Moreover, as a member of the Islamic Development Bank Group (IsDB), we strive to achieve synergies among our sister organizations, looking for opportunities to conduct shared services and joint engagements with the International Islamic Trade Finance Corporation (ITFC), in particular, as well as the Islamic Corporation for the Development of the Private Sector (ICD), which have complementary mandates to promote trade finance in Member Countries. Since ITFC's foundation in 2008, ICIEC has provided insurance support amounting to over USD 400 million for ITFC's import and export finance transactions.

CREATING SYNERGIES WITH THE INTERNATIONAL ISLAMIC TRADE FINANCE CORPORATION

Among our many partnerships and collaborations with the ITFC, since its inception over decade ago as our sister organization within the Islamic Development Bank, we recently supported its launch of the Arab Africa Trade Bridge Program, which facilitates bi-lateral and regional trade and economic partnerships among Arab and African Member Countries and helps strengthen the capacities of national

institutions to jointly seize and collaborate on trade and investment initiatives and increase the trade flow between both regions.

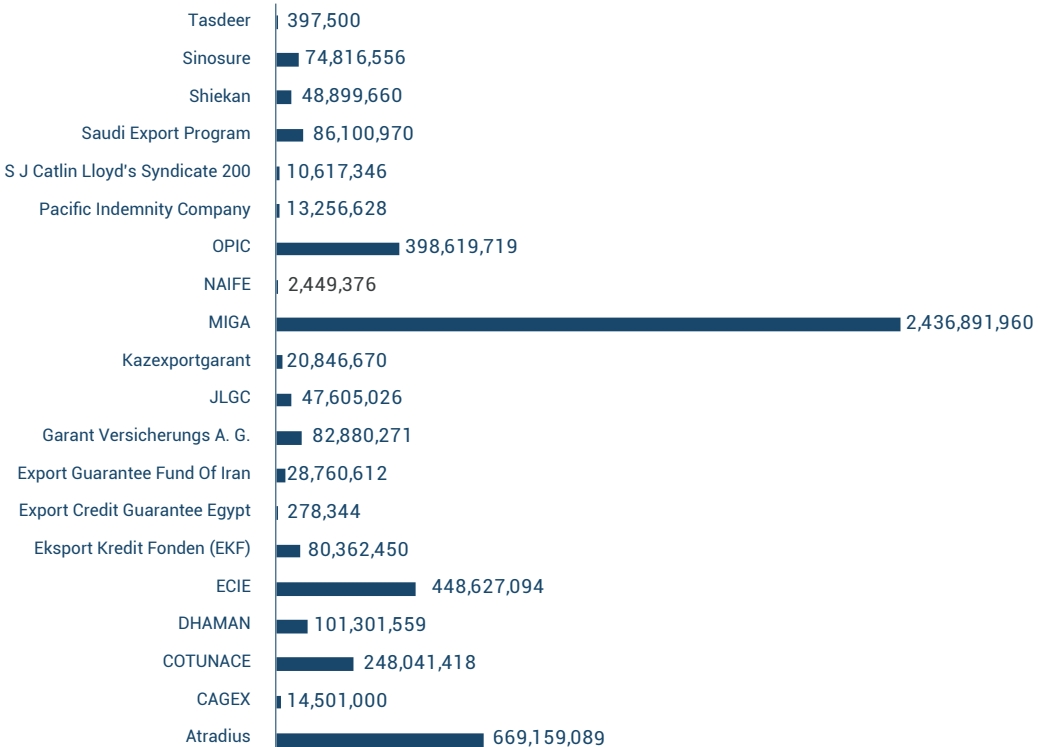
PROMOTING LEARNING, EXCHANGE, AND CAPACITY BUILDING AMONG OIC ECAS

On 28th October 2009, ICIEC launched 'the Aman Union' together with Dhaman following their agreement to establish a professional forum for commercial and non-commercial risks insurers and reinsurers in their respective Member Countries. The Aman Union aims at promoting and developing the commercial and non-commercial risks insurance industry in Member Countries and strengthening the mutual relationships among members. As such, its activities range from development and capacity building of national ECAs, facilitating information exchange and knowledge sharing, supporting credit information and debt collection agencies, to carrying out studies and research.



For **25 years**, we have built **dozens of partnerships** - with our members and other multilateral institutions, and with export development agencies, reinsurers, and banks.

ICIEC'S COOPERATION WITH NATIONAL ECAS AND INSURERS (USD)



Achieving the Goals: A Crucial Role for Islamic Finance



It is estimated that achieving the SDGs requires USD 2-3 trillion annually until 2030, out of the international GDP of approximately USD 115 Trillion. However, the amount of Official Development Assistance (ODA) is just USD 143 Billion annually, and total financing by multilateral developments banks (MDBs) is about USD 127 billion annually.

To reduce this gap, many new and ambitious initiatives, such as those detailed in this report, will have to come to fruition. At ICIEC, as part of the Islamic Development Bank Group, we believe there is great potential for Islamic Finance to help bridge this financing gap. Since 23 percent of the world's population embraces Islam, the deployment of Islamic Finance solutions could have a major impact on the global system.

As the only insurer providing Shari'ah-compatible export credit and investment, ICIEC has a key role to play. As but one example, ICIEC took the initiative to launch a new insurance product, the "Sovereign Sukuk Insurance Policy". The Sukuk insurance supports ICIEC member countries to tap international capital markets and mobilize resources by providing insurance cover to investors in sovereign Sukuks. Although the sukuk market is still in its formative stages and is only a fraction of global fixed income market, it has developed at a significant pace and holds good potential for further development.

As we look to the future, we are confident in the unique position of IsDB and ICIEC to provide innovative Shari'ah compliant financing mechanisms as a means of financing the Sustainable Development Goals. Only by addressing the root causes of poverty and enhancing the economic resilience of member countries can we hope to secure a more prosperous future.

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