



ICIEC

THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT



IsDB
مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group



ICIEC AT A GLANCE

PARTNERSHIP FOR DEVELOPMENT



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Islamic Development Bank



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.

IsDB is rated AAA by:

FitchRatings

MOODY'S
INVESTORS SERVICE

STANDARD
& POOR'S



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.



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.



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

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



International Islamic Trade Finance Corporation (ITFC)

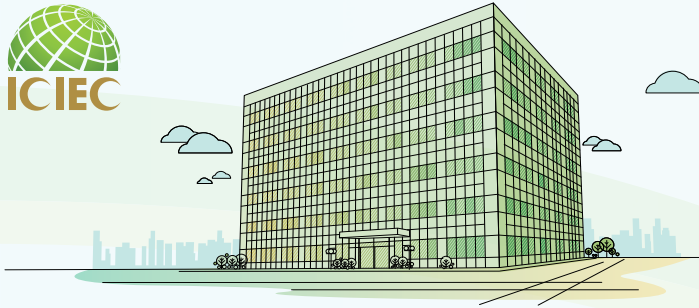
Provides financing and capacity building to encourage intra-trade across OIC Member Countries.



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.



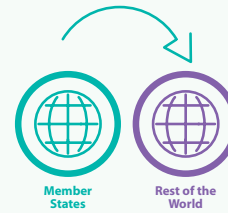
Provide risk mitigation and credit enhancement solutions to Member States' exporters selling to buyers across the world, and to investors from across the world investing in Member States.



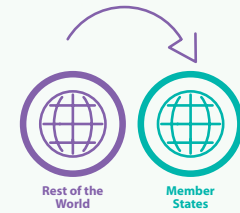
Support international exporters selling to Member States, if the transactions are for capital goods or strategic commodities.

Insurance

Credit Insurance

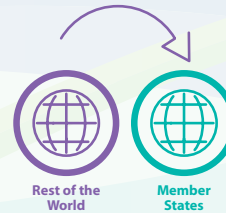


Facilitates Member States' exports to the rest of the world.



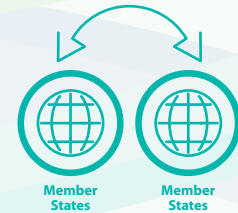
Facilitates import of strategic and capital goods by Member States from non-Member States.

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.

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

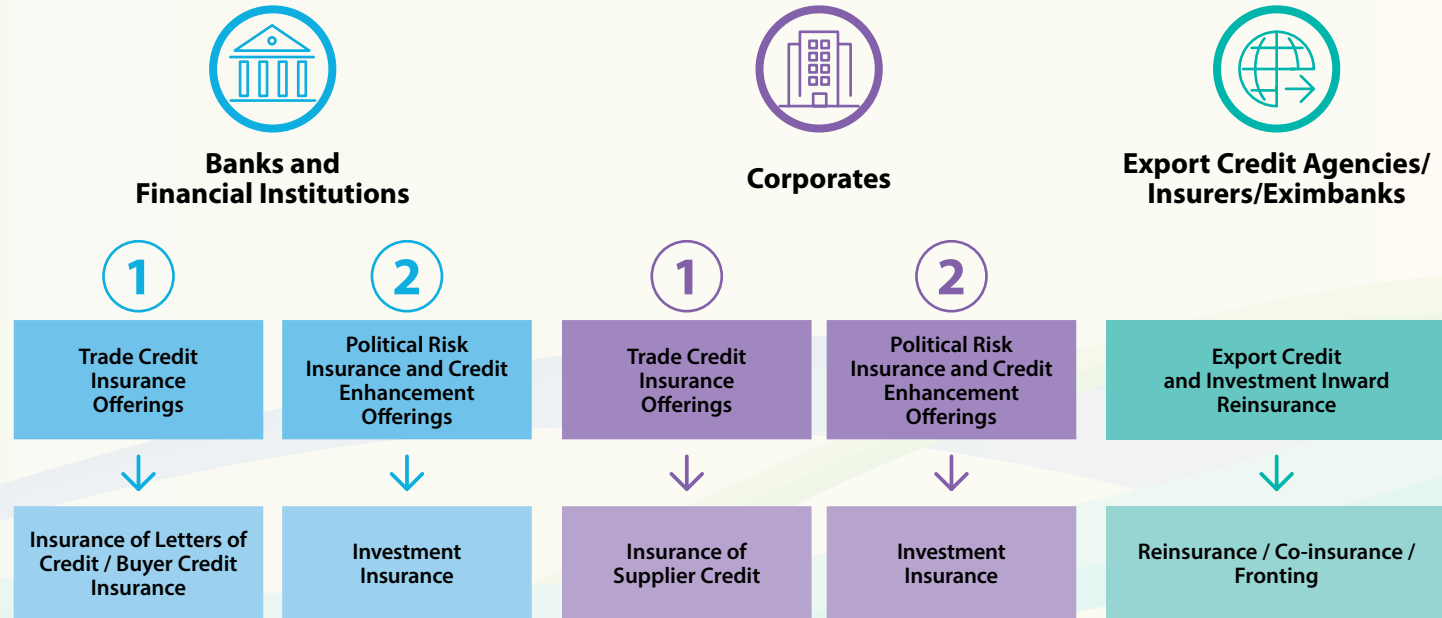
Cover Foreign Direct Investments (FDI) against the political risk of the host member state, such as war, civil disturbance, expropriation, breach of contract, transfer restrictions, or non-honouring of sovereign financial obligations. The standard percentage of coverage, in this case, is 90% for equity 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.



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

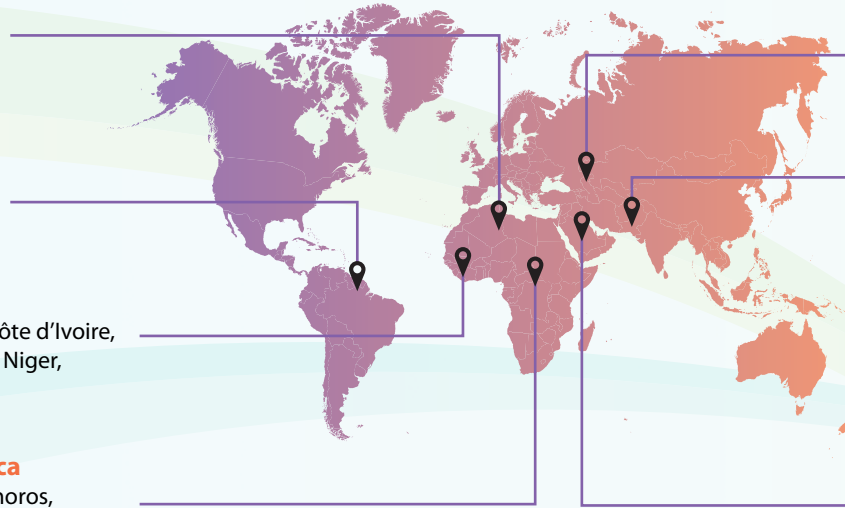
Suriname

West Africa

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

East & Central Africa

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



Central Asia & Europe

Albania, Azerbaijan,
Kazakhstan, Uzbekistan,
Turkmenistan, Türkiye

Southeast Asia

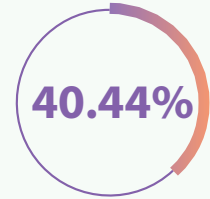
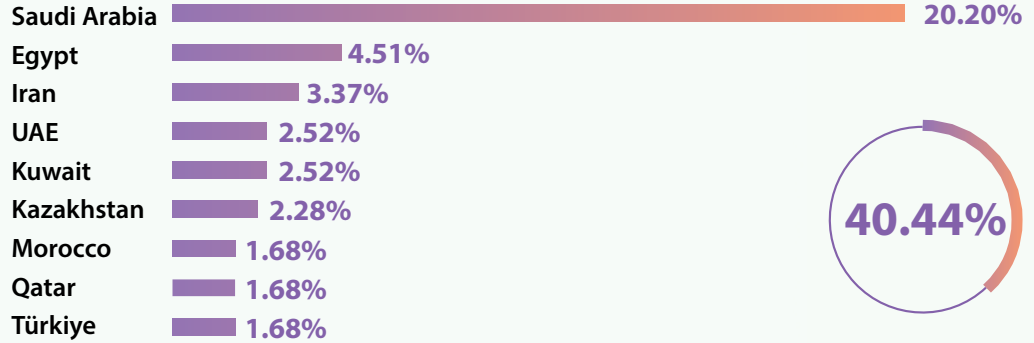
Bangladesh, Brunei,
Indonesia, Iran, Malaysia,
Pakistan, Maldives

Arab Asian Countries

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

Top 10 Shareholders

Islamic Development Bank (IsDB)



Other Shareholders



Bahrain	1.27%	Brunei	0.08%
Malaysia	0.92%	Cameroon	0.08%
Pakistan	0.84%	Chad	0.08%
Nigeria	0.74%	Comoros	0.08%
Libya	0.50%	Côte d'ivoire	0.08%
Algeria	0.34%	Djibouti	0.08%
Tunisia	0.34%	Gabon	0.08%
Yemen	0.34%	Guinea	0.08%
Burkina Faso	0.32%	Maldives	0.08%
Sudan	0.25%	Mali	0.08%
Bangladesh	0.17%	Mauritania	0.08%
Indonesia	0.17%	Mozambique	0.08%
Gambia	0.17%	Niger	0.08%
Turkmenistan	0.17%	Palestine	0.08%
Iraq	0.17%	Senegal	0.08%
Jordan	0.17%	Suriname	0.08%
Lebanon	0.17%	Syria	0.08%
Oman	0.17%	Uganda	0.08%
Albania	0.08%	Uzbekistan	0.08%
Azerbaijan	0.08%		
Benin	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



**20.1
billion**
For Investment



**80.4
billion**
For Trade

Business Insured By Region

Since inception (% of total business insured)

AFRICA



31%

**USD
31.2
billion**

ASIA



49.2%

**USD
49.5
billion**

EUROPE



15.1%

**USD
15.2
billion**

AMERICAS



3.9%

**USD
3.9
billion**

OCEANIA



0.8%

**USD
0.8
billion**

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.

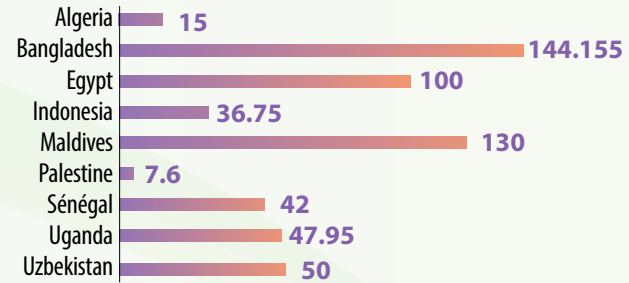


ICIEC has established more than **166 partnerships** with national ECAs, reinsurers, banks and other multilateral institutions since its inception.

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.

FSRP Approvals by Country (in USD Millions)



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



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.



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



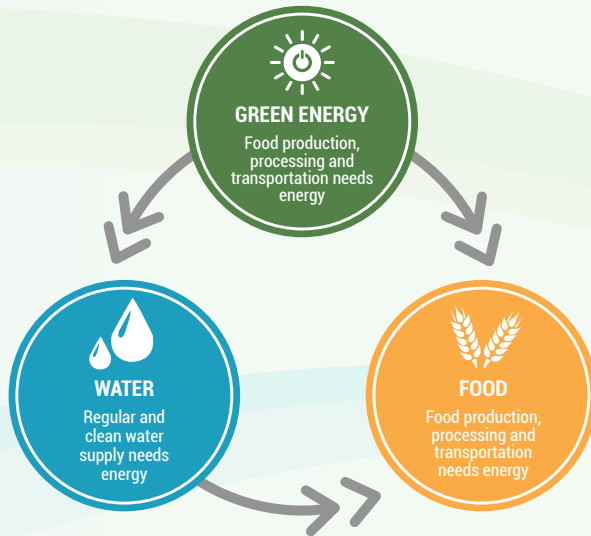
ICIEC is supplying **USD 17.1 million** in coverage under the ICIEC-ISFD COVID-19 Emergency Response Initiative (ICERI) to one of the leading private commercial banks in Bangladesh, the State Bank of India (SBI). The transaction serves to directly respond to the challenges posed by the COVID-19 pandemic 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.

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.

Climate Action Case Studies

Supporting Transportation Sector in Saudi Arabia

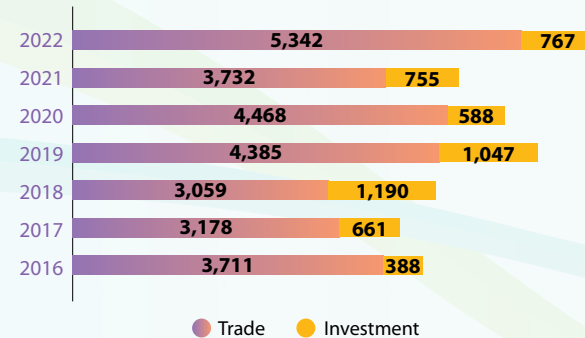


Infrastructure is an important component of the KSA Vision 2030. The Riyadh Metro Project started in 2013, is an iconic manifestation of infrastructure delivery driven by a rapidly rising local and regional population and traffic flow. The project is in the process of being built and, when completed, 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.

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



Trade Case Studies



Support to Saudi Exporter - Riyadh Cables Group

Country	Saudi Arabia
Client	Riyadh Cables Group
Volume	USD 195 Million
Tenor	1 year
Product	Comprehensive Short-Term Policy (CSTP)
Percentage of cover	90%

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. ariety of wires and cables. The group is 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



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

Transportation Sector



Support to Turkmenistan on Import of Essential Transportation Equipment

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

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



Development impact

- Increase of quality of municipal services provided to the population; job creation in the service sector; expected increase in tax revenues.
- Increase the availability and competitiveness of urban and intercity transport in Turkmenistan
- Ease overcrowding in the local transport network, especially during rush hours
- 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

Investment Case Studies



Supporting energy investments in Uzbekistan

Country	Uzbekistan
Client	HİDRO ENERJİ ELEKTRİK ÜRETİM SAN A.Ş of Türkiye
Volume	USD 60 million
Tenor	5 years
Product	Foreign Insurance Policy (FIIP) for Equity Investment
Percentage of cover	90%
Risk Covered	Breach of Contract, Expropriation, Transfer Restriction

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



Investment Case Studies



Support to Mining Investments in Uzbekistan

Country	Uzbekistan
Client	ICBC Standard Bank plc – U.K.
Volume	USD 75 million
Tenor	5 years
Product	Non-Honouring of Financial Obligation by a State-Owned Enterprise Policy (NHFO-SOE)
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



Investment Case Studies



Supporting Rehabilitation of Disabled Persons Center in Cameroon

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

Context

The public health sector is considered 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



Development impact

- 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 Enterprise

Country	Uzbekistan
Client	ICBC Standard Bank plc – U.K.
Volume	USD 25 Million
Tenor	2 years
Product	Non-Honoring of a Financial Obligation by a State-Owned Enterprise (NHFO-SOE)
Percentage of cover	90%
Risk Covered	Comprehensive Non-Payment Risk of SQB

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



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

Investment Case Studies

Educational
Sector



Supporting Construction and Rehabilitation of Schools in Côte d'Ivoire

Country	Côte d'Ivoire
Client	Bank of Africa Morocco
Volume	USD 24 million
Tenor	6 years
Product	Non-Honouring of Sovereign Financial Obligation Policy (NHSFO)
Percentage of cover	95%
Risk Covered	Non-payment risk of the Government of Côte d'Ivoire

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.

SDGs Target



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".

Public-Private-Partnership (PPP) Case Studies

Transportation
Sector



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



Public-Private-Partnership (PPP) Case Studies



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(NHSFO)
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



A Cutting-Edge Platform to Drive Economic Transformation

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.



AMAN UNION

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.

Initiatives and Programs

Arab-Africa Trade Bridges Programme (AATB)



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.

Arab Africa Guarantee Fund



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.

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.



2023

Global Brands Magazine

Leading Digital Economic Transformation Initiative for OIC Business Intelligence Center (OBIC).



2023

Global Trade Review

Global Trade Review Leaders in Trade Award for Islamic Finance in Trade.



2022

Islamic Finance News Deal of the Year Awards

Islamic Finance News Indonesia Deal of the Year for Sidra Capital's US\$ 80 million ICIEC Insurance Cover.



2022

Global Brands Magazine

Best Multilateral Insurance Corporation Brand – Global' for Global Brand Awards 2022.



2021

Global Islamic Finance Award (GIFA)

Global Islamic Export Credit and Political Risk Insurance Award 2021



2020

Islamic Finance News Deal of the Year Awards

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



2020

Global Islamic Finance Award (GIFA)

Global Islamic Export Credit and Political Risk Insurance Award 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

IJGlobal MENA Waster deal of the year - UAE

Sharjah Waste-to-Energy Project.



2018

The Global Islamic Finance Award (GIFA)

Global Islamic Export Credit and Political Risk Insurance Award 2017.



2016

The Global Islamic Finance Award (GIFA)

Global Islamic Export Credit and Political Risk Insurance Award 2016.

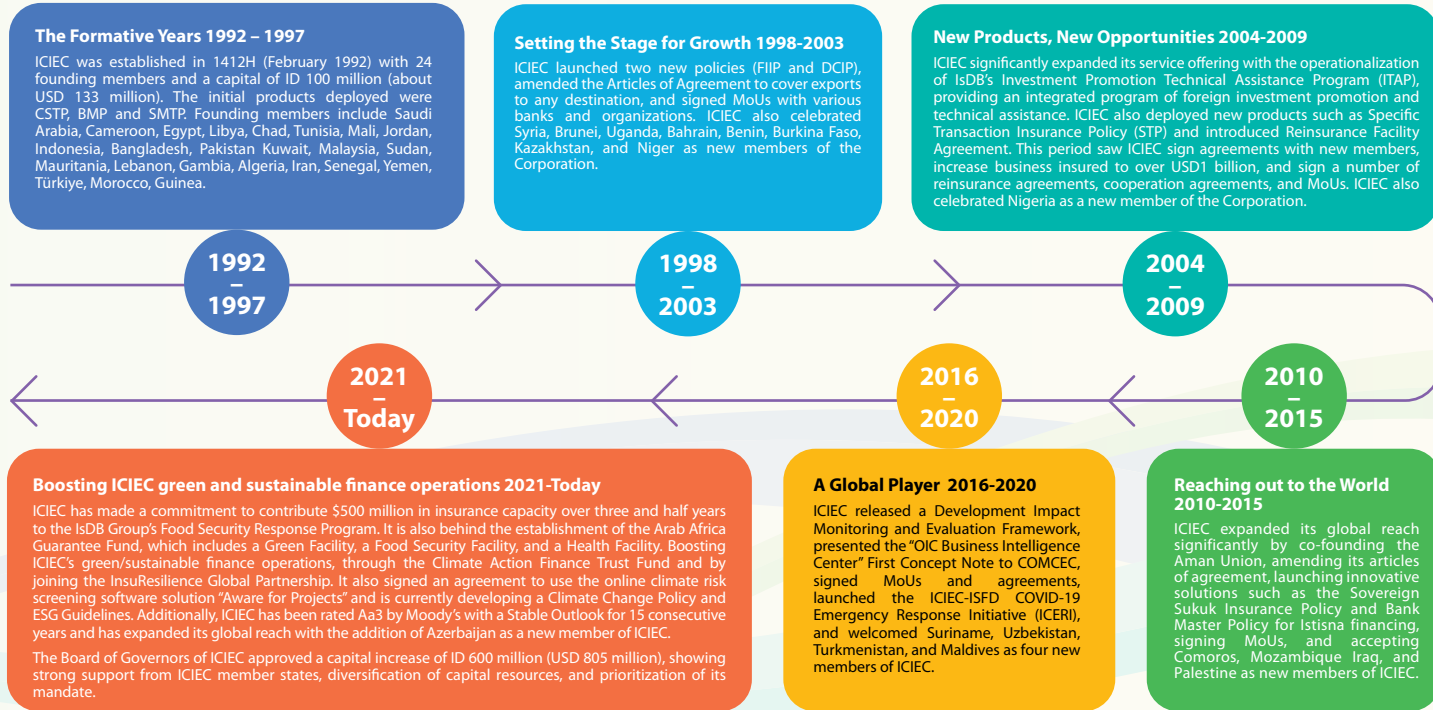


2014

Global Trade Review (GTR)

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

History in Milestones



Global Presence

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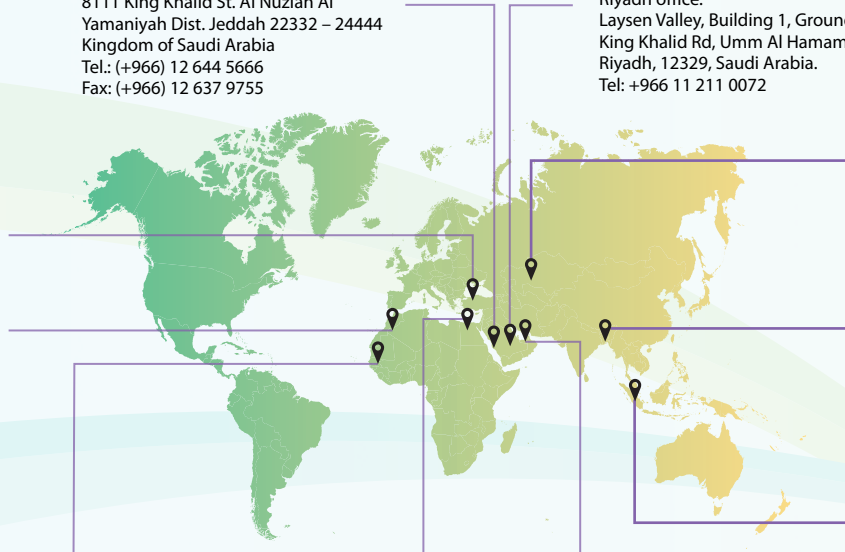
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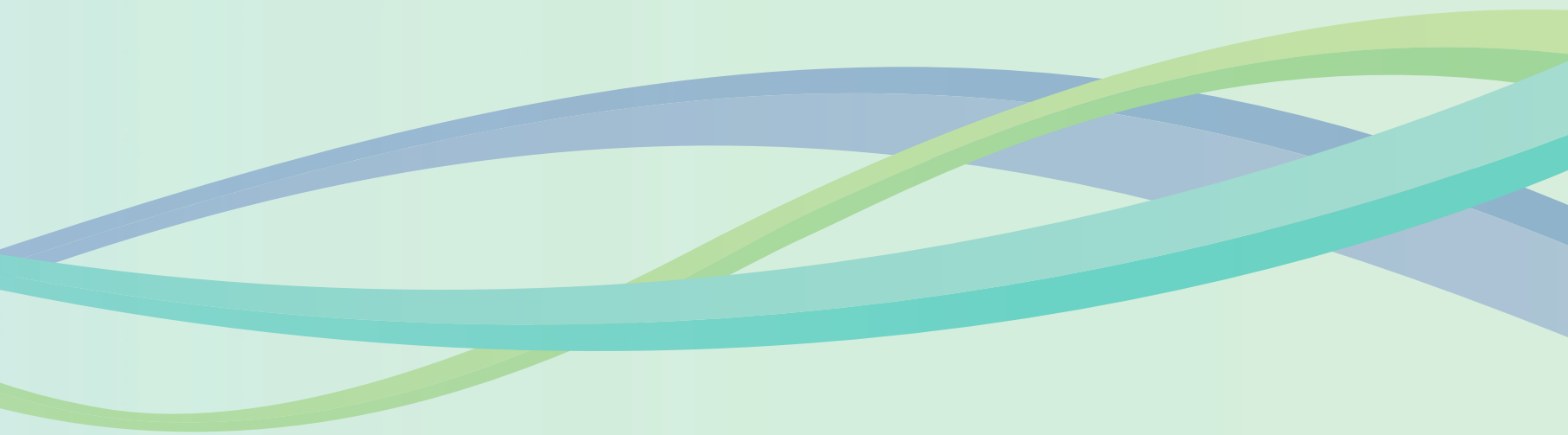
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