## Contents

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Islamic Development Bank (IsDB)</td>
<td>4</td>
</tr>
<tr>
<td>ICIEC Unique Role</td>
<td>6</td>
</tr>
<tr>
<td>Trade and Investment Insurance Offerings</td>
<td>8</td>
</tr>
<tr>
<td>Member States and Shareholders</td>
<td>10</td>
</tr>
<tr>
<td>ICIEC Risk Management At A Glance</td>
<td>12</td>
</tr>
<tr>
<td>Performance Highlights</td>
<td>13</td>
</tr>
<tr>
<td>Development Results</td>
<td>14</td>
</tr>
<tr>
<td>ICIEC Commitment to the Sustainable Development Goals</td>
<td>15</td>
</tr>
<tr>
<td>ICIEC and Food Security</td>
<td>16</td>
</tr>
<tr>
<td>Food Security Case Studies</td>
<td>18</td>
</tr>
<tr>
<td>ICIEC and Climate Action</td>
<td>20</td>
</tr>
<tr>
<td>Climate Action Case Studies</td>
<td>22-25</td>
</tr>
<tr>
<td>Facilitating Intra-OIC Trade and Investments</td>
<td>26</td>
</tr>
<tr>
<td>Case Studies</td>
<td>27-35</td>
</tr>
<tr>
<td>Partners</td>
<td>36</td>
</tr>
<tr>
<td>Initiatives and Programs</td>
<td>37-39</td>
</tr>
<tr>
<td>ICIEC Awards</td>
<td>40</td>
</tr>
<tr>
<td>History in Milestones</td>
<td>41</td>
</tr>
<tr>
<td>Global Presence</td>
<td>42</td>
</tr>
</tbody>
</table>
The Islamic Development Bank (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. It provides project financing for infrastructure, and social development, equity participation in strategic corporate and financial institutions.

**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
- Standard & Poor’s
ICIEC AT A GLANCE

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

Provides Shariah-compliant risk mitigation insurance and reinsurance solutions to facilitate trade and investment between the OIC Member States and the world.

International Islamic Trade Finance Corporation (ITFC)

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

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

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

Islamic Development Bank Institute (IsDBI)

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

5 x recipient of Islamic Finance News Awards.
7 x recipient of the Global Islamic Export Credit and Political Risk Insurance Award.

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

Promote cross-border trade and foreign direct investment (FDI) in its Member States.

Provide risk mitigation and credit enhancement solutions to Member States’ exporters selling to buyers across the world, and to investors from across the world investing in Member States.

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

**Insurance**

**Investment Insurance**

Facilitates the flow of foreign direct investment into Member States.

**Credit Insurance**

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

Facilitates import of strategic and capital goods by Member States from non-Member States.

**Intra-OIC Cooperation**

Facilitate trade, investment, and information sharing between OIC Member States.
Trade and Investment Insurance Offerings

**Supplier Credit Insurance**
Offered to exporters and contractors in member and non-member states, covering their receivables against the risk of nonpayment by their overseas customers. In the case of non-member state exporters, the covered goods must be imports of capital equipment or strategic goods into a member state. The reason for non-payment could be commercial, such as the buyer’s insolvency, or political in relation to the buyer’s country. The standard percentage of coverage, in this case, is 90% of the incurred loss, and an additional premium is required if pre-shipment risk coverage is added.

**Insurance of Confirmed Letters of Credit**
Offered to financial institutions covering their confirmation of Letter of Credit issued for imports of Goods and Services, thereby enhancing the creditworthiness of Banks in ICIEC Member States. The standard percentage of cover is 90% of the incurred loss for political and commercial risks.

**Buyer Credit Insurance**
Protect Banks against the risk of nonpayment of trade receivables assigned to the Banks by their import and export clients. The standard percentage of cover is 90% of the incurred loss for political and commercial risks.

**Investment Insurance**
Cover Foreign Direct Investments (FDI) against the political risk of the host member state, such as war, civil disturbance, expropriation, breach of contract, transfer restrictions, or non-honouring of sovereign financial obligations. The standard percentage of coverage, in this case, is 90% for equity and can reach up to 95% of the investment value, especially for financing institutions.

**Reinsurance**
ICIEC works with its reinsurance partners to create the necessary capacity to support a larger business volume. It focuses on significantly increasing the inward reinsurance businesses with export credit agencies (ECAs) in MSs, while enhancing relationships with ECAs in other countries.
ICIEC is the only multilateral export credit and investment insurance Corporation in the world that provides Shariah-Compliant insurance and reinsurance offerings.
ICIEC AT A GLANCE

Member States and Shareholders

ICIEC supports trade and investment flows in 49 Member States

**North Africa**
Algeria, Egypt, Libya, Mauritania, Morocco, Sudan, Tunisia

**South America**
Suriname

**West Africa**
Benin, Burkina Faso, Côte d’Ivoire, Gambia, Guinea, Mali, Niger, Nigeria, Senegal

**Central Asia & Europe**
Albania, Azerbaijan, Kazakhstan, Uzbekistan, Turkmenistan, Türkiye

**Southeast Asia**
Bangladesh, Brunei, Indonesia, Iran, Malaysia, Pakistan, Maldives

**East & Central Africa**
Cameroon, Chad, Comoros, Djibouti, Gabon, Mozambique, Uganda

**Arab Asian Countries**
Bahrain, Iraq, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, UAE, Yemen
Top 10 Shareholders

- Saudi Arabia: 20.20%
- Egypt: 4.51%
- Iran: 3.37%
- UAE: 2.52%
- Kuwait: 2.52%
- Kazakhstan: 2.28%
- Morocco: 1.68%
- Qatar: 1.68%
- Türkiye: 1.68%

Islamic Development Bank (IsDB): 50.48%

Other Shareholders

- Bahrain: 1.27%
- Malaysia: 0.92%
- Pakistan: 0.84%
- Nigeria: 0.74%
- Libya: 0.50%
- 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%
- Azerbaijan: 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%
ICIEC Risk Management At A Glance

The Risk Management function of ICIEC is instrumental in ensuring that the Corporation maintains a sound risk profile, strong financial standing and creditworthiness. To this end, compliance with both IsDB Group regulations and ICIEC internal regulations is key. This objective is achieved through identifying, measuring, mitigating, monitoring and reporting on risks inherent in the Corporation’s activities timely manner. Moreover, to ensure best practices are being followed by all functions within the organization, appropriate policies, guidelines, frameworks, systems, tools procedures have been adopted as well as implemented across departments. In addition to this, Enterprise Risk Management (ERM) approach has also been adopted, which covers strategic risks associated with the business model along with insurance and investment-related ones, liquidity and treasury exposures, market risks and asset-liability management, thus helping ICIEC meet its goals set out, under 10-Year Strategy and Institutional Development Plan respectively.

Risk Management Component at a Glance
Performance Highlights

**Business Insured**
Since Inception (USD)

Over 29 years, ICIEC has insured
USD 100.5 billion
In trade and investment

- 31% for Investment
- 80.4 billion USD for Trade

- 31.2 billion USD for Investment
- 49.5 billion USD for Trade
- 15.2 billion USD
- 3.9 billion USD
- 0.8 billion USD

**Business Insured By Region**
Since inception (% of total business insured)

- Africa: 31%
- Asia: 49.2%
- Europe: 15.1%
- Americas: 3.9%
- Oceania: 0.8%

Over 29 years, ICIEC has insured USD 100.5 billion in trade and investment.
Development Results

- **USD 20.1 billion**: Total amount of investments facilitated
- **USD 80.4 billion**: Total number of export transactions facilitated
- **USD 40.2 billion**: Intra-OIC exports insured
- **USD 7.6 billion**: Intra-OIC investments insured
- **USD 5.3 billion**: Investment insured in LDC/LIC Member States
- **USD 477 million**: Exports insured from LDC/LIC Member States
- **USD 1.5 billion**: Agriculture support provided
- **USD 41.4 billion**: Energy support provided
- **USD 6.6 billion**: Infrastructure support provided
- **USD 28.1 billion**: Manufacturing support provided
- **USD 2.5 billion**: Health sector support provided
ICIEC Commitment to the Sustainable Development Goals (SDGs)

“Since its inception, ICIEC acts as a catalyst for private sector capital mobilization to be directed towards achievement of the SDGs.”

ICIEC has supported over **USD 1.5 billion** in trade and investment in the agricultural sector since its inception.

ICIEC has insured upwards of **USD 2.3 billion** in trade and investment in the health sector since its inception.

ICIEC has supported **USD 41.4 billion** in trade and investment related to the energy sector since its inception.

ICIEC has insured over **USD 15 billion** for imports, exports outward and inward investment in low-income Member States and **USD 2.9 billion** in labor-intensive industries since its inception.

ICIEC has supported **USD 6.6 billion** in trade and investment related to infrastructure since its inception.

ICIEC has established more than **166 partnerships** with national ECAs, reinsurers, banks and other multilateral institutions since its inception.
ICIEC and Food Security

- Over nearly 30 years, ICIEC has contributed USD 1.5 billion to the agriculture sector, particularly benefiting least developed countries. This support embodies ICIEC’s unwavering commitment to the Sustainable Development Goals, notably SDG 2, which aims to eradicate hunger. This significant investment has notably improved the income levels and productivity of food producers in the least developed countries. ICIEC extends a holistic range of protection to agricultural exporters and also offers tailored insurance solutions to financial institutions that serve clients in the agricultural sector.

- In a proactive role within the IsDB Group’s Food Security Response Program (FSRP), ICIEC has allocated an insurance capacity of USD 500 million over a 3.5-year period. The organization facilitates the import of crucial commodities by offering Credit and Political Risk Insurance. It also spurs foreign investments to bolster the supply chain, elevate food production, and enhance storage capabilities. Beyond that, ICIEC boosts additional financial resources through well-planned reinsurance arrangements.

- In just one year, from July 2022 to July 2023, ICIEC surpassed its initial commitment by approving over USD 573 million in food security-related activities. The beneficiaries of these efforts are global, spanning from Sub-Saharan Africa and MENA to Asia.

**ICIEC’s contribution to the IsDB Group Food Security Response Program**

- Risk Mitigation solutions to facilitate:
  - Member states’ Import of Food commodities (Immediate Needs for Food Security: Food, Seeds, Fertilizers, equipment)
  - Foreign Investments in Agriculture Sector in member states (Food Production Capacity Building, Residence-based storage capacity)

- Resource Mobilization from the International market, maximizing the volume of IsDB Group support to member states (Quota-Share Treaties + Facultative Reinsurance)

- Reverse Linkages to benefit member states from successful projects in the development of the Agriculture Sector

---

**FSRP Approvals by Country (in USD Millions)**

- Algeria: 15
- Bangladesh: 144.155
- Egypt: 100
- Indonesia: 36.75
- Maldives: 130
- Palestine: 7.6
- Senegal: 42
- Uganda: 47.95
- Uzbekistan: 50

---
ICIEC AT A GLANCE

**Targeted Countries**
Least Developed Member Countries (LDMC)

**OIC Economic Integration**
ICIEC’s promotion of Intra-OIC Trade and Investment will be carried forward under FSRP

**Partnership and Synergy with IsDB Group**
- ISFD: building on the successful ICERI program to offer subsidized pricing to the LDMCs
- IsDB Group Entities: ITFC Syndicated Facilities, ICD transactions

ICIEC plays a pivotal role in founding the Arab Africa Guarantee Fund (AAGF), a framework designed to aggregate financial resources and risk-mitigation capabilities to bolster trade and investment across Arab and African nations. The Fund aims to provide the most cost-effective transaction pricing for end beneficiaries through blended structures. Divided into three specialized sub-funds—the Arab Africa Green Facility, the Arab Africa Food Security Facility, and the Arab Africa Health Facility—the AAGF is positioned to attract additional partners who have a vested interest in these specific sectors.

**Partnership**
- ICIEC places significant emphasis on building partnerships with financial institutions, multilaterals, and industry bodies to address the complex challenges of food security. Notable collaborations include a strategic partnership with the Islamic Organization for Food Security (IOFS) and an MoU with the Islamic Chamber of Commerce and Industry (ICCIA) to support sustainable agriculture and Halal industry development. These partnerships facilitate knowledge sharing, foreign investment attraction, and technical infrastructure enhancement.
- ICIEC has also engaged with private companies, such as Al-Rajhi International Investment Company (RAII), to stimulate investments in domestic and international food and agricultural sectors. Its involvement in initiatives like the International Islamic Food Processing Association and cooperation with the Foreign Investment Promotion Agency (FIPA) of Tunisia further amplify efforts in intra-OIC trade and finance.
- Moreover, the Corporation is in the process of partnering with the Islamic Solidarity Fund (ISFD) to replicate the successful “ICIEC-ISFD COVID Emergency Response Initiative” (ICERI) under the Strategic Preparedness and Response Program (SPRP). This initiative was designed by the IsDB Group to assist Member States in combating the impact of the COVID-19 pandemic.
ICIEC AT A GLANCE

Food Security Case Studies

Support financing for ESG infrastructure projects in Uganda

ICIEC provided **EUR 145 million** in insurance to support financing ESG infrastructure projects in Uganda. ICIEC agreed with the government of Uganda, Standard Chartered Bank (Hong Kong) Ltd (SCB) and Société Générale (SocGen) to offer cover on selected projects that are considered key for the OIC Member State. The ICIEC-backed financing will be deployed towards agriculture, solar energy (climate change), water infrastructure and healthcare. Upon completion, the projects will immediately improve the lives of millions of people. The key positive results of the support are intended to be multiple, including improvement of living conditions, increasing access to safe drinking water, increasing life expectancy and health-adjusted life expectancy, improving food security conditions, increasing agricultural productivity and promoting the green economy.

Supporting the Turkmenistan Import of Vital Agricultural Machinery

ICIEC provided **USD 40 million** insurance cover to ING Bank (Tokyo Branch) for a financing facility to Turkmenistan for the purchase of Komatsu machinery from Japan for the development of the country’s agriculture sector. The insurance cover to mitigate non-payment risk comes under ICIEC’s Non-Honoring of Sovereign Financial Obligations Policy. The extended financing facility to the Government of Turkmenistan is through the State Bank for Foreign Economic Affairs (TFEB). The facility will help local farmers increase their production and income while also creating more sustainable livelihoods.

Supporting Commodities Financing for Bank Muamalat Indonesia

ICIEC provided **USD 5.4 million** insurance coverage to a Bank Muamalat Indonesia Tbk (KL Branch). The transaction covered the export receivables or up to 75% of losses resulting from commercial and country risks. ICIEC’s support to this financing encourages commodities export from the Member States. The facility allows Bank Muamalat to increase its export financing capacity and relieve the financial risks of the exporters. The development impact of this project is in providing support to trade, thereby indirectly fostering employment and economic development in Indonesia.
Supporting Financing for the Procurement of Strategic Goods and Agri Commodities in Various Member States

ICIEC has provided multiple member states with **USD 50 million** in one-year support through its Bank Master Policy (BMP). This support has been through the mobilization of short term trade credit facilities used by member states for their exporters and import of strategic goods such as fertilizer, petrochemicals, steel, and agricultural commodities etc. The cover under the BMP was initially offered in 2019 to FIM Bank (Malta) and Incomlend (Singapore). The facility helps to stimulate economic growth by increasing trade flows, creating jobs, and providing access to new markets. Additionally, it helps to ensure food security for member states. Ultimately, this support has the potential to reduce poverty by boosting incomes from agricultural production while also improving nutrition levels through increased availability of nutritious foods.

Securing Essential Imports of wheat to Enhance Food Security in Bangladesh

ICIEC is supplying **USD 17.1 million** in coverage under the ICIEC-ISFD COVID-19 Emergency Response Initiative (ICERI) to one of the leading private commercial banks in Bangladesh, the State Bank of India (SBI). The transaction serves to directly respond to the challenges posed by the COVID-19 pandemic and associated lockdown measures by supporting the importation of vital wheat imports into the country at a subsidized cost, enhancing food security for the citizens of Bangladesh. Securing essential imports of wheat to enhance food security in Bangladesh has a significant development impact. By ensuring that the country is able to access reliable sources of wheat, it seeks to ensure that its citizens have sufficient access to nutritious food at all times. This helped to improve living standards and provides more economic stability.

Supporting the Import of Essential Commodities in Egypt

ICIEC provided **USD 16 million** insurance coverage to the French international bank, Société Générale, for the importation of essential commodities to Egypt. ICIEC’s contribution is essential as the facility was allocated in response to the Government of Egypt’s call to the international market for a more secure and steady supply of strategic commodities to help Egypt fight against the economic and social impact of COVID-19.
ICIEC and Climate Action

- ICIEC recognizes that export credit insurance and political risk insurance are essential tools to bridge the Climate Action finance gap by de-risking investments and access to capital goods and green technology. We are committed to helping our 49 Member States achieve their development goals, including resilience, mitigation and adaptation to the threats posed by climate change.

- Climate Action encompasses the range of vital value chains that span the Water-Energy-Food as relates to climate change resilience, mitigation and adaptation, which is reflected in the range of projects and interventions that ICIEC continues to support in its Member States.

- ICIEC’s innovative solutions provide protection against nonpayment risks associated with international trade transactions, while also providing support for green investments in renewable energy projects, low-carbon transport systems, clean technology transfers and other sustainable initiatives.

- ICIEC cover has been directed towards various sectors over the years, with USD 2.35 billion going specifically into clean energy initiatives such as solar energy systems and wind farms - assisting with their importation and use in national infrastructure projects. With this commitment to ICIEC Member States’ development goals, we strive to help mitigate threats from climate change so that all may benefit from a better future together.
ICIEC AT A GLANCE

Partnership

ICIEC is proud to announce the signing of several key partnerships to provide a framework for joint action in promoting climate action, green projects, extending training and capacity-building opportunities, and organizing joint seminars and workshops. These collaborations will enable us to better understand our shared challenges related to climate change mitigation efforts as well as help create a more sustainable future for all. We are confident that these initiatives will bring positive changes both locally and globally by providing access to resources that can help reduce emissions while also creating jobs through green investments.

ICIEC has been proactively aiding the OIC member states in reaching their climate objectives. An innovative step by ICIEC in this direction is the Green Sukuk Insurance Policy, facilitating Sukuk issuers to secure capital for viable green initiatives. Furthermore, ICIEC is providing de-risking solutions for regional funds in Africa, focusing on mitigation and adaptation measures.

Towards a sustainable financial horizon, ICIEC has put forth the idea of a climate-centric fund in collaboration with institutional partners. This proposed fund is poised to offer discounted insurance premiums for financing Climate Action initiatives, especially in the Least Developed Member States. Additionally, ICIEC is dedicated to capacity building; hence, Climate Change training for its staff is set to commence soon.

To underscore its commitment to the Climate Action cause, ICIEC has become a part of the InsuResilience Global Partnership, aiming for climate disaster risk finance and solutions. This move solidifies ICIEC’s position as a pioneer among its industry contemporaries. Presently, ICIEC is in the negotiation phase for MoUs with GGGI, Boskalis, and Atradius. It’s worth noting the significance of IRENA’s ETAF and the collaborative prospects with IRENA’s CPI.

ICIEC has signed an agreement with “Aware for Projects”, a landmark online climate risk screening software solution. This new tool will help the Corporation identify potential climate change risks and develop a consistent approach to assessing them.

ICIEC is developing a Climate Change Policy and ESG Guidelines to institutionalise its Climate Action and Green Finance commitments.
Climate Action Case Studies

Supporting the Promotion of Egypt’s energy sector

ICIEC provided a seven-year Breach of Contract and Political Risk Insurance cover under its Foreign Investment Insurance Policy to the UAE-based Alcazar Energy for its USD 68 million equity investment in the Benban Solar Complex in Aswan. The project involves constructing and operating four 50 MW solar power plants, providing the generated electricity to the Egyptian national grid under a 25-year power purchase agreement.

Supporting the Green Projects in Egypt

ICIEC has provided USD 56 million insurance coverage to support eligible green projects in Egypt. The projects are expected to have a significant positive impact on the environmental and social programs of Egypt. Plans for the Green Facility include funding the construction of seawater desalination plants with energy efficient technologies to reduce water consumption and improve the efficiency of resources. In four Egyptian governorates, 1.2 million people expect to have access to better sanitation and sewerage upon completion of the Sanitation and Sewerage Infrastructure projects. These projects will not only support the creation of employment for many locals, but they are also targeted to contribute to the achievement of SDG 6- Clean Water and Sanitation, as the projects include the building of infrastructure for transportation and treatment of wastewater.
Climate Action Case Studies

**Rehabilitation of Wastewater Collection in, Senegal**

ICIEC provided **EUR 50 million** in non-payment cover as part of a **EUR 126 million** facility to Société Générale. The facility is being used to rehabilitate the Hann-Famm wastewater collector in Dakar, Senegal, built more than 70 years ago and is in an advanced stage of degradation. The collector provides approximately 8 km of evacuation and treatment of wastewater, covering more than ten city districts. The rehabilitation will significantly improve the city’s wastewater safety, enhancing resilience against sanitation-related health issues for the population, especially during the flood season. A more effective wastewater collector will also increase the attractiveness of Dakar to foreign direct investment.

**Supporting Access to Clean Water in Cote d’Ivoire**

ICIEC provided **EUR 107 million** for the Non-Honoring of Sovereign Financial Obligation (under a Loan Guarantee) to Société General Paris to support the construction of a water supply facility in Abidjan, Cote d’Ivoire. Since 2002, rural-to-urban migration in Cote d’Ivoire has increased, placing high demand on the existing water supply. Prior to this project, the majority of the population relied on underground water, which is often unreliable and unsafe for consumption. ICIEC’s support for this project has a significant human development impact, delivering clean water to nearly 2 million citizens and creating 450 jobs for local citizens. Moreover, the project allows for more sustainable management of the aquifer around Abidjan, preventing both the depletion and pollution of groundwater resources. The development of basic infrastructure such as water, sanitation and distribution facilities is crucial to achieving sustainable development and empowering communities in Cote d’Ivoire.
Climate Action Case Studies

Supporting Sharjah Waste-to-Energy Project in United Arab Emirates

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, helped Sharjah reach its zero waste to landfill target by 2020 and contributed 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.

Facilitating the Development of Renewable Energy in Türkiye

Wind farm projects in Türkiye get a boost after ICIEC reinsured Eksport Kredit Fonden (EKF) – the leading Danish ECA – for USD 80 million to support the construction of four wind farm projects to generate electricity with a total capacity of 316 MW. The wind farm projects will contribute to reducing Türkiye’s electricity imports and lessen its dependency on fossil fuels. The project also helps to create jobs, support the local economy via local procurement of services and equipment, foster technology transfer, empower locals with new knowledge about renewable energy and improve the local infrastructure via road construction and transmission line improvements.
ICIEC AT A GLANCE

Climate Action Case Studies

Supporting Transportation Sector in Saudi Arabia

Infrastructure is an important component of the KSA Vision 2030. The Riyadh Metro Project started in 2013, is an iconic manifestation of infrastructure delivery driven by a rapidly rising local and regional population and traffic flow. The project is in the process of being built and, when completed, will be the world’s largest metro system. It is being implemented by an international consortium called FAST, of which Dutch contractor, Strukton Civiel Projecten B.V., is a key member. ICIEC’s contribution to the Riyadh Metro Project and to the KSA Vision 2030 is through reinsurance support for the project. ICIEC provided a USD 360 million Shariah-compliant reinsurance facility to Atradius Dutch State Business N.V., the state-owned Export Credit Agency (ECA) of the Netherlands and one of the leading ECAs in the world, in support of Strukton for its role in the construction of the metro project in Riyadh. The Riyadh Metro Project is a network covering 176 kilometers. The project aims to reduce traffic congestion in Riyadh and is expected to have a positive impact on the quality of life in the city as its residents will have access to a modern and efficient public transportation system. From an economic point of view, the project will generate substantial employment during the construction period by employing over 30,000 people. The new metro network will provide Riyadh with a state-of-the-art integrated public transport system, to which buses and park-and-ride facilities will also be connected. Where only 2% of the population uses public transport today, it is expected that 20% of the city’s inhabitants will use the underground once the metro is fully operational in 2023. This will reduce the individual trips of the residents of Riyadh, which will affect the quality of life and the carbon emission as well. In addition, the stations will be powered by solar cells that will contribute to 20% of the entire station’s energy. The service will contribute to the decrease of nearly 250,000 car journeys a day, thereby reducing the city’s fuel requirement of 400,000 liters. According to Strukton, the Saudi capital is expected to grow by some 2.5 million inhabitants to a total of 8.3 million inhabitants over the next decade.
ICIEC AT A GLANCE

Facilitating Intra-OIC Trade and Investments

- ICIEC plays a crucial role in promoting intra-OIC trade and investment through the provision of its insurance cover, Documentary Credit Insurance Policy, Credit Insurance Products, Bank Master Policy, and other solutions to bridge market failures that impede intra-OIC trade and investments. These instruments promote export sector development, Shariah Compliant financial sector development, and support member state and human development.

- Since its inception, ICIEC has insured **USD 100.5 billion** in trade and investment and has also supported a cumulative of **USD 47.8 billion** of intra-trade and intra-investment among OIC states.

- ICIEC is continuing to expand its operations to strengthen intra-OIC trade and has instituted several initiatives to support least developed Member States.

- ICIEC’s insurance helps Member States to import strategic goods, export products for foreign currency revenue and strengthen strategic sectors through infrastructure development. It also helps reach the 25% intra-OIC trade target set by COMCEC and enhances regional economic integration and resilience.

- ICIEC is continuing to expand its operations in OIC Member States to strengthen intra-OIC trade and has instituted several initiatives to support the least developed Member States to participate more effectively in trade.

Since its Inception, ICIEC has supported a cumulative of **USD 47.8 billion** of intra-trade and intra-investment among OIC states

<table>
<thead>
<tr>
<th>Year</th>
<th>Trade</th>
<th>Investment</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3,711</td>
<td>388</td>
<td>3,323</td>
</tr>
<tr>
<td>2017</td>
<td>3,178</td>
<td>661</td>
<td>2,517</td>
</tr>
<tr>
<td>2018</td>
<td>3,059</td>
<td>1,190</td>
<td>1,861</td>
</tr>
<tr>
<td>2019</td>
<td>4,385</td>
<td>1,047</td>
<td>3,338</td>
</tr>
<tr>
<td>2020</td>
<td>4,468</td>
<td>588</td>
<td>3,880</td>
</tr>
<tr>
<td>2021</td>
<td>3,732</td>
<td>755</td>
<td>2,977</td>
</tr>
<tr>
<td>2022</td>
<td>5,342</td>
<td>767</td>
<td>4,575</td>
</tr>
</tbody>
</table>
Trade Case Studies

Support to Saudi Exporter - Riyadh Cables Group

<table>
<thead>
<tr>
<th>Country</th>
<th>Saudi Arabia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client</td>
<td>Riyadh Cables Group</td>
</tr>
<tr>
<td>Volume</td>
<td>USD 195 Million</td>
</tr>
<tr>
<td>Tenor</td>
<td>1 year</td>
</tr>
<tr>
<td>Product</td>
<td>Comprehensive Short-Term Policy (CSTP)</td>
</tr>
<tr>
<td>Percentage of cover</td>
<td>90%</td>
</tr>
</tbody>
</table>

**Risk Covered**

Non-payment risk of the Riyadh Cables Group’s multiple buyers under their respective supply contracts

**Context**

Wires and cables are play an important role in the electrical and electronic industry. They act as lifelines of electricity and related industrial undertakings. Riyadh Cables Group produces a large variety of wires and cables. The Group is a pioneer in its industry since 1984.

**ICIEC’s Role**

ICIEC has supported the Riyadh Cables Group in covering the non payment of their exports to their customers in various countries. The cover provided by ICIEC allows them to increase their sales volume and to grow safely.

**SDGs Target**

- Increase in Economic Activities, Employment, Infrastructure development.

**Development impact**

- Increase its export revenues of Riyadh Cables Company (RCC), obtain credit information on new buyers, and secure its receivables.
- Ability for RCC to sell its products internationally, without having to worry about the potentially crippling risks to a balance sheet that can come with international trade.
- The notable development impact of ICIEC’s support for this transaction is seen through the subsequent increase in Saudi economic output, the increase in intra-OIC trade and through the use of the cables for communications and infrastructure projects. ICIEC, through this transaction, helps Riyadh cables grow as a company, spurring economic development in Saudi Arabia more broadly.
- ICIEC, through this transaction, assisted the growth of RCG as a company, spurring economic development in Saudi Arabia.
- The transaction also bolsters intra-OIC trade. ICIEC’s support of Riyadh Cables also delivers impact in that the importers of these cables often use them for infrastructure and communications projects, boosting connectivity and bolstering infrastructure in the process.
- Increase in Economic Activities, Employment, Infrastructure development.
Investment Case Studies

Support to Turkmenistan on Import of Essential Transportation Equipment

<table>
<thead>
<tr>
<th>Country</th>
<th>Turkmenistan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client</td>
<td>ING Bank, Tokyo Branch - Japan</td>
</tr>
<tr>
<td>Volume</td>
<td>USD 20 million</td>
</tr>
<tr>
<td>Tenor</td>
<td>7 years</td>
</tr>
<tr>
<td>Product</td>
<td>Non-Honoring of a Sovereign Financial Obligation (NHSFO)</td>
</tr>
<tr>
<td>Percentage of cover</td>
<td>95%</td>
</tr>
<tr>
<td>Risk Covered</td>
<td>Non-payment risk of the Government of Turkmenistan</td>
</tr>
</tbody>
</table>

Context
The transport sector is an important part of the economy in Turkmenistan, contributing 4.5% to the country’s GDP. The transport infrastructure is being upgraded with new roads and vehicles, and the government is the leading provider of services in the transport sector.

ICIEC’s Role
Provided cover for the Non-payment risk of the Government of Turkmenistan through the comprehensive solution of Non-Honoring of the Sovereign Financial Obligation policy.

SDGs Target

<table>
<thead>
<tr>
<th>Development impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase of quality of municipal services provided to the population; job creation in the service sector; expected increase in tax revenues.</td>
</tr>
<tr>
<td>Increase the availability and competitiveness of urban and intercity transport in Turkmenistan</td>
</tr>
<tr>
<td>Ease overcrowding in the local transport network, especially during rush hours</td>
</tr>
<tr>
<td>This project will greatly contribute to a more efficient “sharing-economy” of Turkmenistan as compared to when ordinary citizens import such vehicles in their private capacity, inevitably exposing the country to an outflow of capital and forex and cars are exposed to longer idle times of maintenance</td>
</tr>
</tbody>
</table>
Investment Case Studies

Supporting energy investments in Uzbekistan

<table>
<thead>
<tr>
<th>Country</th>
<th>Uzbekistan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client</td>
<td>HİDRO ENERJİ ELEKTRİK URETİM SAN A.Ş of Türkiye</td>
</tr>
<tr>
<td>Volume</td>
<td>USD 60 million</td>
</tr>
<tr>
<td>Tenor</td>
<td>5 years</td>
</tr>
<tr>
<td>Product</td>
<td>Foreign Insurance Policy (FIIP) for Equity Investment</td>
</tr>
<tr>
<td>Percentage of cover</td>
<td>90%</td>
</tr>
<tr>
<td>Risk Covered</td>
<td>Breach of Contract, Expropriation, Transfer Restriction</td>
</tr>
</tbody>
</table>

Context
An Investment Agreement was signed between Odaş Enerji CA LLC (the Enterprise) and the Government of the Republic of Uzbekistan (represented by the Ministry of Investment and Foreign Trade) relating to the Engineering and Construction of a 174 MW combustion engine combined cycle power plant project in Khorezm Region.

ICIEC’s Role
ICIEC provided PRI coverage for Hidro Enerji’s equity investment of USD 40 million in Odas Enerji CA, Uzbekistan, an SPV for the purpose of Engineering and Construction of a 174 MW Combined Cycle Power Plant in Uzbekistan and for the revenues of USD 20 million to be generated under a Power Purchase Agreement (PPA) signed with the Government of Uzbekistan.

Development impact
- This investment is expected to improve the energy infrastructure and reduce power outages in Khorezm region and support employment generation.
- Energy as a key source of economic growth, this project will contribute significantly towards the government’s industrialization and import substitution drive.

SDGs Target
- Supporting energy investments in Uzbekistan

Energy Sector
Support to Mining Investments in Uzbekistan

Country: Uzbekistan
Client: ICBC Standard Bank plc – U.K.
Volume: USD 75 million
Tenor: 5 years
Percentage of cover: 90%
Risk Covered: Non-payment risks of Navoi Mining and Metallurgical Company (NMMC), an enterprise of strategic importance to the economy of Uzbekistan

Context:
Uzbekistan’s economy was impacted by the global pandemic, with weaker trading partner demand and lower domestic demand leading to lower private consumption and investment. This was partly offset by an increase in gold prices, which supported manufacturing, construction, and agriculture. Remittance inflows and a high gold price are expected to help support the economy going forward, although continued COVID-19 restrictions have hurt SMEs.

ICIEC’s Role:
Credit Enhancement - by covering the Non-Payment risk of Navoi Mining and Metallurgical Company (NMMC)

Development impact:
- This project contributes significantly towards the government’s industrialization and trade resilience drive. In addition, NMMC’s payment of taxes and dividends to the Government contributes to 20% of the GDP of the country narrowing the State budget deficit.
- The project’s contribution towards boosting the gold production which will support the expansion of industries, modernize mining, increase trade and improve lives.
- Creation of direct and indirect jobs and transfer of know-how.
- The success of NMMC will send a positive signal to foreign investors seeking to enter the Uzbek economy.

SDGs Target:

- SDG 8: Promote inclusive and sustainable economic growth, full and productive employment and decent work for all.
- SDG 9: Build resilient and inclusive institutions for sustainable development.
## Investment Case Studies

### Supporting Rehabilitation of Disabled Persons Center in Cameroon

<table>
<thead>
<tr>
<th>Country</th>
<th>Cameroon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client</td>
<td>Bank of Africa BMCE Morocco</td>
</tr>
<tr>
<td>Volume</td>
<td>USD 20 million</td>
</tr>
<tr>
<td>Tenor</td>
<td>7 years</td>
</tr>
<tr>
<td>Product</td>
<td>Non-Honouring of Sovereign Financial Obligation Policy (NHSFO)</td>
</tr>
<tr>
<td>Percentage of cover</td>
<td>95%</td>
</tr>
<tr>
<td>Risk Covered</td>
<td>Non-payment risk of the Government of Cameroon</td>
</tr>
</tbody>
</table>

**Context**

The public health sector is considered the leading driving force of Cameroon's health care system due to its core objectives of disease prevention and providing and improving health services to its population. The ratio of health personnel (medical doctors, midwives, and nurses) to the regular population is 1.07 per 1000 inhabitants. Precisely, there are 0.8 doctors per 10,000 people and 13 hospital beds per 10,000 people. In some administrative regions, the proportion is as low as 0.3 doctors per 10,000 people. The government recognizes that public health institutions' staffing is a real challenge.

**ICIEC’s Role**

ICIEC helped mobilize the USD 32 million financing for the rehabilitation of the center by providing a comprehensive non-payment insurance to its client, BMCE Bank of Africa. This project showcases ICIEC’s key role in mobilizing private sector resources to develop medical infrastructures in its Member States.

**SDGs Target**

- **Health Sector**
  - Contribute efficiently to government policy in the fight against social exclusion and meet the demands of the sub-region in terms of rehabilitation of persons with disabilities.
  - Helping Cameroon to improve a center of excellence regarding the rehabilitation of persons with disabilities. The center hosts patients from other neighboring countries of Chad, Central African Republic, Gabon, Congo and Equatorial Guinea.
  - 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.
  - The expansion of the center services in order to expand the social care to 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, 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 endeavours.
# Investment Case Studies

## Supporting Small and Medium Enterprises (SMEs) in Uzbekistan

<table>
<thead>
<tr>
<th>Country</th>
<th>Uzbekistan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client</td>
<td>ICBC Standard Bank plc – U.K.</td>
</tr>
<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>Percentage of cover</td>
<td>90%</td>
</tr>
<tr>
<td>Risk Covered</td>
<td>Comprehensive Non-Payment Risk of SQB</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 Sanoat Qurilish Bank (SQB), which was further extended to the SME sector in the country.

**SDGs Target**

- SMEs are the most significant source of employment, as they now provide about 78% of jobs.

**Development impact**

- Approximately 50-100 SMEs are expected to benefit from a 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.
Investment Case Studies

Supporting Construction and Rehabilitation of Schools in Côte d’Ivoire

<table>
<thead>
<tr>
<th>Country</th>
<th>Côte d’Ivoire</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client</td>
<td>Bank of Africa Morocco</td>
</tr>
<tr>
<td>Volume</td>
<td>USD 24 million</td>
</tr>
<tr>
<td>Tenor</td>
<td>6 years</td>
</tr>
<tr>
<td>Product</td>
<td>Non-Honouring of Sovereign Financial Obligation Policy (NHSFO)</td>
</tr>
<tr>
<td>Percentage of cover</td>
<td>95%</td>
</tr>
<tr>
<td>Risk Covered</td>
<td>Non-payment risk of the Government of Côte d’Ivoire</td>
</tr>
</tbody>
</table>

Context

The project came at a time when the country has launched significant investments in the social sector following a long period of underinvestment.

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.

Development impact

- 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 pupils as possible to have access to quality education.
- Providing access to quality education for children who might not receive such an education otherwise, providing eager learners with the opportunity to grow and enhance their job prospects.
- Providing children with an alternative to the influence of criminal and terrorist organizations.
- For this project, ICIEC was awarded the IFN “Africa Deal of the Year”.

SDGs Target

- Education
- Income and standard of living
Supporting Malkara - Çanakkale Motorway Project, Türkiye

**Country** Türkiye  
**Client** ING Bank  
**Volume** EUR 100 million  
**Tenor** 15 years  
**Product** Non-Honoring of Sovereign Financial Obligation (NHSFO)  
**Percentage of cover** 95%  
**Risk Covered** Non-payment risk of the Government of Türkiye

**Context**
The project is carried out under a turnkey EPC contract by the EPC joint venture. The project has been funded by a senior secured project finance facility.

**ICIEC’s Role**
ICIEC provided NHSFO cover for EUR 100 million to ING Bank for their participation in financing of the construction of the 1915 Canakkale Bridge and its motorways in Türkiye for 15 years.

**Development impact**
- Employed 285,000 workers during construction.
- The Project has significantly enhanced economic activity in the Tekirdag and Çanakkale provinces and contributed to the Marmara region’s overall development.
- It serves as an alternative to traditional inter-continental connectivity via Istanbul and the Straits of Bosphorus.
- Increase in economic activity, employment, reduction in air pollution, infrastructure development.

**SDGs Target**

---

**Transportation Sector**
### Supporting Health Sector in Adana, Türkiye

**Country**: Türkiye  
**Client**: Sumitomo Mitsui Banking Corporation (SMBC)  
**Volume**: EUR 47 million  
**Tenor**: 15 years  
**Product**: Non-Honouring of Sovereign Financial Obligation (NHSFO) Policy  
**Percentage of cover**: 95%  
**Risk Covered**: Non-payment risk of Government of Türkiye  
**Context**: Construction of a hospital under PPP model  
**ICIEC’s Role**: ICIEC extended same type of cover to SMBC for its EUR 82 million financing of Adana PPP Hospital  
**SDGs Target**:  
- Development impact
  - Access to higher quality medical services
  - Employed 3,000 workers during construction
  - Employs 5000 doctors, nurses, health officers and administrative people
  - Increase in service quality in the Health Sector, economic activity
Partners

Export Credit Agencies & Insurance Companies

Multilateral & International Financial Institutions

Associations & Specialized Companies
Initiatives and Programs

The OIC Business Intelligence Center (OBIC) is the initiative of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), which aims to provide accessible and affordable information and credit data on businesses across the Organization of Islamic Cooperation (OIC).

The OBIC objective is to create a shared platform throughout the OIC member states, provide a cross-border credit registry and linked credit bureau services, compile and coordinate data in the process, and offer advisory and Capacity Training Programs services while efficiently adopting modern systems of credit reporting.

The vision for the OBIC is to provide OIC member countries with the best-in-class business growth and risk management intelligence ecosystem.

The OBIC four strategic pillars support OIC states in developing and enhancing their credit reporting ecosystems, building a comprehensive OIC-wide business intelligence infrastructure, developing OIC states’ capacity related to credit reporting, and catalyzing a sustainable business model for itself.

1. Country-level credit reporting ecosystem development.
2. Cross-OIC credit data infrastructure.
3. Capacity building and development.
4. Operational excellence with a sustainable business model.

The Aman Union is a professional forum assembling Commercial & Non-commercial Risks Insurers & Reinsurers in Member Countries of the Organization of the Islamic Conference (OIC) and of the Arab Investment & Export Credit Guarantee Corporation (DHAMAN).

The Aman Union was established on 28 October 2009 following a bilateral agreement between the Arab Investment and Export Credit Guarantee Corporation (DHAMAN) and the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) to join efforts for establishing a union for commercial and non-commercial risks Insurers and Reinsurers in their respective Member Countries.
ICIEC is a founding member of the AATB, a multi-donor, country and organization program designed to enhance partnerships, and increase trade and investment flows between the Arab and African regions.

ICIEC has seen the significant potential of the AATB program, as the Corporation has closed upwards of USD 643 million worth of transactions through the program since its inception.

ICIEC aims to work closely and partnering with the AATB Member Institutions to contribute to and consistently grow the program for the benefit of its member states.

ICIEC proposed the establishment of the Arab Africa Guarantee Fund (AAGF), which was approved during the 3rd Board of Governors Meeting of the Arab Africa Trade Bridges (AATB) Program on 14th March 2022.

The establishment of AAGF shall provide a scalable structure that aims to mobilize financial resources and risk mitigation capacity to support trade and investment in Arab and African countries; and ensure that all-in pricing of transactions is optimized for the end beneficiaries through blended structures.

The proposed Umbrella Fund will comprise three sub-funds, including an Arab Africa Green Facility, an Arab Africa Food Security Facility, and an Arab Africa Health Facility, which may attract additional partners interested in the respective sectors.
Initiatives and Programs

The Africa Co-Guarantee Platform's

Amid rising urgency for instruments to de-risk investment across Africa, the Africa Co-Guarantee Platform’s (CGP) six partners have affirmed commitments to better leverage guarantee and insurance products, resulting in more trade and investment across Africa. The partners pledged to extend direct transaction support for specific projects, including infrastructure development and optimizing balance sheets by sharing risk. They will develop new and hybrid products to address issues such as intra-regional trade, the current food and fertilizer crises, and enhanced coverage for infrastructure investments, public-private partnerships, and fragile/transition states and situations. The CGP will also work with stakeholders to build capacity in the use of risk mitigation instruments that strengthen project preparation and bankability.

The partners are the African Development Bank, African Trade Insurance Agency (ATI), African Union Development Agency (AUDA-NEPAD), GuarantCo (part of PIDG, the Private Infrastructure Development Group), the Islamic Corporation for the Insurance of Investment and Export Credit Insurance (ICIEC), and Afreximbank.

Food Security Response Program

In 2022, the IsDB Group launched a USD 10.54 billion comprehensive Food Security Response Programme (FSRP) aimed at supporting Member States in addressing the ongoing food crisis and scaling up the Group's continued efforts to contribute to strengthening its members’ resilience to food security shocks in the future. ICIEC supports this “One Group-One Goal” initiative with an allocation of USD 500 million in PRI and credit insurance.
ICIEC at a Glance

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 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 2023 to 31 December 2023.

<table>
<thead>
<tr>
<th>Year</th>
<th>Award Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>Global Brands Magazine</td>
<td>Leading Digital Economic Transformation Initiative for OIC Business Intelligence Center (OBIC).</td>
</tr>
<tr>
<td>2023</td>
<td>Global Trade Review</td>
<td>Global Trade Review Leaders in Trade Award for Islamic Finance in Trade.</td>
</tr>
<tr>
<td>2022</td>
<td>Islamic Finance News</td>
<td>Indonesia Deal of the Year for Sidra Capital’s US$ 80 million ICIEC Insurance Cover.</td>
</tr>
<tr>
<td>2021</td>
<td>Global Islamic Finance Award (GIFA)</td>
<td>Africa Deal of the Year &amp; Sovereign and Multilateral Deal of the Year.</td>
</tr>
<tr>
<td>2020</td>
<td>Global Islamic Finance Award (GIFA)</td>
<td>Global Islamic Export Credit and Political Risk Insurance Award 2020.</td>
</tr>
<tr>
<td>2018</td>
<td>Global Islamic Finance Award (GIFA)</td>
<td>Middle East Clean Energy Deal of the Year Sharjah Waste to Energy Project.</td>
</tr>
<tr>
<td>2018</td>
<td>Project Finance International Award</td>
<td>2018 Turkish Deal of the Year - Çanakkale1915 Bridge.</td>
</tr>
<tr>
<td>2018</td>
<td>Project Finance International Award</td>
<td>Sharjah Waste-to-Energy Project.</td>
</tr>
<tr>
<td>2018</td>
<td>Global Mena Waster deal of the year - UAE</td>
<td>The Global Islamic Finance Award (GIFA) Global Islamic Export Credit and Political Risk Insurance Award 2017.</td>
</tr>
<tr>
<td>2016</td>
<td>The Global Islamic Finance Award (GIFA)</td>
<td>Global Islamic Export Credit and Political Risk Insurance Award 2016.</td>
</tr>
<tr>
<td>2014</td>
<td>Global Trade Review (GTR)</td>
<td>Best Export Credit Agency (ECA) in the Middle East and North Africa Region for 2014.</td>
</tr>
</tbody>
</table>
ICIEC AT A GLANCE

History in Milestones

The Formative Years 1992 – 1997
ICIEC was established in 1412H (February 1992) with 24 founding members and a capital of ID 100 million (about USD 133 million). The initial products deployed were CSTP, BMP, and SMTP. Founding members include Saudi Arabia, Cameroon, Egypt, Libya, Chad, Tunisia, Mali, Jordan, Indonesia, Bangladesh, Pakistan, Kuwait, Malaysia, Sudan, Mauritania, Lebanon, Gambia, Algeria, Iran, Senegal, Yemen, Türkiye, Morocco, Guinea.

Setting the Stage for Growth 1998-2003
ICIEC launched two new policies (FIP and DCIP), amended the Articles of Agreement to cover exports to any destination, and signed MoUs with various banks and organizations. ICIEC also celebrated Syria, Brunei, Uganda, Bahrain, Benin, Burkina Faso, Kazakhstan, and Niger as new members of the Corporation.

New Products, New Opportunities 2004-2009
ICIEC significantly expanded its service offering with the operationalization of IsDB’s Investment Promotion Technical Assistance Program (ITAP), providing an integrated program of foreign investment promotion and technical assistance. ICIEC also deployed new products such as Specific Transaction Insurance Policy (STP) and introduced Reinsurance Facility Agreement. This period saw ICIEC sign agreements with new members, increase business insured to over USD1 billion, and sign a number of reinsurance agreements, cooperation agreements, and MoUs. ICIEC also celebrated Nigeria as a new member of the Corporation.

A Global Player 2016-2020
ICIEC released a Development Impact Monitoring and Evaluation Framework, presented the “OIC Business Intelligence Center” First Concept Note to COMCEC, signed MoUs and agreements, launched the ICIEC-ISFD COVID-19 Emergency Response Initiative (ICERI), and welcomed Suriname, Uzbekistan, Turkmenistan, and Maldives as four new members of ICIEC.

Boosting ICIEC green and sustainable finance operations 2021-Today
ICIEC has made a commitment to contribute $500 million in insurance capacity over three and half years to the IsDB Group’s Food Security Response Program. It is also behind the establishment of the Arab Africa Guarantee Fund, which includes a Green Facility, a Food Security Facility, and a Health Facility. Boosting ICIEC’s green/sustainable finance operations, through the Climate Action Finance Trust Fund and by joining the InsuResilience Global Partnership. It also signed an agreement to use the online climate risk screening software solution “Aware for Projects” and is currently developing a Climate Change Policy and ESG Guidelines. Additionally, ICIEC has been rated Aa3 by Moody’s with a Stable Outlook for 15 consecutive years and has expanded its global reach with the addition of Azerbaijan as a new member of ICIEC.

The Board of Governors of ICIEC approved a capital increase of ID 600 million (USD 805 million), showing strong support from ICIEC member states, diversification of capital resources, and prioritization of its mandate.

Reaching out to the World 2010-2015
ICIEC expanded its global reach significantly by co-founding the Aman Union, amending its articles of agreement, launching innovative solutions such as the Sovereign Sukuk Insurance Policy and Bank Master Policy for Istisna financing, signing MoUs, and accepting Comoros, Mozambique, Iraq, and Palestine as new members of ICIEC.

ICIEC AT A GLANCE


1998 – 2003

2004 – 2009

2010 – 2015

2016 – 2020

2021 – Today
Global Presence

ICIEC Headquarters
8111 King Khalid St. Al Nuzlah Al Yamaniyah Dist. Jeddah 22332 – 24444
Kingdom of Saudi Arabia
Tel.: (+966) 12 644 5666
Fax: (+966) 12 637 9755

Riyadh, Saudi Arabia
Riyadh office.
Laysen Valley, Building 1, Ground Floor,
King Khalid Rd, Umm Al Hamam Al Gharbi,
Riyadh, 12329, Saudi Arabia.
Tel: +966 11 211 0072

Istanbul, Türkiye
IsDB Group Regional Hub No: 1,
Kat: 31 Daire: 122 Maslak,
Sariyer, Istanbul-Türkiye
Tel: (+90) 212 234 8100 - Ext 5556

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

Cairo, Egypt
IsDB Group Regional Hub Center,
Boomerang Building,
90th St New Cairo Cairo, Egypt
Tel: +202 253 70044

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

Almaty, Kazakhstan
IsDB Group Regional Hub
67, AtaKe bi str., 050000
P.O. Box: 194
Almaty, Republic of Kazakhstan
Tel: +7 727 272 7000
Fax: +7 727 250 1303

Rabat, Morocco
Avenue Annakhil ang.
Avenue Al Haour, Hay Ryad 10104
Rabat, Royaume du Maroc
Tel: (+212) 53 754 8800

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

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