

30 YEARS  
OF IMPACT



THE ISLAMIC CORPORATION FOR  
THE INSURANCE OF INVESTMENT  
AND EXPORT CREDIT

# ICIEC AT A GLANCE



**THREE DECADES OF  
TRANSFORMATIVE IMPACT**



*Driving Social and  
Economic Development*



# Table of Contents

Islamic Development Bank	4
ICIEC Unique Role	6
Trade and Investment Insurance Offerings	8
ICIEC Risk Management At A Glance	10
Member States	11
Shareholders	12
Performance Highlights	13
Development Results	14
ICIEC Commitment to the Sustainable Development Goals (SDGs)	15
Facilitating Intra-OIC Trade and Investments	16
ICIEC and Food Security	17
Food Security Success Stories	19-20
ICIEC and Climate Action	21
Climate Change Policy	23
ESG Framework	23
Climate Action Case Studies	24-26
Case Studies	27-38
Partners	39
Flagship Initiatives and Programs	40-42
Awards	43
History in Milestones	44
Voice of the Clients	45
Global Presence	46

# 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.



## 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:

FitchRatings

MOODY'S  
INVESTORS SERVICE

S&P Global



**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  
Development Bank  
Institute (ISDBI)**

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



**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.

# ICIEC Unique Role



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

**MOODY'S**  
INVESTORS SERVICE

Rated **Aa3** by **Moody's** with a Stable Outlook for **15** consecutive years.

**S&P Global**

Rated **AA-** by **Standard & Poor's (S&P)**, the long-term issuer credit rating with a stable outlook.



- ★ **3 x recipient of Islamic Finance News (IFN) awards.**
- ★ **5 x recipient of the Global Islamic Finance (GIFA) award.**
- ★ **2x recipient of Global Brands Magazine award.**

- ★ **2x recipient of the Global Trade Review (GTR) award.**
- ★ **2x recipient of Project Finance International (PFI) award.**
- ★ **1x recipient of the IJGlobal award.**



## Vision

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



## 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.



## Mission

To facilitate trade and investment between Member States and the world through Shariah-compliant risk mitigation tools.

## Mandate



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



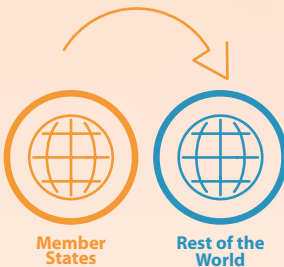
Provide risk mitigation and credit enhancement solutions to Member States' exporters selling to buyers across the world, and to investors from across the world investing in Member States.



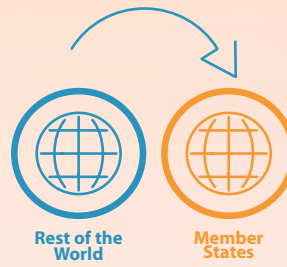
Support international exporters selling to Member States, if the transactions are for capital goods or strategic commodities.

## Insurance

### Credit Insurance

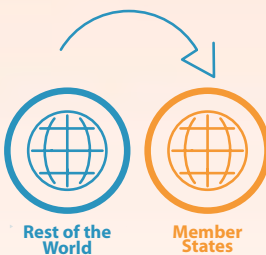


Facilitates Member States' exports to the rest of the world.



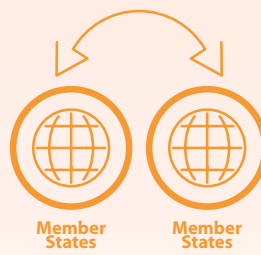
Facilitates import of strategic and capital goods by Member States from non-Member States.

### 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.



## Investment Insurance

Covers Foreign Direct Investments (FDI) against the political risk of the host Member State, such as war, civil disturbance, expropriation, breach of contract, transfer and convertibility restrictions. The standard percentage of coverage is 90% of the equity.



## 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.



## Credit Enhancement Solutions

Protects lenders against the risk of non-honouring of financial obligation by Member States and State-Owned Enterprises of eligible projects financed by the lenders. These solutions also provide coverage and improve the ratings for capital market transactions such as Sukuk. The standard percentage of cover is 95% of the financing facility or 99% for Sukuk.



## Trade Finance Insurance

Protects financial institutions against the risk of nonpayment of trade receivables assigned to them by their import and export clients. The standard percentage of cover is 90% of the incurred loss arising from political and commercial risks.



## Reinsurance

ICIEC works with the international export credit agencies (ECAs) in the Member States and globally to create the necessary capacity to support larger business volumes in the Member States. It focuses on significantly increasing the inward reinsurance business ECAs in Member States, while enhancing relationships with ECAs in other countries.



ICIEC is the only multilateral export credit and investment insurance Corporation in the world that solely provides Shariah-Compliant insurance and reinsurance offerings.



**Banks and Financial Institutions**

1

Trade Credit Insurance Offerings



Insurance of Letters of Credit / Buyer Credit Insurance

2

Political Risk Insurance and Credit Enhancement Offerings



Investment Insurance



**Corporates**

1

Trade Credit Insurance Offerings



Insurance of Supplier Credit

2

Political Risk Insurance and Credit Enhancement Offerings



Investment Insurance



**Export Credit Agencies/ Insurers/Eximbanks**

Export Credit and Investment Inward Reinsurance



Reinsurance / Co-insurance / Fronting



**Member States and Investors**

Sukuk Insurance Policy (SIP)

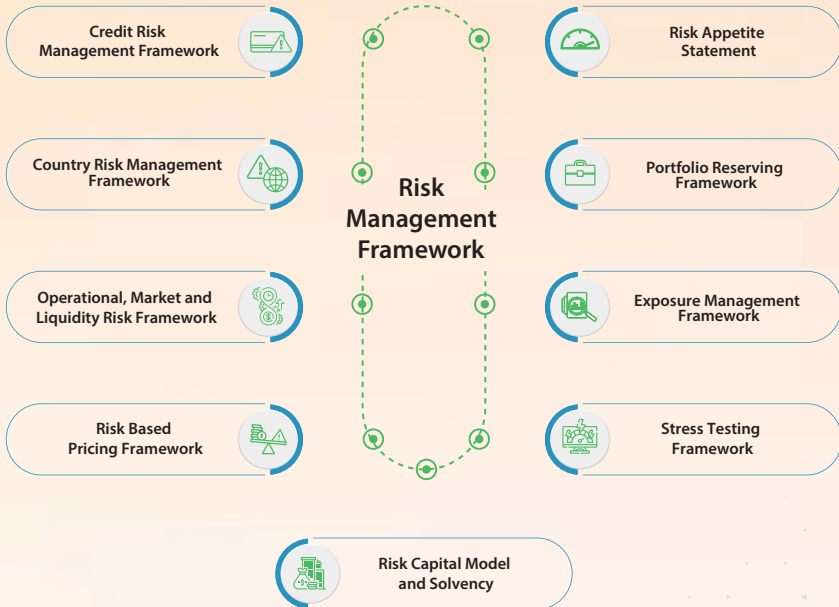


Standard Sukuk Insurance / Green Sukuk Insurance

# 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 in a 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, the 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



## Member States

ICIEC supports trade and investment flows in 49 Member States.

### North Africa

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

### Central Asia & Europe

Albania, Azerbaijan, Kazakhstan, Uzbekistan, Turkmenistan, Türkiye

### South America

Suriname

### West Africa

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

### East & Central Africa

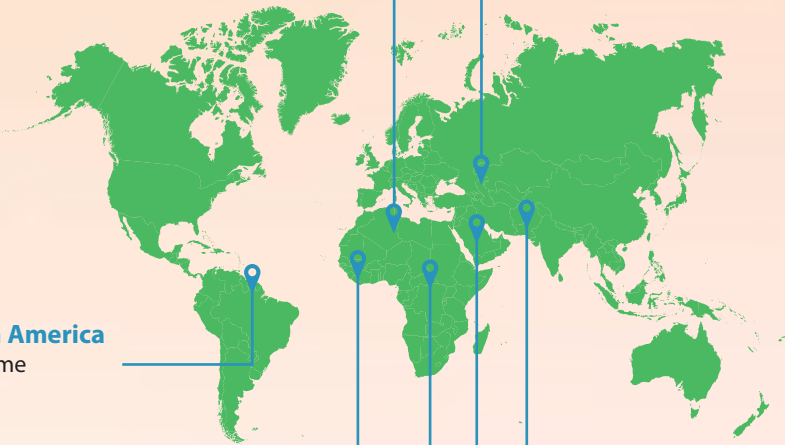
Cameroon, Chad, Comoros, Djibouti, Gabon, Mozambique, Uganda

### Southeast Asia

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

### Arab Asian Countries

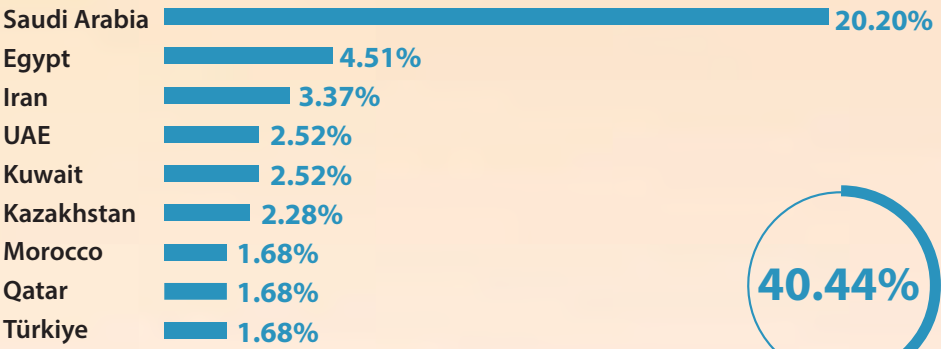
Bahrain, Iraq, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen



# Shareholders

## 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%		

# Performance Highlights

## Business Insured

Since Inception (USD)

Over 30 years,  
ICIEC has insured

**USD 108.3  
billion**

In trade and investment



**22.1  
billion**

For Investment



**86.2  
billion**

For Trade

## Business Insured By Region

Since inception (% of total business insured)

### AFRICA



30.9%

**USD  
33.5  
billion**

### ASIA



48.7%

**USD  
52.7  
billion**

### EUROPE



15.7%

**USD  
17  
billion**

### AMERICAS



4%

**USD  
4.3  
billion**

### OCEANIA



0.7%

**USD  
0.8  
billion**

## Development Results



**USD 22.1 billion**

Total amount of investments facilitated



**USD 1.5 billion**

Agriculture support provided



**USD 86.2 billion**

Total amount of export transactions facilitated



**USD 44.7 billion**

Energy support provided



**USD 42.8 billion**

Intra-OIC exports insured



**USD 6.9 billion**

Infrastructure support provided



**USD 8.1 billion**

Intra-OIC investments insured



**USD 30 billion**

Manufacturing support provided



**USD 6.1 billion**

Investment insured in LDC/LIC Member States



**USD 2.6 billion**

Health sector support provided



**USD 505 million**

Exports insured from LDC/LIC Member States

## ICIEC Commitment to the Sustainable Development Goals (SDGs)

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



Supported over  
**USD 1.5 billion**  
in trade and investment in  
the agricultural sector.



Insured over  
**USD 16.1 billion**  
for imports, exports outward  
and inward investment in low-  
income Member States and  
**USD 3.2 billion**  
in labor-intensive industries.



Insured upwards of  
**USD 2.6 billion**  
in trade and investment in  
the health sector.



Supported  
**USD 6.9 billion**  
in trade and investment related  
to infrastructure.



Supported  
**USD 44.7 billion**  
in trade and investment  
related to the energy sector.



Supported  
**USD 3.0 billion**  
in trade and investment related  
to green projects.



Established more than  
**168 partnerships**  
with national ECAs, reinsurers,  
banks and other multilateral  
institutions.

## 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 states and human development.
- Since its inception, ICIEC has insured **USD 108.3 billion** in trade and investment and has also supported a cumulative of **USD 51 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.



## 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.
- 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 with specialized institutions like the International Islamic Food Processing Association (IFPA) will 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.



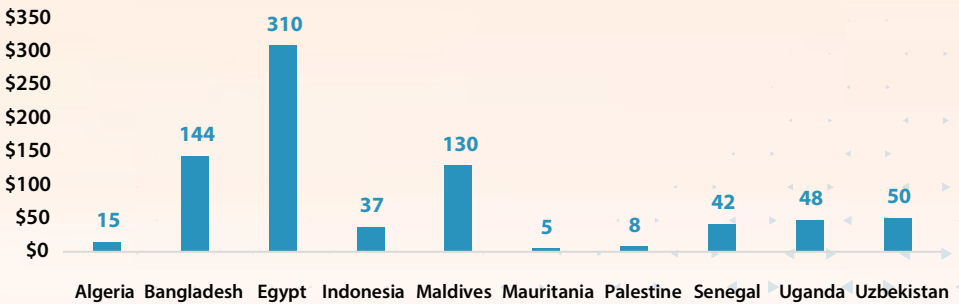
# ICIEC and Food Security

## The IsDB Group Food Security Response Program (FSRP)



- 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. ICIEC 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.
- From July 2022 to December 2023, ICIEC surpassed its initial commitment of USD 500 million by approving over **USD 788 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)



## Food Security Success Stories

### Support financing for ESG infrastructure projects in Uganda



ICIEC extended **EUR 145 million** in insurance coverage to support vital ESG (Environmental, Social, and Governance) infrastructure projects in Uganda. ICIEC agreed with the government of Uganda, Standard Chartered Bank (Hong Kong) Limited and Société Générale to offer cover on selected projects that are considered key for the OIC Member State. ICIEC-backed financing will be deployed towards

agriculture, solar energy, 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** in 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-Honouring of Sovereign Financial Obligation 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** in insurance coverage to Bank Muamalat Indonesia, Tbk. The transaction covered the export receivables or up to 75 % of losses resulting from commercial and country risks. ICIEC's support of 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.

# Food Security Success Stories

## 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 the 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

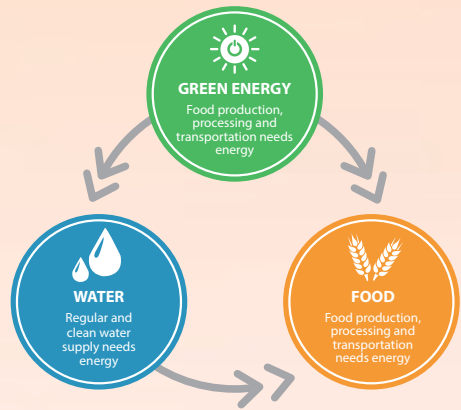


ICIEC provided **USD 16 million** insurance coverage to the French international bank, Société Générale, for the importation of essential commodities to Egypt. ICIEC's contribution is essential as the facility was allocated in response to the Government of Egypt's call to the international market for 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.
- Since inception, 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 committed to capacity building, leading to the provision of climate change training for its employees.



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 signed a Collaborative Partnership Agreement with The International Renewable Energy Agency (IRENA), through the Energy Transition Accelerator Financing Platform (ETAF), a multi-stakeholder climate finance solution.



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 developed a Climate Change Policy and ESG Guidelines to institutionalize its Climate Action and Green Finance commitments.

# Climate Change Policy

ICIEC Climate Change Policy serves as a testament to our dedication to addressing climate change head-on. It is our blueprint for a greener, cleaner, and more sustainable world. Through this policy, we outline our commitment to reducing carbon emissions, protecting our planet's invaluable natural resources, and promoting sustainable economic growth.

**The ICIEC Climate Change Policy establishes to:**

- Support Member States to meet their commitments under the Paris Agreement, particularly their Nationally Determined Contributions (NDCs).
- Promote investment and trade opportunities that support resilience, playing a pivotal role in reducing greenhouse gas emissions and enhancing adaptability to climate change.
- Be aligned with The Islamic Development Bank Group by guaranteeing projects and investments that are in line with the Group's climate action objectives.
- Engage with Financial Institutions to promote business models and investments that are focused on renewable, energy-efficient, natural capital, among other environmental themes, aligning with the broader transition towards the low-carbon economy.

## ICIEC Climate Change Policy

<b>Internal Operations</b>	Operationalization of climate change management across ICIEC internal operations focusing on decarbonization initiatives, policies, and plans to manage the organization's own carbon footprint.
<b>Insurance and Reinsurance</b>	Opportunities for ICIEC to incentivize and contribute to scaling up climate agenda across member countries.
<b>Risk Management</b>	Approach to climate-related risks in Risk Management
<b>Contribution to Capacity Building</b>	Integration of climate change in ICIEC capacity building support and engagement with member countries.
<b>Communication</b>	Development of climate change-specific reporting at the level of the organization and its development impact intervention in member countries.

# ESG Framework

The ICIEC ESG Framework is a comprehensive strategy that reflects the organization's strong commitment to Environmental, Social, and Governance (ESG) principles. It is designed to integrate ESG values into every aspect of ICIEC's operations and decision-making.

**Key elements of the ICIEC ESG framework include:**

- The framework underscores the importance of embedding ESG principles at the core of ICIEC's operations.
- ICIEC's governance structure ensures oversight of ESG initiatives and their integration into the overall business strategy.

- ICIEC focuses on developing ESG-centric products and services while incorporating ESG criteria into risk assessment and underwriting.
- ICIEC implements various measures to promote sustainability throughout its internal processes, from HR to supply chain management and policies.
- ICIEC actively aligns with global sustainability objectives and collaborates on initiatives that contribute to these goals.
- ICIEC's framework includes a robust ESG reporting mechanism that promotes transparency and accountability, ensuring stakeholders are informed about ICIEC's ESG performance.

# Climate Action Case Studies

## Supporting Côte d'Ivoire ESG Initiatives



ICIEC and The African Development Bank (AfDB) have collaborated to support Côte d'Ivoire's ESG ambitions with a significant **EUR 194 million** contribution. This funding, aligning with the country's National Development Plan (2021-2025), focuses on key sectors like sustainable agriculture, health, education, and renewable energy, promoting balanced risk-sharing and sustainable development in Côte d'Ivoire.

## Supporting Senegal Solar Streetlamp Project in Senegal



ICIEC and Standard Chartered signed an **EUR 103 million** insurance cover, supporting the Senegal government's initiative to install 50,000 off-grid solar-powered streetlamps in rural areas. This agreement marks a significant stride in renewable energy adoption in Senegal. It aims to improve life quality in rural communities by providing consistent and eco-friendly street lighting, enhancing safety, supporting economic activities, and reducing carbon emissions.

## 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.

## 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.



## 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-Fann 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 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-Honouring of Sovereign Financial Obligation under a Loan Guarantee to Société Générale 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.

### Supporting Sharjah Waste-to-Energy (WtE) Project



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 **USD 32.5 million** insurance 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.

# Climate Action Case Studies

## 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.

## 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.

# Investment Case Studies

## Transportation Sector



### Supporting Yerkoy Kayseri High Speed Railway Project in Türkiye



<b>Country</b>	<b>Türkiye</b>
<b>Client</b>	<b>MUFG</b>
<b>Volume</b>	<b>EUR 134 million</b>
<b>Tenor</b>	<b>8 Years</b>
<b>Product</b>	<b>Non-Honoring of Sovereign Financial Obligation (NHSO) Policy</b>
<b>Percentage of cover</b>	<b>95%</b>
<b>Risk Covered</b>	<b>The insurance coverage is against the risk of Non-Honoring of Sovereign Financial Obligation (NHSFO) of the Ministry of Finance and Treasury for a period of 8 years</b>

#### Context

Yerköy - Kayseri High-Speed Railway is a project that is being built between Yerköy YHT Station in Yerköy district of Yozgat and Kayseri YHT Station in Kocasinan district of Kayseri and will be integrated with Ankara-Sivas high-speed railway when completed. High-Speed Train services will be organized by TCDD (Turkish Republic State Railways) Transportation on the line, which will be double-tracked, electrified and signaled. The project consists of the construction of a 139.54 km double high-speed rail line between the Turkish cities of Yerköy and Kayseri.

#### ICIEC's Role

ICIEC received a request from MUFG Securities EMEA plc to provide NHSFO cover for a syndicated financing facility of the Yerkoy Kayseri Highspeed Railway Project in Türkiye for EUR 134.1 million. The insurance coverage is requested against the risk of Non-Honoring of Sovereign Financial Obligation (NHSFO) of the Ministry of Finance and Treasury for a period of 8 years.

#### SDGs Target



#### Development impact

The project aims to enhance the transportation system's efficiency and suitability in central Turkey by improving rail connections and introducing environmentally friendly transport options. It promises to stimulate economic activity in the Yozgat, Nevehir, and Kayseri regions by establishing a fast, secure, and economical route, cutting travel time from Yerkoy to Kayseri from 3.5 hours to under an hour. This infrastructure development is expected to alleviate road congestion, bolster socio-economic growth, aid winter tourism, and create job opportunities through better commuting services. It aligns with Türkiye's green transition objectives to lower carbon emissions in the transport sector, following the country's commitments made at the COP26 and its ratification of the Paris Agreement. The project also complements Türkiye's 11th Development Plan and its efforts toward the 2030 Agenda for Sustainable Development.

# Investment Case Studies



## Support of Indonesian Electricity Project (Karpowership)



<b>Country</b>	<b>Indonesia</b>
<b>Client</b>	<b>Karpowership</b>
<b>Volume</b>	<b>USD 112.5 million</b>
<b>Tenor</b>	<b>3 years</b>
<b>Product</b>	<b>Specific Transaction Policy (Contract Frustration)</b>
<b>Risk Covered</b>	<b>Non-payment by PT PLN, Indonesia</b>

### Context

Indonesia, one of the world’s most populous Muslim countries, is home to a thriving economy with ever-increasing energy demands. The archipelago nation is home to 17,000 islands and has experienced difficulties in fulfilling demand for energy, largely because of problems posed by power generation and transmission challenges stemming from the country’s geography. Therefore, Indonesia must import energy in order to fulfill its immense demands.

To address the need for power across the disparate islands, Indonesia’s national electricity company (PLN) turned to Karpowership, a Turkish company, in order to lease five power ships from the company for four different Indonesian cities. ICIEC played a central role in facilitating this transaction as it provided contract frustration cover, through its Specific Transaction Policy (STP) to Karpowership, so that the company would be comfortable with leasing its ships to Indonesia’s national electricity company.

### ICIEC’s Role

ICIEC is providing contract frustration cover to Karpowership so that it can lease its power ships to Indonesia’s national electricity company, allowing it to provide greater power to 4 different cities.

### SDGs Target



### Development impact

The development impact of this transaction was significant, as it improved Indonesia’s energy security, supported the growth of Karpowership and promoted intra-OIC trade. By facilitating energy provision to Kupang, Ambon, Amurang and Medan, ICIEC will play a vital role in spurring their economic development. This will have various knock-on effects including job creation, greater industrialization, better provision of public services, and overall greater prosperity for the people of these cities. Through its multifaceted development impact, this transaction contributes directly to the achievement of SDGs 7, 8 and 9.

# Investment Case Studies

Infrastructure Sector



## Financing of the Dakar-Tivaouane highway and the expansion of the Route de Rufisque road, including the construction of 37 bridges



<b>Country</b>	<b>Republic of Senegal</b>
<b>Client</b>	<b>SPE managed by Société Générale (SocGen)</b>
<b>Volume</b>	<b>EUR 336 million</b>
<b>Tenor</b>	<b>12 Years</b>
<b>Product</b>	<b>Non-Honoring of Sovereign Financial Obligation (NHSFO)</b>
<b>Percentage of cover</b>	<b>95%</b>
<b>Risk Covered</b>	<b>Non-Honoring of Sovereign Financial Obligation</b>

### Context

Two significant road projects: the construction of DAKAR-TIVAOUANE road (55 Km) and the widening works of the CYRNOS-SEVEN UP-MALICK road, commonly known as the “Ancienne Route de Rufisque.” These road projects hold strategic importance as they form integral links in trans-African corridors like Tangier - Nouakchott, Dakar - Lagos - Algiers, and Nouakchott - Dakar. These corridors are planned for extension towards Madrid, Spain.

### ICIEC’s Role

Société Générale is seeking an insurance cover of the Non-Honoring of Sovereign Financial Obligation of the government of Senegal, related to an Islamic financing facility totalling EUR 300 million in addition to the related profit amount for a maturity of 12 years. Notably, the overall contract amount stands at EUR 489 million, being part of an overall EUR 1 billion project, supported by the World Bank, the AfDB Group, the Saudi Fund, and the Government of Senegal.

### SDGs Target



### Development impact

The Dakar-Tivaouane highway and the expansion of the Route de Rufisque road, which includes the construction of 37 bridges, promises substantial development impacts and key result areas. This ambitious project is expected to yield a significant annual traffic increase of 10%, create 2,000 direct jobs, and stimulate an additional 6,000 indirect jobs. Beyond its economic implications, it serves as a critical link within the trans-African corridors, such as Tangier - Nouakchott, Dakar - Lagos - Algiers, and Nouakchott - Dakar, with potential extensions planned towards Madrid in Spain. Furthermore, the expansion of the old Rufisque road holds the promise of improving the quality of life for nearby residents and alleviating urban congestion. As it traverses key agricultural zones, it also assumes a pivotal role in the transportation of oil and gas, underscoring its multifaceted and far-reaching impact on the region's development.

# Investment Case Studies

## Transportation Sector



### Support to Turkmenistan on Import of Essential Transportation Equipment



<b>Country</b>	<b>Turkmenistan</b>
<b>Client</b>	<b>ING Bank</b>
<b>Volume</b>	<b>USD 20 million</b>
<b>Tenor</b>	<b>7 years</b>
<b>Product</b>	<b>Non-Honoring of Sovereign Financial Obligation (NHSFO)</b>
<b>Percentage of cover</b>	<b>95%</b>
<b>Risk Covered</b>	<b>Non-payment risk of the Government of Turkmenistan</b>

#### 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-Honouring 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



<b>Country</b>	<b>Uzbekistan</b>
<b>Client</b>	<b>HİDRO ENERJİ ELEKTRİK URETİM SAN A.Ş of Türkiye</b>
<b>Volume</b>	<b>USD 60 million</b>
<b>Tenor</b>	<b>5 years</b>
<b>Product</b>	<b>Foreign Insurance Policy- Equity</b>
<b>Percentage of cover</b>	<b>90%</b>
<b>Risk Covered</b>	<b>Breach of Contract, Expropriation, Transfer Restriction</b>

### 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.

### SDGs Target



### 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.

# Investment Case Studies



## Support to Mining Investments in Uzbekistan



<b>Country</b>	<b>Uzbekistan</b>
<b>Client</b>	<b>ICBC Standard Bank Plc</b>
<b>Volume</b>	<b>USD 75 million</b>
<b>Tenor</b>	<b>5 years</b>
<b>Product</b>	<b>Non-Honouring of Financial Obligation by a State-Owned Enterprise Policy</b>
<b>Percentage of cover</b>	<b>90%</b>
<b>Risk Covered</b>	<b>Non-payment risks of Navoi Mining and Metallurgical Company (NMMC), an enterprise of strategic importance to the economy of Uzbekistan</b>

### 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)

### SDGs Target



### 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.



# Investment Case Studies



## Supporting Rehabilitation of Disabled Persons Center in Cameroon



<b>Country</b>	<b>Cameroon</b>
<b>Client</b>	<b>Bank of Africa</b>
<b>Volume</b>	<b>USD 20 million</b>
<b>Tenor</b>	<b>7 years</b>
<b>Product</b>	<b>Non-Honoring of Sovereign Financial Obligation (NHSFO)</b>
<b>Percentage of cover</b>	<b>95%</b>
<b>Risk Covered</b>	<b>Non-payment risk of the Government of Cameroon</b>

### 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 in Uzbekistan



<b>Country</b>	<b>Uzbekistan</b>	<b>Risk Covered</b>	<b>Comprehensive Non-Payment Risk of SQB</b>
<b>Client</b>	<b>ICBC Standard Bank Plc</b>	<b>ICIEC's Role</b>	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.
<b>Volume</b>	<b>USD 25 Million</b>	<b>SDGs Target</b>	 
<b>Tenor</b>	<b>2 years</b>		
<b>Product</b>	<b>Non-Honouring of Financial Obligation by a State-Owned Enterprise Policy</b>		
<b>Percentage of cover</b>	<b>90%</b>		

### 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



## Supporting Construction and Rehabilitation of Schools in Côte d'Ivoire



<b>Country</b>	Côte d'Ivoire
<b>Client</b>	Bank of Africa
<b>Volume</b>	USD 24 million
<b>Tenor</b>	6 years
<b>Product</b>	Non-Honoring of Sovereign Financial Obligation (NHSFO)
<b>Percentage of cover</b>	95%
<b>Risk Covered</b>	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".

# Trade Case Studies

## Manufacturing Sector



### Support to Saudi Exporter - Riyadh Cables Group



<b>Country</b>	<b>Saudi Arabia</b>
<b>Client</b>	<b>Riyadh Cables Group</b>
<b>Volume</b>	<b>USD 195 million</b>
<b>Tenor</b>	<b>1 year</b>
<b>Product</b>	<b>Comprehensive Short-Term Policy</b>
<b>Percentage of cover</b>	<b>90%</b>
<b>Risk Covered</b>	<b>Non-payment risk of the Riyadh Cables Group's multiple buyers under their respective supply contracts</b>

#### 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 customes 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.

# Public-Private-Partnership (PPP) Case Studies

Transportation Sector



## Supporting Malkara - Çanakkale Motorway Project ,Türkiye



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

### 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 Çanakkale Bridge and its motorways in Türkiye for 15 years.

### SDGs Target



### 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.

# Public-Private-Partnership (PPP) Case Studies



## Supporting Health Sector in Adana, Türkiye



<b>Country</b>	Türkiye	<b>Risk Covered</b>	Non-payment risk of Government of Türkiye
<b>Client</b>	Sumitomo Mitsui Banking Corporation (SMBC)	<b>Context</b>	Construction of a hospital under PPP model
<b>Volume</b>	EUR 47 million	<b>ICIEC's Role</b>	ICIEC extended same type of cover to SMBC for its EUR 82 million financing of Adana PPP Hospital
<b>Tenor</b>	15 years	<b>SDGs Target</b>	 
<b>Product</b>	Non-Honoring of Sovereign Financial Obligation (NHSFO)		
<b>Percentage of cover</b>	95%		

### 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



## Flagship 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.



## Flagship Initiatives and Programs

### AMAN UNION



**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.

### 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.

## Flagship Initiatives and Programs

### Arab-Africa Trade Bridges Programme



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 significant potential of the AATB program, as the Corporation has closed upwards of USD 900 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 the 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.

ICIEC will be leading the discussions with the consultants to prepare the 2024 AAGF Business plan.

### The IsDB Group's Investment Promotion Technical Assistance Program

The IsDB Group's Investment Promotion Technical Assistance Program (ITAP), is an initiative by the IsDB Group, established in 2005, and was managed by ICIEC until 2016. ITAP aims at helping to unlock the developmental potential of the IsDB Member States through a comprehensive and integrated program of foreign investment promotion technical assistance. Its focus areas include institutional development, sharing best practices, information dissemination on investment opportunities, Needs Assessment Studies, Specific sectors Studies, Capacity Building of Investment Promotion Agencies, Country Promotion events, including seminars and conferences and Policy Advice to improve investment environment.

## 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 2024 to 31 December 2024.



### Global Recognition and Leadership Awards:

- ★ **2023:** Leading Digital Economic Transformation Initiative for OIC Business Intelligence Center (OBIC) - Global Brands Magazine
- ★ **2022:** Best Multilateral Insurance Corporation Brand - Global Brands Magazine
- ★ **2021:** Global Islamic Export Credit and Political Risk Insurance - Global Islamic Finance Award (GIFA)
- ★ **2020:** Global Islamic Export Credit and Political Risk Insurance - Global Islamic Finance Award (GIFA)
- ★ **2017:** Global Islamic Export Credit and Political Risk Insurance - Global Islamic Finance Award (GIFA)
- ★ **2016:** Global Islamic Export Credit and Political Risk Insurance - Global Islamic Finance Award (GIFA)
- ★ **2014:** Best Export Credit Agency (ECA) in the Middle East and North Africa Region - Global Trade Review (GTR)

### Trade and Finance Specific Awards:

- ★ **2023:** Leaders in Trade Award for Islamic Finance in Trade - Global Trade Review (GTR)
- ★ **2022:** Islamic Finance News (IFN) Indonesia Deal of the Year for Sidra Capital's USD 80 million ICIEC Insurance Cover
- ★ **2020:** Islamic Finance News (IFN) Africa Deal of the Year
- ★ **2020:** Islamic Finance News (IFN) Sovereign and Multilateral Deal of the Year

### Project and Regional Development Awards:

- ★ **2018:** Middle East Clean Energy Deal of the Year for Sharjah Waste to Energy Project - Project Finance International (PFI) Award
- ★ **2018:** Turkish Deal of the Year for Çanakkale1915 Bridge - Project Finance International (PFI) Award
- ★ **2018:** IJGlobal MENA Waste Deal of the Year for UAE Sharjah Waste-to-Energy Project

# History in Milestones

1992  
–  
1997

### 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 (FIIP 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.

1998  
–  
2003

### 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.

2004  
–  
2009

### 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 approving Comoros, Mozambique Iraq, and Palestine as new members of ICIEC.

2010  
–  
2015

### 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.

2016  
–  
2020

2021  
–  
Today

### 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 developed a Climate Change Policy and ESG Guidelines. Presently, ICIEC signed a Collaborative Partnership Agreements with The International Renewable Energy Agency (IRENA), through the Energy Transition Accelerator Financing Platform (ETAF), a multi-stakeholder climate finance solution. Additionally, ICIEC has been rated Aa3 by Moody's with a Stable Outlook for 16 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.

## Voice of the Clients



(2022)

**H.E. Dr. Hala El-Said,**

**Minister of Planning and Economic Development of Egypt and ICIEC Governor**

“The strategic partnership between Egypt and ICIEC is very important for Egypt. The total value of ICIEC operations in Egypt had reached USD7.35 billion, covering areas related to import and export, credit service on exports and securing foreign investments.”



(2023)

**H.E. Mr. Bouake Fofana,**

**Minister of Hydraulics, Sanitation and Health, Cote d’Ivoire**

“The advantages of working with structures like ICIEC, that intervene in many countries, allows us to do what we call benchmarking to share good practices and experiences.”



(2022)

**H.E. Ms. Aminath Shauna,**

**(Former) Minister of Environment, Climate Change and Technology of Maldives**

“Comprehensive risk management is perhaps one of the best options for de-risking and addressing the losses and damages we face due to climate extremes. It’s also very important to build the long-term resilience of our vulnerable communities and vital assets on facing slow onset events. I also think Islamic climate finance can play an important and pivotal role in addressing climate change, especially on resilience building and on achieving long-term development goals.”



(2023)

**H.E. Ms. Oulimata Sarr,**

**(Former) Minister of Economy, Planning and Cooperation, Senegal and Governor of ICIEC for Senegal.**

“Indeed, the ICIEC guarantee has enabled the realization of several infrastructure projects in Senegal, in particular, the Abdoulaye Wade Stadium, Dakar Expo Center, the Market of National Interest, the track station, etc. In fact, ICIEC’s credit and investment insurance products play a major role in project risk mitigation, as they make them more attractive to investors.”



(2023)

**H.E. Mr. Odilbek Isakov,**

**(Former) Deputy Minister of Finance, Republic of Uzbekistan**

“ICIEC has provided insurance cover for telecoms, metals and SME financing projects totalling about USD140 million. I am sure we will increase our cooperation with ICIEC after exploring opportunities from ICIEC member countries that are competitive compared to the existing ones we are utilizing.”



(2023)

**Marc GIUGNI,**

**Deputy CEO, Société Générale Cote d’Ivoire, commenting on Abidjan access to clean Water project.**

“ICIEC facilitates the implementation of credit at a very long maturity, which allows for smoothing repayments and reducing the impact of debt service on the state budget. The choice of ICIEC for this project was natural and necessary for many reasons. One of them is that ICIEC was able to optimize the bank’s balance sheet through its participation. Thus, Société Générale de Cote d’Ivoire was able to participate with a much higher amount to finance this large-scale and strategic project for the state.”

# 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



## Dubai, UAE

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



## 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



## Rabat, Morocco

IsDB Group Regional Hub Rabat  
Avenue Ennakhil & Avenue Alhour  
Hay Riad  
Rabat, Morocco  
Tel: +21 2537 548 800  
Fax: + 21 2537 757 260



## Almaty, Kazakhstan

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



## Istanbul, Türkiye

IsDB Group Regional Hub Istanbul  
Beybi Giz Plaza, Dereboyu Cad.  
Meydan Sokak, No:1, Kat: 31,  
Daire:122  
Maslak, Sarıyer, Istanbul, Türkiye  
Tel: +90 212 234 8100 - Ext 5556  
Fax: + 90 212 234 81 52



## Cairo, Egypt

IsDB Group Regional Hub Cairo  
6th Floor, Plot 46, Financial Center,  
Boomerang Building, 90th St. New Cairo  
Cairo, Egypt  
Tel: +202 25370044  
Fax: +202 25370043



## Dhaka, Bangladesh

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



## Dakar, Senegal

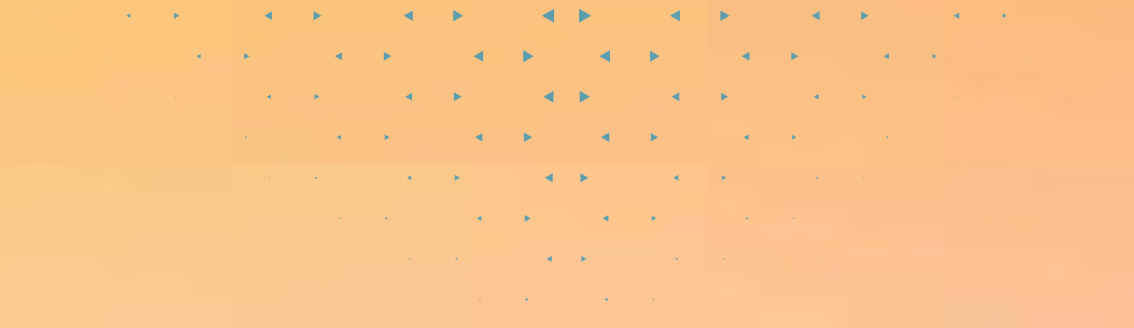
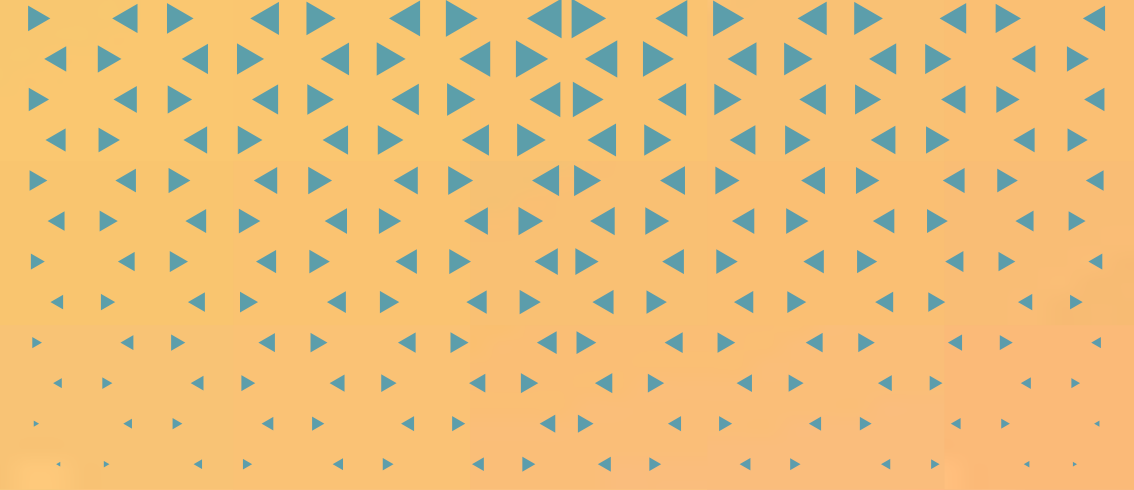
IsDB Group Regional Hub Dakar  
18 Boulevard de la République,  
B.P.: 6253  
Dakar Etoile, Dakar, Sénégal  
Tel: +221 33 889 1144 - Ext 7735  
Fax: +22 133 823 3621



## Jakarta, Indonesia

IsDB Group Regional Hub Jakarta  
35C, Office 8, LOT 28 SCBD  
Jl. Jend. Sudirman Kav. 52/53  
Senopati, Jakarta, Indonesia 12190  
Tel: +62 21 2933 3468 - Ext 5625  
Fax: +62 21 2933 3464





(+966) 12 644 5666



(+966) 12 637 9755



iciec-communication@isdb.org



iciec.isdb.org

