



المؤسسة الإسلامية لتأمين الإستثمار و ائتمان الصادرات
THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT
(عضو مجموعة البنك الإسلامي للتنمية - Member of the Islamic Development Bank Group)



ICIEC Staff Retreat and 30th Anniversary Celebration

19 - 20 December 2023

ICIEC's Strategy in KSA - 2024

Alignment with Saudi Vision 2030

- Renewable energy projects & Saudi Arabia's commitment to decarbonization and creating new power sources.
- Water/Desalination projects.
- Privatization program (Health care).
- New markets for Saudi exports (Africa, Latin America).
- Outward Saudi investments.
- Diversification strategy of the KSA government

Key Challenges



ICIEC faces a significant challenge in expanding its business in Saudi Arabia due to the high-country rating, which can discourage banks and investors from seeking insurance coverage for their deals with the government.

However, there is an opportunity to overcome this challenge by focusing on Project Finance deals which offer limited or no government involvement, such as Neom Projects. By exploring this approach, ICIEC can potentially unlock new business opportunities in the country and provide valuable insurance coverage to interested parties.

To conduct more meetings with targeted entities concentrating on the areas for future collaboration.

Key KSA transactions concluded in 2023

Prospect	Summary of the relationship	Follow up action
Saudi EXIM/SABIC	Saudi EXIM approached us with SABIC's portfolio to secure 400+ banks in 38 countries. Our mandate is to provide reinsurance on second loss basis.	- The agreement was signed and shared with Saudi EXIM.
Project finance	- NEOM: Boskalis - SNB: ITFC syndication	- Many projects were closed and need to follow up with other not concluded beside discovering more projects with same partners.
ARAMCO	- cooperation with Saudi EXIM to cover ATC exports. - in a direct discussion with ATC to cover their exports to NNPC/Nigeria.	

ICIEC's 2024 plan / Saudi Arabia

Prospect	Summary of the relationship	Follow up action
Ministry of Investment / Federation of Saudi Chambers	Facilitate Saudi investments in MSs in collaboration with these entities. So, the Saudi FDIs will approach the new markets with the Saudi government support and ICIEC's solutions.	- To work with the ministry to approach Saudi FDIs in MSs. - To invite FSC to the AM and organize side events during the AM.
National Infrastructure Fund	Meetings were held with NIF to discuss their pipeline and how ICIEC's solutions can intervene. Also, NIF introduced us to other stakeholders to discover cooperation with them.	- Keep on the discussion open for new opportunities. - To sign an MoU during the AM.
Saudi Investment Recycling Company	One of Public Investment Fund's companies dedicated to invest in recycling waste. Recently launched a new company focusing on oil spill incidents.	- Discuss a waste management project related to SAIL, a sister marine environmental services company
Public Investment Fund (PIF)	We had a number of meetings with PIF, discussing port development projects in African countries, vertical agriculture projects and mining projects.	- To propose MoU to be signed with PIF during the AM.

ICIEC's 2024 plan / Saudi Arabia

Prospect	Summary of the relationship	Follow up action
National Privatization Center	With the help of NIF we managed to discover the potential cooperation with NPC. The NPC has many projects in different sectors needing our solutions to be implemented.	Health and water sector
Saudi Banks	- Saudi Fransi bank: Final stage to sign DCIP - Alrajhi bank: Final stage to sign DCIP - Aljazira bank: on going discussion to sign DCIP - ANB: on going discussion on the BMP - SAB: on going discussion on the BMP	A dedicated BDD team is following with mentioned banks to finalize the agreements.
Saudi Export Development Authority	The relationship with SEDA is fruitful and they keep presenting us to their strategic partners (Saudi exporters). We have issued NBIs for the inquiries we received from SEDA's clients.	To expedite the proposed MoU and push to sign it during the AM.
Maaden Group, KSA	Maaden has an investment plans outside Saudi Arabia. To explore covering their investment in ICIEC MCs.	To keep the channels open with Maaden with the coordination with ICD, who is willing to provide finance for their projects outside Saudi Arabia.

THANK YOU



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