

Partnership for Development



ICIEC AT A GLANCE







Partnership for Development

Table of Contents

CEO's Message	01
Islamic Development Bank (IsDB)	02
ICIEC Unique Role	04
Trade & Investment Insurance Solutions	06
ICIEC Value Proposition	09
Member Countries & Shareholders	10
Performance Highlights	12
Development Impact	13
Support for the Sustainable Development Goals	14
Theory of Change	15
Development Results	16
Case Studies	17
ICIEC Awards	22
COVID-19 Response	23
ICIEC Future	25
Partners	26
Global Presence	27

CEO's Message



"The world's economies have become increasingly interconnected over ICIEC's 27 years of operation, particularly in trade and investment. However, companies looking to trade and invest globally still face a multitude of risks, both political and commercial, that limit their desire or ability to conduct business in foreign markets. The challenges of the COVID-19 pandemic aggravate these risks.

Despite the challenging environment, ICIEC maintains its resilience in mitigating these risks, ensuring the continued flow of international trade and investment between OIC member countries and the world.

While the uncertain environment we face poses trials for us all, ICIEC will continue to find ways to support our Member Countries, clients, and partners throughout recovery. ICIEC is an active partner in finding risk mitigation solutions and providing resources to help rebuild the economies of our Member Countries while delivering sustainable development impact.

As we forge relationships, support clients, and foster trade and investment around the globe, we commit our efforts to deliver positive development impacts for the people who need it the most."



Oussama Abdul Rahman KAISSI

Chief Executive Officer



Islamic Development Bank (IsDB)



IsDB is a multilateral Islamic financial institution established in 1975 to foster socio-economic development in Member Countries and Muslim communities in non-member countries



Vision

The IsDB strives to become a world-class development bank, inspired by Islamic principles, that helps to significantly transform the landscape of comprehensive human development in the Muslim world and to 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.



IsDB is rated AAA by:

Fitch Ratings

Moody'S
INVESTORS SERVICE









Islamic Development Bank (IsDB)

Provides project financing for infrastructure, and social development, 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.



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

Provides project finance solutions to develop the private sector in Member Countries.



International Islamic Trade Finance Corporation (ITFC)

Provides financing and capacity building to encourage intratrade across OIC Member Countries.



Islamic Solidarity Fund for Development (ISFD)

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

ICIEC Unique Role





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



Rated **Aa3** by **Moody's** with a Stable Outlook for 14 consecutive years.



4 x recipient of Islamic Finance News Awards.

4 x recipient of the Global Islamic Export Credit and Political Risk Insurance Award from the Global Islamic Finance Awards



Vision

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



Mission

To facilitate trade and investment between Member Countries and the world through Shari'ahcompliant risk mitigation tools.



Strategy

- To enhance economic development in Member Countries and ensure financial sustainability.
- To be the preferred enabler of economic and social development in Member Countries by using trade credit and investment insurance solutions as a tool.



MANDATE



ICIEC's 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 supports international exporters selling to Member Countries, if the transactions are for capital goods or strategic commodities.

INSURANCE

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.

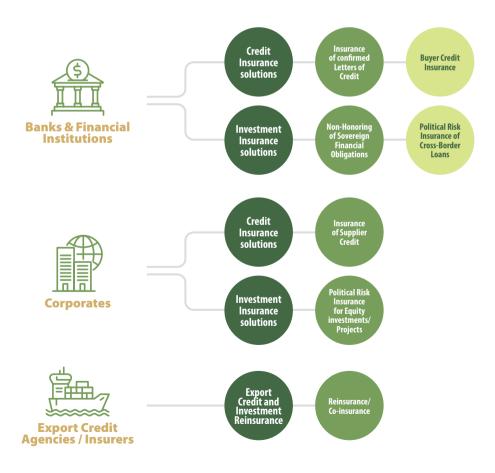
Intra-OIC Cooperation



Facilitate trade, investment and information sharing between OIC Member Countries.

Trade & Investment Insurance Solutions

ICIEC is the only multilateral export credit and investment insurance Corporation in the world that provides Shari'ah-Compliant insurance and reinsurance solutions.





BANKS & FINANCIAL INSTITUTIONS



Credit Insurance Solutions

Insurance of confirmed Letters of Credit / Buyer Credit Insurance

Value:

- Protects balance sheet against losses due to commercial and noncommercial risks.
- Reflects capital adequacy.
- Minimizes non-performing assets.
- · Enhances business volume.
- · Helps in structuring Shari'ah compliant financial facilities.
- Reflects better Bank of International Settlement (BIS) insolvency ratio.



Investment Insurance Solutions

Non-Honoring of Sovereign Financial Obligations / Political Risk Insurance of Cross Border Loans

Value:

- Protects balance sheet against losses due to non-commercial risks.
- · Attracts additional project capital.
- · Enables policy holders to penetrate high-risk market.

CORPORATES



Credit Insurance Solutions

Insurance of Supplier Credit

Value:

- Protects balance sheet against non-payment of export receivables.
- · Enhances competitiveness.
- Increases international sales by offering flexible payment terms to overseas customers.
- Offers customers open account credit terms while protecting the insured against credit risk.
- Provides access to working capital facilities from banks by assigning the insurance policy to the banks as security.



Investment Insurance Solutions

Political Risk Insurance for Equity investments/ Project Finance

Value:

- Protects balance sheet against losses due to non-commercial risks.
- · Attracts additional project capital.
- Enables policy holders to penetrate high-risk markets.



EXPORT CREDIT AGENCIES



Member Country ECA's can..

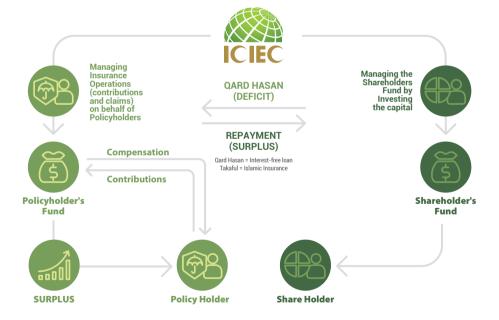
- · Receive capacity building support.
- Utilize joint marketing and technical assistance.
- · Access credit information services.



ICIEC Additional value

- Technical assistance for establishing an ECA in Member Countries.
- Help ECAs in non-Member Countries to cover projects in Member Countries.

TAKAFUL BUSINESS MODEL





"The Aa3 rating from Moody's is indicative of the level of confidence placed in ICIEC risk management environment"

ICIEC Value Proposition

MITIGATION OF POLITICAL & COMMERCIAL RISKS



Creating synergy with IsDB Group:

(A and B loan structures IsDB, ITFC, ICD) to mobilize resources from international lenders.



Creating re-insurance capacity:

from the private market (Lloyd's market, corporate reinsurers).



Credit enhancement:

ICIEC's Aa3 rating helps Member Countries in reaching a broader base of international finance with longer terms (up to 20 years).



Dispute resolution:

ICIEC's early involvement in a dispute between the investor and the Member Country may prevent it escalating into a claim situation.



Member Countries & Shareholders

ICIEC supports trade and investment flows in 48 Member Countries

North Africa

Algeria, Egypt, Libya, Mauritania, Morocco, Sudan, Tunisia

Central Asia & Europe

Albania, Kazakhstan, Uzbekistan, Turkmenistan, Turkey

South America

Suriname

West Africa

Benin, Burkina Faso, Côte d'Ivoire, Gambia, Guinea, Mali, Niger, Nigeria, Senegal



Bangladesh, Brun<mark>ei,</mark> Indonesia, Iran, Malaysia, Pakistan, Maldive<mark>s</mark>

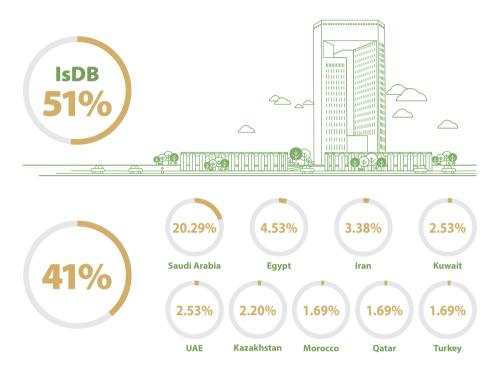
Arab Asian Countries

Bahrain, Iraq, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, UAE, Yemen

East & Central Africa

Cameroon, Chad, Comoros, Djibouti, Gabon, Mozambique, Uganda

TOP 10 SHAREHOLDERS



OTHER SHAREHOLDERS



Bahrain	1.22%	Benin	0.08%
Malaysia	0.93%	Brunei	0.08%
Pakistan	0.85%	Cameroon	0.08%
Nigeria	0.74%	Chad	0.08%
Libya	0.51%	Comoros	0.08%
Algeria	0.34%	Djibouti	0.08%
Tunisia	0.34%	Gabon	0.08%
Yemen	0.34%	Guinea	0.08%
Sudan	0.25%	Mali	0.08%
Burkina Faso	0.23%	Mauritania	0.08%
Bangladesh	0.17%	Mozambique	0.08%
Indonesia	0.17%	Niger	0.08%
Gambia	0.17%	Palestine	0.08%
Turkmenistan	0.17%	Senegal	0.08%
Iraq	0.17%	Suriname	0.08%
Jordan	0.17%	Syria	0.08%
Lebanon	0.17%	Uganda	0.08%
Oman	0.17%	Côte d'Ivoire	0.08%
Albania	0.08%	Uzbekistan	0.08%

Performance Highlights

BUSINESS INSURED

SINCE INCEPTION (USD)

Over 27 years, ICIEC has insured

in trade and investment



15.6 billion for Investment



5.2 billion Credit



1.1 billion for Short Term Trade Credit

BUSINESS INSURED BY REGION

Since inception (% of total Business Insured)





USD billion



ASIA



USD 38.1 billion



EUROPE



USD billion



AMERICAS







OCEANIA



billion

Development Impact

ICIEC aims to engender economic growth while also delivering development impact. In doing so, ICIEC not only works to see its cover bring companies closer to their financial goals, but also bring the Corporation's Member Countries closer to achieving their unique development agendas in the process.

Delivering development impact is a central focus of the Corporation. ICIEC works to bolster four pillars of it's intended development contribution, leading to the final intended outcome of sustainable economic growth in the OIC.



Export Sector Development

Increasing exports facilitated, increasing the capacity of national Export Credit Agencies (ECAs) in the OIC, enhancing access to markets and integrating Small/Medium Enterprises in export value chains.



Shari'ah Compliant Financial Sector Development

Improving access to Islamic Financial Services and enhancing partnerships with financial institutions to boost the proliferation of Islamic Finance.



Member Country Development

Improving investor confidence, supporting strategic sectors and providing access to trade finance for those in the least developed countries.



Human Development

Creating employment, strengthening infrastructure and providing social services.



Taken together, these pillars are to produce sustainable economic growth across the OIC, bringing greater prosperity to the global community.

Support for the Sustainable Development Goals

"ICIEC acts as a catalyst for private sector capital moblization to be directed towards achievement of the SDGs"





ICIEC has supported over **USD1.4 billion**

in trade and investment in the **agricultural sector** since inception.



ICIEC has insured upwards of

USD2.0 billion

in trade and investment in the **health sector** since inception.



ICIEC has supported

USD29.3 billion

in trade and investment related to the **energy sector** since inception.



ICIEC has insured over

USD10.5 billion

for imports, exports outward and inward investment in **low-income** Member Countries and

USD2.8 billion

in labor-intensive industries since inception.



ICIEC has supported

USD5.0 billion

in trade and investment related to **infrastructure** since inception.



ICIEC has established more than

127 partnerships

with national ECAs,

reinsurers, banks and other multilateral institutions.

Theory of Change







Insurance Solutions



Investment Insurance Solutions



Credit and Investment Inward **Re-Insurance**



Infrastructure



Export Transactions Executed



Foreign Direct Investment



Financial Partnerships



New Enterprises



OIC Trade Finance Leveraged



Export Sector Development

- Increasing the capacity of national ECAs
- Facilitate the increase of exports
- · Enhancing market access
- Integrating SMEs into export markets/value chains



Shari'ah-Compliant **Financial Sector** Development

- Enhancing partnerships with financial institutions
- Improving access to Islamic Financial Services



Member Country Development

- Increasing investor confidence
- Supporting strategic sectors
- Improving access to trade finance for low-income/least developed Member Countries



Human Development

- Creating or sustaining employment opportunities
- Enhancing infrastructure
- Access to basic social services



ECONOMIC GROWTH















Development Results

Since its inception, ICIEC has had significant development impact



USD77.9 billion

Total amount of trade and investments facilitated



USD62.3 billion

Total number of export transactions facilitated



USD30.2 billion

Intra-OIC exports insured



USD6.1 billion

Intra-OIC investments insured



USD3.4 billion

Total inward investments insured in LDC/LIC Member Countries



USD3.7 billion

Investment insured in LDC/ LIC Member Countries



USD353 million

Exports insured from LDC/ LIC Member Countries



USD1.4 billion

Agriculture support provided



USD29.3 billion

Energy support provided



USD5.0 billion

Infrastructure support provided



USD23.8 billion

Manufacturing support provided



USD2.0 billion

Health sector support provided



HEALTH INFRASTRUCTURE IN CÔTE D'IVOIRE



Client Deutsche Bank Volume USD148 million Tenor 10 years Product Non-Honoring of Sovereign Financial Obligations (NHSFO)

Member Country Republic of Côte d'Ivoire

Risk Covered Cover against the nonpayment of sovereign financial obligations

ICIEC's Role

ICIEC's cover supported the financing of two new hospitals in the towns of Adzope and Aboisso. Additionally, the project financed the construction of five new medical units in existing hospitals across the country, expanding their resources and capacity.

SDGs Target







Impacts:



Contributed to the Republic of Côte d'Ivoire's National Development Plan 2016-2020



The collective capacity of 400 beds supports Côte d'Ivoire's ability to respond to and contain the COVID-19 pandemic



Brought state-of-the-art equipment and facilities to an underserved region



Created around 600 jobs for local people



Facilitated intra-OIC trade of services and human capital between Côte d'Ivoire and Morocco.



ICIEC received the Islamic Finance News "Sovereign & Multilateral Deal of the Year 2020 Award" for this project

Infrastructure Sector

FOOTBALL STADIUM AND OTHER SPORTS FACILITIES IN SENEGAL



Member Country	Senegal
Client	Standard Chartered Bank
	AKA Ausfuhrkredit- Gesellschaft mbH
Volume	USD171 million
Tenor	10 years
Product	Non-Honouring of Sovereign Financial Obligations (NHSFO)
Risk Covered	Cover against the non- payment of sovereign financial obligations

ICIEC's Role

ICIEC's cover supported the construction of a 50,000-seat Olympic football stadium, two training grounds and a system to produce and store the solar energy that will power the stadium.

SDGs Target





Impacts:



Contributed to the Government of Senegal's "Plan Senegal Emergent" (PSE), to become an emerging market economy by 2035



Created nearly 400 jobs



Implemented solar technology to sustainably power the stadium



Supports the establishment of Diamniadio as a multi-service hub within West Africa and a center to attract foreign capital



Promotes youth welfare activities through the development of organized sporting activities



4G EXPANSION ACROSS INDONESIA



Member Country	Indonesia
Client	China's largest telecommunication equipment manufacturer
Volume	USD60 million
Tenor	3 years
Product	Coinsurance with Lloyd Underwriters - Comprehensive Non-Payment Insurance Policy
Risk Covered	Non-payment as a direct result of political and commercial risks

ICIEC's Role

ICIEC's coverage for this project is supporting the solution to Indonesia's 4G network coverage gaps by expanding and strengthening its 4G network.

SDGs Target





Impacts:



Enables 90% of Indonesia's 267 million people access to reliable voice and data coverage



Ensures broader participation in the nation's economic growth and prosperity by enhancing internet access for Indonesia's underserved rural areas



Supporting Indonesia's shift to a more digital economy.



ALEXANDRIA PORT IN EGYPT



Member Country	Egypt
Client	Boskalis
Volume	USD9.6 million
Tenor	1 years
Product	Specific Transaction Policy / Contract Frustration
Risk Covered	Non-payment as a direct result of political and commercial risks, including cover for pre-shipment and post-shipment risks

ICIEC's Role

ICIEC's cover supported the expansion of the Alexandria Port in Egypt.

SDGs Target







Impacts:



Increased the port's terminal area to 562,000 square meters for the handling of containers and dry bulk cargo.



The capacity of the container terminal is ontrack to accommodate approximately 1,250 million containers — double the Port's existing capacity.



Supported the Egyptian Maritime Transport
Strategy, which aims to develop and increase the competitiveness of the Egyptian Marine ports.



Contributed to the creation of 3000 temporary construction jobs, in addition to the almost 3000 direct and 2000 indirect long-term jobs.

Educational Sector

CONSTRUCTION AND REHABILITATION OF SCHOOLS IN CÔTE D'IVOIRE



Member Country	Republic of Côte d'Ivoire
Client	Bank of Africa Morocco
Volume	USD24 million
Tenor	6 years
Product	Non-Honoring of Sovereign Financial Obligations (NHSFO)
Risk Covered	Cover against the non-payment of sovereign financial obligations

ICIEC's Role

ICIEC's cover supported the renovation of the Scientific High School of Yamoussoukro in addition to advancing the construction of new classrooms.

SDGs Target









Impacts:



Supported the construction of 22 new classrooms



Supports the Government of Côte d'Ivoire's general social programme to upgrade education infrastructure



Contributing to the mitigation of poverty and illiteracy by enabling as many children as possible to have access to quality education.



Providing access to a quality education for children who might not receive such an education otherwise, providing eager learners the opportunity to grow and enhance their job prospects.



providing children an alternative to the draws of criminal and terrorist organizations



For this project, ICIEC was awarded the IFN "Africa Deal of the Year"

ICIEC Awards



One of ICIEC's longstanding and core instruments is its Bank Master Policy instrument. The main purpose of the Bank Master Policy is to facilitate the provision of Islamic Finance to exporters in need of working capital.



ICIEC is a founding member of the Arab-Africa Trade Bridges Programme (AATB), a multi-donor, country and organization program designed to enhance trade partnerships, and increase trade and investment flows between the Arab and African regions.



ICIEC partners with leading international reinsurers to mobilize additional capacity from the international reinsurance market. ICIEC renewed its outward Quota Share Treaty for Short-Term and Medium-Term/Foreign Investment Insurance policies with effect from 1 January 2021 to 31 December 2021.



2020

Islamic Finance News Deal of the Year Awards:

Africa Deal of the Year & Sovereign and Multilateral Deal of the Year.



2020

Global Islamic Finance Award (GIFA):

Global Islamic Export Credit and Political Risk Insurance Award



2018

Global Islamic Finance Award (GIFA):

Global Islamic Export Credit and Political Risk Insurance Award 2018.



2018

Project Finance International Award:

Middle East Clean Energy Deal of the Year

 Sharjah Waste to Energy Project.



2018

Project Finance International Award:

2018 Turkish Deal of the Year

Çanakkale1915
 Bridge.



2018

IJGlobal MENA Waste deal of the year – Sharjah:

Waste-to-Energy Project.



2017

Global Islamic Finance Award (GIFA):

Global Islamic Export Credit and Political Risk Insurance Award



2016

Global Islamic Finance Award (GIFA):

Global Islamic Export Credit and Political Risk Insurance Award 2016.



2014

Global Trade Review (GTR):

Best Export Credit Agency (ECA) in the Middle East and North Africa Region for 2014.



COVID-19 Response

2020 was defined by the challenges of COVID-19. In the face of the global pandemic, ICIEC was fast to respond, forging strategic partnerships, ensuring the continuance of critical trade flows, and creating innovative solutions to help mitigate fallout in Member Countries.



ICIEC and IsDB Group implemented **Business Continuity Management** measures to ensure the safety of ICIEC staff and the seamless continuity of operations through remote and allied means.



ICIEC introduced **new measures**, including regular Member Country vulnerability tests, portfolio stress tests, tracked overdues at the portfolio level, exchanged early-warning exposure experiences amongst IsDB Group entities, and implemented a defensive investment strategy.



ICIEC contributed to the implementation of the Strategic Preparedness and Response Program (SPRP) in cooperation with the IsDB Group, providing insurance coverage amounting to **USD643 million** to support the efforts of member countries in combating the pandemic.



ICIEC was a key contributor to **webinars** regarding COVID-19 response, including the IsDB Group's webinar titled "IsDB Group Private Sector Action Response to COVID-19" and jointly hosting "Impact of COVID-19 on the Insurance of Investment and Export Credit for Strengthening Intra-OIC Trade and Investment" with ICDT.



ICIEC and IsDB jointly launched the COVID-19 Guarantee Facility (CGF), providing **USD2 billion** to support the private sector. The facility will be implemented by the two entities to support industries affected by COVID-19 in OIC member countries and to attract cross-border investments.



ICIEC has supported Member Countries' recoveries, including **USD262** million for the healthcare sector, and **USD331** million toward supporting imports of essential commodities. As well as, **USD50** million for supporting the recovery of SMEs from the consequences of the pandemic.

COVID-19 Response

ICIEC partnered with the Islamic Solidarity Fund for Development (ISFD) to launch the ICIEC-ISFD COVID-19 **Emergency Response Initiative (ICERI)**



ICERI is prioritized for importdependent IsDB member countries to preserve the flow of essential imports to OIC Countries, such as medicine, medical equipment, food supplies and other essential commodities.



ISFD has allocated a grant to ICIEC that could support up to

USD400 million for the procurement of urgent product needs.

A number of strategic projects have already been supported through the ICERI:



USD9 million to secure urgent imports of strategic commodities to Senegal



USD5.5 million for the critical importation of wheat to address food security for the citizens of Bangladesh



USD4.75 million to support the import of fuel to Tunisia



USD30 million in financing is being used by **Egypt**'s Ministry of Finance to import crude oil and refined petroleum











ICIEC forged 5 new partnerships with leading ECAs during the pandemic











ICIEC Future

Looking ahead, ICIEC is focused on achieving select strategic objectives to best support Member Countries, their businesses, and their citizens.



Stronger Together Intra-OIC Trade Expansion



The OIC's Ten Year Programme of Action sets a 25% target for intra-OIC trade share across the OIC by 2025.



Since inception, ICIEC has insured **USD30.2 billion** of intra-OIC exports.



A Decade left to achieve the SDGs



Since the introduction of the United Nations' Sustainable Development Goals in 2015, the SDGs have been a focal point of ICIEC's operations.



The Corporation's Annual Development Effectiveness Report (ADER) articulates ICIEC's efforts and impact for sustainable development.



Continuing COVID-19 Response



The COVID-19 continues to be a significant issue throughout Member Countries, limiting trade and investment, straining healthcare services, and keeping businesses shuttered.



ICIEC will continue to support the provision of essential goods through SPRP, ICERI, and CGF initiatives.

Partners

EXPORT CREDIT AGENCIES & INSURANCE COMPANIES













































































MULTILATERAL & INTERNATIONAL FINANCIAL INSTITUTIONS



























ASSOCIATIONS













Global Presence



ICIEC Headquarters

IsDB Group HQ Complex, King Khalid Road, P.O. Box 15722 Jeddah 21454 Kingdom of Saudi Arabia Tel.: +966 12 644 5666 Fax: +966 12 637 9755



Riyadh, Saudi Arabia

Kingdom Centre, Al Olaya Street, 10th Floor, Office 1005 P.O. Box 230011, Riyadh 11321, Kingdom of Saudi Arabia Tel: +966 11 211 0072



Istanbul, Turkey

IsDB Group Regional Hub No: 1, Kat: 31 Daire: 122 Maslak, Sarýyer, Istanbul, Turkey Tel: +90 212 234 8100 - Ext 5556



Dakar, Senegal

IsDB Group Regional Hub 18 Boulevard de Republique, P.O. Box 6253, Dakar Etoile, Dakar, Senegal Tel: +221 33 889 1144 - Ext: 7735



Dubai, UAE

Office 201, Building 12, Bay Square, Business Bay P.O. Box: 114462, Dubai, UAE Tel: +971 4277 6256/7



Rabat, Morocco

Avenue Annakhil ang. Avenue Al Haour, Hay Ryad 10104 Rabat, Morocco Tel.: +212 53 754 8800



Jakarta, Indonesia

IsDB Group Regional Hub Office 35C, Office 8 , Jl. Jend Sudirman Kav 52/53 Senopati, Jakarta -12190, Indonesia Tel: +62 21 2933 3468 - Ext 5625



Dhaka, Bangladesh

IsDB Group Regional Hub IsDB Bhaban (Level-10) E/8-A, Rokeya Sharani, Sher-e-Bangla Nagar, Dhaka – 1207, Bangladesh Tel.: +880 2 9183460 - 2 Fax: +880 2 9183463



A future office in **Cairo, Egypt**









(+966) 12 644 5666 (+966) 12 637 9755 (x) iciec-communication@isdb.org (+966) iciec.isdb.org











