ICIEC AT A GLANCE

Partnership for Development

ICIEC

AT A GLANCE
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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:
Provides project financing for infrastructure, and social development, Equity participation in strategic corporate and financial institutions.

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

Provides political and commercial risk insurance and reinsurance solutions.

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

Provides financing and capacity building to encourage intra-trade across OIC Member Countries.

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.

5 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 States.

Mission
To facilitate trade and investment between Member States and the world through Shari’ah-compliant risk mitigation tools.

Strategy
• To enhance economic development in Member States and ensure financial sustainability.
• To be the preferred enabler of economic and social development in Member States by using trade credit and investment insurance solutions as a tool.
**ICIEC AT A GLANCE**

**MANDATE**

ICIEC's mandate is to promote cross-border trade and foreign direct investment (FDI) in its Member States.

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

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

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**INSURANCE**

**Credit Insurance**

Facilitates Member States’ exports to the rest of the world.

**Investment Insurance**

Facilitates the flow of foreign direct investment into Member States.

**Intra-OIC Cooperation**

Facilitate trade, investment and information sharing between OIC Member States.
ICIEC is the only multilateral export credit and investment insurance Corporation in the world that provides Shari’ah-Compliant insurance and reinsurance offerings.

**Trade & Investment Insurance Offerings**

1. Trade Credit Insurance Offerings
   - Insurance of Letters of Credit / Buyer Credit Insurance

2. Political Risk Insurance and Credit Enhancement Offerings
   - (Investment Insurance)

1. Trade Credit Insurance Offerings
   - Insurance of Supplier Credit

2. Political Risk Insurance and Credit Enhancement Offerings
   - (Investment Insurance)

Export Credit and Investment Inward Reinsurance
- Reinsurance / Co-insurance / Fronting
Trade Credit Insurance Offerings
Insurance of Letters of Credit / Buyer Credit Insurance

**KEY OBJECTIVES**
- De-risking cross border trade.
- Helping Member States to bolster exports.

**COVERED RISKS**
- Insolvency of the obligor.
- Failure or refusal of the obligor to pay on due date.
- Currency inconvertibility and transfer restrictions imposed by the obligor’s country.
- Expropriation, confiscation or government intervention in the business of the obligor.
- War or civil disturbance in the obligor’s country.

**KEY BENEFITS**
- Protects balance sheet against losses due to commercial and non-commercial (i.e. political) risks.
- Improves capital adequacy via capital relief.
- Optimizes Balance Sheet by de-risking a portion of the portfolio.
- Better reflection in ICAAP and CRM techniques.
- Provides additional headroom capacity.
- Reduces portfolio cost using the credit rating of a highly rated multilateral institution.
- Minimizes non-performing assets.
- Enhances business volume.
- Helps in structuring Shariah compliant financing facilities.

**ELIGIBILITY**
- Banks/Financial Institutions domiciled in ICIEC Member States.
- Banks/Financial Institutions domiciled in ICIEC Non-Member States owned not less than 50% by the IsDB or by nationals of a Member State.
- Banks/Financial Institutions offering Shariah compliant products.
- Banks that finance strategic exports to Member States.

**TENOR OF COVER**
Up to 7 years

**CREDIT INSURANCE PRODUCTS**
- Documentary Credit Insurance Policy (DCIP)
- Bank Master Policy (BMP)
**Documentary Credit Insurance Policy (DCIP)**

1. Importer arranges issuance of L/C.
2. The issuing bank issues an LC to the exporter’s banks.
3. The exporter’s bank applies to ICIEC to insure the LC.
4. In case of non-payment by issuing bank, the exporter’s bank submits claim and ICIEC pays compensation (90% of the loss).
5. ICIEC recovers from the issuing bank and pays 10% back to the exporter’s bank.

**Bank Master Policy (BMP)**

1. The exporter’s bank concludes an insurance contract with ICIEC and pays the premium.
2. The bank provides Islamic financing to the exporter with the purchase contract as security.
3. In case the buyer fails to pay, the bank files a claim with ICIEC, which indemnifies the bank for up to 90% of the loss.
4. ICIEC recovers from the buyer and returns the 10% share to the bank.
Political Risk Insurance and Credit Enhancement Offerings
(Investment Insurance)

KEY OBJECTIVES
- De-risking Foreign Direct Investment for investors, sponsors and lenders.
- Facilitating cross-border Investments (Equity, Debt and Loan Guarantees).
- Scaling up developmental impact for Member States.

a. Political Risk Insurance for Equity Investments, Debt Finance and Loan Guarantees

COVERED RISKS
- Currency inconvertibility and transfer restrictions.
- Expropriation.
- War or civil disturbance.
- Breach of contract.

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

COVERED RISKS
Non-Honoring of Sovereign Financial Obligations
- Non-Honoring of Financial Obligations by the sovereign / sub-sovereign / State-owned Enterprises (SOEs).

KEY BENEFITS
- Facilitates access to finance.
- Protects balance sheet against losses due to non-commercial (i.e. political) risks.
- Attracts additional project capital.
- Enables the penetration of high-risk markets.
- Reduces cost of funding.

ELIGIBILITY
- New investments, acquisition or expansion of existing investments/projects.
- Investment not prohibited by Shariah.
- Investments being undertaken in a Member State.
ICIEC AT A GLANCE

TENOR OF COVER
Up to 20 years

INVESTMENT INSURANCE PRODUCTS
- Non-Honoring of Sovereign Financial Obligations.
- Foreign Investment Insurance Policy (FIIP) for Financing Facility.
- Foreign Investment Insurance Policy (FIIP) for Loan Guarantee Facility.

HOW IT WORKS

1. Investor submits a preliminary application to ICIEC, ICIEC gives its initial ‘in-principle’ approval and requests a full detailed application and payment of applicable fees.
2. Applicant submits completed Main Application. On the basis of the detailed application, ICIEC will assess the project/country risks.
3. Should ICIEC management approve the insurance, ICIEC will issue an investment insurance policy to the investor.
4. ICIEC will obtain the non-objection of the government of the host country.
5. In case of risk occurrence, the investor submits a claim to ICIEC and ICIEC pays the compensation.
ICIEC AT A GLANCE

Offerings/Corporates

1 Trade Credit Insurance Offerings
Insurance of Supplier Credit

KEY OBJECTIVES

- De-risking cross border trade
- Helping Member States to bolster exports

COVERED RISKS

- Insolvency of the buyer/Issuing bank.
- Failure or refusal of the buyer to pay.
- Refusal of the buyer to accept goods after shipment.
- Arbitrary cancellation of the contract by the buyer.
- Currency transfer restrictions by the buyer’s country/issuing bank’s country.
- Expropriation by the government of the buyer.
- War or civil disturbance in the buyer/issuing bank’s country.

KEY BENEFITS

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

ELIGIBILITY

- Nationals of a Member State.
- Corporations or other juridical entities located in ICIEC Member States or owned at least 50% by the IsDB or by a Member State if located in Non-Member States.
- Goods should have at least 20%-30% value-added from one or more Member States.
- In case of capital goods or strategic commodities, the above criteria are not applicable. However, the buyer should be in a Member State.
- Goods not prohibited by Islamic Shariah.

TENOR OF COVER

Up to 7 years
ICIEC AT A GLANCE

CREDIT INSURANCE PRODUCTS

• Comprehensive Short –Term Policy (CSTP)
• Specific Transaction Policy (STP)
• Specific Transaction Policy (STP) (Contract Frustration)

HOW IT WORKS

1. Exporter enters into a sale contract with importers/buyers.
2. The exporter concludes an insurance contract with ICIEC to cover non-payment risks of up to a certain percentage (e.g. 90%) and pays the premium.
3. The exporter ships the goods to the buyers and declares the shipments to ICIEC.
4. In case one of the buyers fails to pay, the exporter submits a claim to ICIEC which indemnifies the exporter for up to 90% of the covered amount.
5. ICIEC recovers from the buyer and pays 10% share to the exporter.
Political Risk Insurance and Credit Enhancement Offerings
(Investment Insurance)

KEY OBJECTIVES

• De-risking Foreign Direct Investment for investors, sponsors and lenders.
• Facilitating cross-border Investments (Equity, Debt and Loan Guarantees).
• Scaling up developmental impact for Member States.

COVERED RISKS

• Currency inconvertibility and transfer restrictions.
• Expropriation.
• War and civil disturbance.
• Breach of contract.

KEY BENEFITS

• Protects balance sheet against losses due to non-commercial risks.
• Attracts additional project capital.
• Enables the penetration of high-risk markets.
• Involvement in a project of a multilateral institution (such as ICIEC) is itself a risk mitigant.
• Acts as a deterrence against adverse government action against the project.

ELIGIBILITY

• Foreign investment/project in Member States.
• New investment, acquisition or expansion of existing investments/projects.
• Investments should not be prohibited by the Islamic Shariah.

TENOR OF COVER

Up to 20 years
ICIEC AT A GLANCE

INVESTMENT INSURANCE PRODUCTS

• Foreign Investment Insurance Policy (FIIP) for Equity

HOW IT WORKS

1. The investor submits a preliminary application to ICIEC. ICIEC provides its initial ‘in-principle’ approval and requests a full detailed application and the payment of applicable fees.
2. Applicant submits a completed Main Application. On the basis of the detailed application, ICIEC will assess the project/country risks.
3. Should ICIEC management approve the insurance, ICIEC will then issue an investment insurance policy to the investor.
4. ICIEC will obtain the non-objection of the government of the host country.
5. In case of risk occurrence, the investor submits a claim to ICIEC and ICIEC pays the compensation.
Offerings/
Export Credit Agencies/ Insurers/ Eximbanks

Export Credit and Investment Inward Reinsurance
Reinsurance / Co-insurance / Fronting

COVERED RISKS

- Commercial and Political Risks.

KEY BENEFITS

- Provide capacity-building support for ECAs in Member States.
- Provide technical assistance in the establishment of ECAs in Member States.
- Provide credit information services.
- Joint marketing and technical assistance to the ECAs of Member States.
- Help ECAs in non-Member States to cover projects in Member States.

ELIGIBILITY

- Exports from ICIEC Member States to any country in the world.
- The inflow of capital and investments from the world into ICIEC Member States.
- Domestic sales of exporters in ICIEC Member States.
- Import of strategic and capital goods from the rest of the world to ICIEC Member States.
- Insured goods should not be prohibited by Islamic Shariah and should have at least 30% value-added in any ICIEC Member States.

TENOR OF COVER

- 2 years short term
- 7 years medium term
- 20 years foreign investment

PRODUCTS

- Quota Share Treaty
- Excess of Loss
- Reinsurance Facultative Agreement
Member States & Shareholders

ICIEC supports trade and investment flows in 48 Member States

**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

**South East Asia**
- Bangladesh, Brunei, Indonesia, Iran, Malaysia, Pakistan, Maldives

**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

**ICIEC AT A GLANCE**
- Member States & Shareholders
- ICIEC supports trade and investment flows in 48 Member States
**ICIEC AT A GLANCE**

### TOP 10 SHAREHOLDERS

- **Saudi Arabia**: 20.22%
- **Egypt**: 4.52%
- **Iran**: 3.37%
- **Kuwait**: 2.53%
- **UAE**: 2.53%
- **Kazakhstan**: 2.28%
- **Morocco**: 1.68%
- **Qatar**: 1.68%
- **Turkey**: 1.68%

### OTHER SHAREHOLDERS

- **Bahrain**: 1.27%
- **Malaysia**: 0.92%
- **Pakistan**: 0.84%
- **Nigeria**: 0.74%
- **Libya**: 0.51%
- **Algeria**: 0.34%
- **Tunisia**: 0.34%
- **Yemen**: 0.34%
- **Burkina Faso**: 0.32%
- **Sudan**: 0.25%
- **Bangladesh**: 0.17%
- **Indonesia**: 0.17%
- **Gambia**: 0.17%
- **Turkmenistan**: 0.17%
- **Iraq**: 0.17%
- **Jordan**: 0.17%
- **Lebanon**: 0.17%
- **Oman**: 0.17%
- **Albania**: 0.08%
- **Benin**: 0.08%
- **Brunei**: 0.08%
- **Cameroon**: 0.08%
- **Chad**: 0.08%
- **Comoros**: 0.08%
- **Côte d’Ivoire**: 0.08%
- **Djibouti**: 0.08%
- **Gabon**: 0.08%
- **Guinea**: 0.08%
- **Maldives**: 0.08%
- **Mali**: 0.08%
- **Mauritania**: 0.08%
- **Mozambique**: 0.08%
- **Niger**: 0.08%
- **Palestine**: 0.08%
- **Senegal**: 0.08%
- **Suriname**: 0.08%
- **Syria**: 0.08%
- **Uganda**: 0.08%
- **Uzbekistan**: 0.08%
Performance Highlights

Over 28 years, ICIEC has insured USD83.3 billion in trade and investment.

- **USD17.2 billion** for Investment
- **USD66.1 billion** for Trade

Business Insured by Region

- **AFRICA**: 31.45%, USD 26.3 billion
- **ASIA**: 48.91%, USD 40.4 billion
- **EUROPE**: 14.63%, USD 12.5 billion
- **AMERICAS**: 4.24%, USD 3.4 billion
- **OCEANIA**: 0.90%, USD 0.7 billion
Development Results

Since its inception, ICIEC has had significant development impact

**USD83.3 billion**
Total amount of trade and investments facilitated

**USD66.1 billion**
Total number of export transactions facilitated

**USD32.3 billion**
Intra-OIC exports insured

**USD6.5 billion**
Intra-OIC investments insured

**USD4.3 billion**
Investment insured in LDC/LIC Member States

**USD413 million**
Exports insured from LDC/LIC Member States

**USD1.4 billion**
Agriculture support provided

**USD31.7 billion**
Energy support provided

**USD5.3 billion**
Infrastructure support provided

**USD25.1 billion**
Manufacturing support provided

**USD2.1 billion**
Health sector support provided
Support for the Sustainable Development Goals

“ICIEC acts as a catalyst for private sector capital mobilization 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 supported USD31.7 billion in trade and investment related to the energy sector since inception.

ICIEC has insured upwards of USD2.1 billion in trade and investment in the health sector since inception.

ICIEC has insured over USD11.6 billion for imports, exports outward and inward investment in low-income Member States and USD2.8 billion in labor-intensive industries since inception.

ICIEC has supported USD5.3 billion in trade and investment related to infrastructure since inception.

ICIEC has established more than 151 partnerships with national ECAs, reinsurers, banks and other multilateral institutions.
Theory of Change

MISSION

Credit Insurance Solutions

Export Transactions Executed

Infrastructure

Foreign Direct Investment

Financial Partnerships

New Enterprises

OIC Trade Finance Leveraged

ACTIVITIES

OUTPUTS

OUTCOMES

IMPACTS

VISION

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 State Development

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

Human Development

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

OIC ECONOMIC GROWTH
Case Studies

SUPPORTING THE GREEN PROJECTS IN EGYPT

**Country**  
Egypt

**Volume**  
USD 56 million

**Tenor**  
3 years

**Product**  
Non-Honouring of a Sovereign Financial Obligation (NHSFO)

**Client**  
Sumitomo Mitsui Banking Corporation (SMBC)

**Risk covered**  
Non-Payment

**Category**  
Green Finance Project

**ICIEC’s Role**

By providing NHSFO cover to SMBC, ICIEC facilitated SMBC’s USD 56 million participation in the USD 1.5 billion Syndicated Green Term Loan.

**SDGs Target**

6: Clean water and sanitation  
7: Affordable and clean energy

**Development Impacts**

- Clean water and energy across Egypt.
- Energy-efficient desalination plants.
- Better sanitation and sewerage infrastructure.
Case Studies

SUPPORTING IMPORTS OF ESSENTIAL COMMODITIES TO PAKISTAN

Country: Pakistan  
Volume: USD 50 million  
Tenor: 1 year  
Product: Bank Master Policy (BMP)  
Client: The Arab Investment Company (TAIC)  
Risk covered: Political & Commercial risk  
Category: Energy Sector

ICIEC’s Role
ICIEC’s cover supported Pakistan imports of essential commodities, such as crude oil, refined products, and liquified natural gas.

SDGs Target

Development Impacts
Supporting sustainable energy generation in Pakistan.
## Case Studies

**ICIEC AT A GLANCE**

**Country** Bangladesh  
**Volume** USD 36.2 million  
**Tenor** 1 year  
**Product** Documentary Credit Insurance Policy (DCIP)  
**Client** Mashreq Bank  
**Risk covered** Political and Commercial Risks  
**Category** Energy Sector

## ICIEC’s Role

ICIEC’s cover supported the import of a sea going vessel (Liquefied Petroleum Gas tanker) into Bangladesh.

## SDGs Target

**Enhancing Energy Security in Bangladesh**

ICIEC coverage for this transaction facilitated the import of a sea-going vessel (LPG tanker) into Bangladesh. The vessel will be used to transport LPG in bulk, a commodity whose demand has been increasing exponentially in the country over the last several years, primarily due to the country’s depleting natural gas reserves.

This import transaction will help Bangladesh improve its LPG infrastructure, thereby increasing the country’s energy security for households and industries. This will help meet the industry’s import demand, as 95 percent of the country’s total LPG demand is met through imports from various countries. ICIEC’s support for this transaction enables access to a cleaner fossil fuel that emits less carbon dioxide than other fossil fuels, thereby mitigating the effects of climate change.
Case Studies

FACILITATING ACCESS TO FINANCE FOR INDONESIA’S SME MINING SECTOR

<table>
<thead>
<tr>
<th>Country</th>
<th>Indonesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>USD 40 million</td>
</tr>
<tr>
<td>Tenor</td>
<td>1 year</td>
</tr>
<tr>
<td>Product</td>
<td>Foreign Investment Insurance Policy (FIIP) for Equity</td>
</tr>
<tr>
<td>Client</td>
<td>SIDRA Capital</td>
</tr>
<tr>
<td>Risk covered</td>
<td>W&amp;CD, Transfer and Expropriation</td>
</tr>
<tr>
<td>Category</td>
<td>Mining sector</td>
</tr>
</tbody>
</table>

### Development Impacts

- **ICIEC’s Role**
  Provided USD 40 million in Political risk cover to SIDRA Capital, supporting a loan facility to PT MCT.

- **SDGs Target**
  The facility will have a positive socio-economic impact on the country with the creation of new jobs in the mining sector.

- **ICIEC’s support for this transaction enables SMEs to access funding.**
  It is worthy to note that these local operators have limited access to funding, both domestically and internationally.

- **Availability of debt facilities, in this form, will allow SMEs to sustain their operations, which are locally based, employing local workers and service providers, thus contributing towards the economic development of their communities.**

- **Investment in the coal trade will encourage economic and social development in the local communities where coal is supplied from.**

- **The facility contributes to the flow of FDI and foreign exchange into the country and helps improve the balance of payment in Indonesia.**

- **It will also help bridge the financing gap for local mining operators and also promote the Islamic mode of finance in the country.**
Case Studies

SUPPORTING THE DEVELOPMENT OF THE TRANSPORTATION INDUSTRY IN NIGER

Country | Niger
--- | ---
Volume | EUR 30 million
Tenor | 10 years
Product | Foreign Investment Insurance Policy (FIIP) for Equity
Client | Summa Turizm Yatirimciligi
Risk covered | W&CD, Expropriation and BoC
Category | Transportation Industry

ICIEC’s Role
Provided EUR 30 million coverage to Summa for their equity investment in the renovation and expansion of the Diori Hamani International Airport, Niamey.

SDGs Target

Development Impacts
The project contributes to the improvement of the transportation industry in Niger. It also leads to an enhancement in the tourism sector and global supply chains.

The facility will support economic activity through job creation. The airport employed more than 1,500 people during the construction phase and will be keeping 335 people during the operation phase.
### Case Studies

#### CONSTRUCTION OF THE EASTERN ROAD AND OF 5 BRIDGES IN CÔTE D’IVOIRE

<table>
<thead>
<tr>
<th>Country</th>
<th>Cote d’Ivoire</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>EUR 40 million</td>
</tr>
<tr>
<td>Tenor</td>
<td>7 years</td>
</tr>
<tr>
<td>Product</td>
<td>Non-Honouring of a Sovereign Financial Obligations (NHSFO)</td>
</tr>
<tr>
<td>Client</td>
<td>Société Générale</td>
</tr>
<tr>
<td>Risk covered</td>
<td>Non payment</td>
</tr>
<tr>
<td>Category</td>
<td>Infrastructure</td>
</tr>
</tbody>
</table>

**ICIEC’s Role**

ICIEC has been requested by Société Générale Paris to provide a loan guarantee NHSFO cover against the risk of non-payment of the loan facilities provided by its subsidiary in Côte d’Ivoire to the Government of Côte d’Ivoire represented by the Ministry of Economy, Finance and Budget. The total financing amounts to Eur 114 million including tranche “B” of Eur 40 million, which was insured by ICIEC.

**SDGs Target**

- This project contributes to the improvement of the general infrastructure of the country; it also increases the attractiveness of the country and will boost the economy by facilitating the movement of goods and people.
- This project will also employ local workers contracted by Colas which is expected to hire 60 workers in addition to the 1,200 indirect jobs for the road construction only. 550 direct and indirect jobs will be created for the bridges works.
- Development of basic infrastructure for roads is crucial to achieving sustainable.
- Development and empowering communities and trade in Côte d’Ivoire. By insuring the financing of the Eastern road rehabilitation and the construction of 5 bridges, ICIEC will assist in meeting the United Nations’ Sustainable Development Goals SDG9 and SDG9.

*This project is part of the National Development Road Plan (PNDR) and is important in many ways which is why it is of high priority to the Government.*
### ICIEC AT A GLANCE

#### Case Studies

**Water and sanitation**

**REHABILITATION OF A WASTEWATER COLLECTOR IN SENEGAL**

<table>
<thead>
<tr>
<th>Country</th>
<th>Republic of Senegal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>EUR 50 million</td>
</tr>
<tr>
<td>Tenor</td>
<td>10 years</td>
</tr>
<tr>
<td>Product</td>
<td>Non-Honouring of a Sovereign Financial Obligations (NHSFO)</td>
</tr>
<tr>
<td>Client</td>
<td>Société Générale</td>
</tr>
<tr>
<td>Risk covered</td>
<td>Non payment</td>
</tr>
<tr>
<td>Category</td>
<td>Water and sanitation</td>
</tr>
</tbody>
</table>

**ICIEC’s Role**

ICIEC has been requested by Société Générale Paris to provide NHSFO cover against the non-payment risk of a loan facility that its subsidiary in Côte d’Ivoire is providing to the Government of Senegal represented by the Ministry of Finance. The total financing is EUR 126 million and ICIEC has insured EUR 50 million (40% of the total facility).

**SDGs Target**

- Increase health, security, and sanitation issues during flooding.

**Development Impacts**

- Built more than 70 years ago, the Hann-Fann Collector, which provides for about 8 kilometers of evacuation and treatment of wastewater in more than 10 districts of the city of Dakar, is in an advanced state of degradation.

- The project will take care of health-related issues for the population; it increases the attractiveness of the city of Dakar and it guarantees security to the population.
Case Studies

REHABILITATION OF DISABLED PERSONS CENTER IN CAMEROON

Country: Cameroon
Volume: USD 20 million
Tenor: 7 years
Product: Non-Honouring of a Sovereign Financial Obligations (NHSFO)
Client: Bank of Africa BMCE Morocco
Risk covered: Non payment
Category: Health Sector

ICIEC’s Role

ICIEC helped mobilize the USD 32 million financing for the rehabilitation of the center, by providing a Partial Risk Guarantee to its partner BMCE Bank of Africa. This project showcases ICIEC key role in mobilizing private sector resources to develop medical infrastructures in its Member States.

SDGs Target

ICIEC coverage for this transaction contribute efficiently to government policy in the fight against social exclusion and to meet the demands of the sub-region in terms of rehabilitation of persons with disabilities.

Development Impacts

Helping Cameroon improve a pole of excellence regarding the Rehabilitation and Reconversion of persons with disabilities. The center hosts patients from other neighboring countries: Chad, Central African Republic, Gabon, Congo and Equatorial Guinea.

The expansion of the center services in order to expand the social care of different categories of persons with disabilities in the following areas: special and inclusive education, vocational training with the rehabilitation of the facilities such as equipment, the carpentry, sewing and decoration, computer rooms etc., to increase productivity on the one hand, and specific training on the other hand, with a focus on the socio-professional reintegration, the community-based rehabilitation and steady psychosocial care in every intervention for better empowerment of persons with disabilities in order to help them participate in the national development;

The modernization of technical facilities, the diversification of activities, and specialized interventions based on the type of disability; The extension of health facilities to increase the reception capacity of every category of persons with disabilities. The renewal of equipment (especially for disabled people with special needs) and infrastructure.
## Case Studies

### SUPPORTING SMES IN TRADE FINANCE AND IMPORTS OF CAPITAL GOODS IN UZBEKISTAN

<table>
<thead>
<tr>
<th>Country</th>
<th>Uzbekistan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>USD 25 Million</td>
</tr>
<tr>
<td>Tenor</td>
<td>2 years</td>
</tr>
<tr>
<td>Product</td>
<td>Non-Honoring of a Financial Obligation by a State-Owned Enterprise (NHFO-SOE)</td>
</tr>
<tr>
<td>Client</td>
<td>ICBC Standard Bank plc, UK</td>
</tr>
<tr>
<td>Risk covered</td>
<td>Comprehensive Non-Payment Risk</td>
</tr>
<tr>
<td>Category</td>
<td>SME sector</td>
</tr>
</tbody>
</table>

### ICIEC’s Role

By providing NHFO-SOE cover to ICBC Standard Bank plc, ICIEC facilitated the bank’s line of finance to SQB, which was further extended to SME sector in the country.

### SDGs Target

**SUPPORTING SMES IN TRADE FINANCE AND IMPORTS OF CAPITAL GOODS IN UZBEKISTAN**

- **Development Impacts**
  - Approximately 50-100 SMEs are expected to benefit from facility of USD 50 million.
  - This facility will support government policies aimed at reducing Uzbekistan’s exposure to volatile commodity prices and to diversify the range of export markets by strengthening the export potential of the private sector, particularly SMEs.
  - The facility will also help SMEs overcome specific barriers, including lack of access to financing, and improving their export potential.
  - SMEs are the biggest source of employment, as they now provide about 78% of jobs.
**Case Studies**

**Manufacturing & Banking Sectors**

### QUOTA SHARE TREATY WITH EXPORT INSURANCE COMPANY KAZAKHEXPORT JSC

<table>
<thead>
<tr>
<th>Country</th>
<th>Kazakhstan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>USD 10 Million</td>
</tr>
<tr>
<td>Tenor</td>
<td>1 year</td>
</tr>
<tr>
<td>Product</td>
<td>Quota Share Treaty (QST) for export Letters of Credit</td>
</tr>
<tr>
<td>Client</td>
<td>Export Insurance Company KazakhExport JSC</td>
</tr>
<tr>
<td>Risk covered</td>
<td>Non-Payment Risk of Letters of Credit insured by KazakhExport JSC</td>
</tr>
<tr>
<td>Category</td>
<td>Manufacturing &amp; Banking Sectors</td>
</tr>
</tbody>
</table>

**ICIEC’s Role**

By providing QST (Reinsurance) cover to KazakhExport, ICIEC enhanced the capacity of the national ECA in insuring export LCs confirmed by banks in Kazakhstan.

**SDGs Target**

- Supporting KazakhExport in increasing the expected growth of both the export-oriented activities in the non-primary sector of the economy and the volumes of export support to the target level of 1% of GDP.
- Supporting KazakhExport to increase the number of exporters and the volumes of non-primary exports.

**Development Impacts**

- Supporting KazakhExport in increasing the expected growth of both the export-oriented activities in the non-primary sector of the economy and the volumes of export support to the target level of 1% of GDP.
- Supporting KazakhExport to increase the number of exporters and the volumes of non-primary exports.
COVID-19 Response

The COVID-19 outbreak has placed the Organization of Islamic Cooperation (OIC) countries’ populations’ health and economic well-being at risk. ICIEC and its partners have been helping members and their populations since the pandemic started. ICIEC continues to develop and implement ways to decrease risk and aid member nations financially by boosting trade and investment.

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 State 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 USD781 million to support the efforts of Member States in combating the pandemic.

ICIEC has supported Member States’ recoveries, including USD278 million for the healthcare sector, and USD444 million toward supporting imports of essential commodities. As well as, USD62 million for supporting the recovery of SMEs from the consequences of the pandemic.
ICIEC collaborated with the IsDB and with the Islamic Solidarity Fund (ISFD) to develop two main initiatives, namely the IsDBG COVID Guarantee Facility (CGF) and the ICIEC-ISFD COVID Emergency Response Initiative (ICERI), respectively.

The CGF provides de-risking solutions to Member States and seeks to support USD 4.2 billion of business over a period of five years. The ICERI has contributed to meeting the food and energy needs of LDMCs through providing competitive financing rates for their procurement of medical items and essential food and energy commodities. USD 271 million of emergency trade transactions have been approved.

From its membership in the IsDB Group, and as part of SPRP 2.0, ICIEC is contributing to the IsDB Group’s Vaccine Initiative (IVAC) for supporting Member States in accessing the COVID-19 vaccine. Accordingly, to fulfill this role, ICIEC is providing risk mitigation solutions to international financial institutions through its Credit and Political Risk Insurance products, facilitating additional resource mobilization from the international market.

ICIEC was a key contributor to webinars and events 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. Under the umbrella of the Arab-Africa Trade Bridge (AATB) program, ICIEC, the Islamic Trade Finance Corporation (ITFC), and the Islamic Corporation for the Development of the Private Sector (ICD) organized a webinar titled “Introducing AATB’s Investment Pillar to Financial Institutions and Partners: Building Investment Bridges Between Arab and African Countries”. Leading up to the IsDB Group’s Annual Meeting for 2021, ICIEC hosted an online event “The Role of Credit and Political Risk Insurance in Resource Mobilization in the Post-COVID-19 Era” and a high-level panel discussion held during the IsDB Group Annual Meeting 2021 titled “The Role of ICIEC in attracting PPP Investments in the Post-Covid-19 Era”.
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 import-dependent IsDB Member States 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. About 68% of the program’s business insured target has already been reached. For the second and last year of the program, ICERI has shifted its focus to the facilitation of COVID-19 vaccine supply to the LDMCs. ICERI is expected to support around USD 50 million worth of COVID-19 vaccines imports by year-end 2022.

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 14 new partnerships with leading ECAs during the pandemic
ICIEC AT A GLANCE

Partners

EXPORT CREDIT AGENCIES & INSURANCE COMPANIES

MULTILATERAL & INTERNATIONAL FINANCIAL INSTITUTIONS

ASSOCIATIONS
ICIEC at a Glance

ICIEC Awards

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

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.

2021
Global Islamic Finance Award (GIFA):
Global Islamic Export Credit and Political Risk Insurance Award 2021.

2020
Global Islamic Finance News Deal of the Year Awards:
Africa Deal of the Year & Sovereign and Multilateral Deal of the Year.

Global Islamic Finance Award (GIFA):
Global Islamic Export Credit and Political Risk Insurance Award 2020.

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

2017
Global Islamic Finance Award (GIFA):
Global Islamic Export Credit and Political Risk Insurance Award 2017.

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.
Global Presence