



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT



ISLAMIC DEVELOPMENT BANK GROUP
مجموعة البنك الإسلامي للتنمية

ANNUAL MEETINGS 2024
الرياض
Riyadh



ICIEC'S HIGH LEVEL PANEL DISCUSSION

***'Gateway to Growth :
Saudi Investments as a Catalyst for
Development in ICIEC Member States'***

**April 30, 2024
9:30 AM - 10:30 AM**

Intercontinental Hotel, Riyadh



**20
24**

**IsDB Group
Private Sector
Forum**

Background/Rationale

In the ever-evolving global investment landscape, the Kingdom of Saudi Arabia has markedly increased its international presence. As reported in the World Investment Report (2023) by UNCTAD, Saudi Arabia's outward foreign direct investment (FDI) stock rose significantly from USD151.5 billion in 2021 to USD167.5 billion in 2022. This growth reflects the Kingdom's proactive approach to economic diversification and international investment under Vision 2030, led by the Ministry of Investment, and the Public Investment Fund (PIF). Investments are strategically directed into sectors with global impact, including renewable energy, infrastructure, healthcare, food security, petrochemicals, and transportation. These ventures are crucial not only domestically but also for international economic partnerships, signifying a new era in Saudi economic influence.

The Saudi private sector also plays a major role in global ventures, with Riyadh emerging as a key hub for high-profile summits and conferences aimed at boosting both inbound and outbound FDI. This expansion is further highlighted by the "Riyadh Declaration" issued at the Saudi-Africa Summit on 10th November 2023, emphasizing a stronger Saudi-African alliance in various sectors. This move, aligning with Vision 2030's objectives, is projected to significantly increase Saudi investments in Africa, reinforcing the Kingdom's commitment to international economic collaboration.

Saudi investments within ICIEC Member Countries (MCs) are strategically placed across the Middle East, Africa, and Asia. According to the "Annual Report on Investment Climate and Opportunities in OIC Countries, 2022," Saudi Arabia holds the third-largest share of intra-OIC inward FDI stocks. Investments in nations like Bahrain, Egypt, the United Arab Emirates, and Jordan, among others, not only demonstrate Saudi Arabia's role as a key investor but also emphasize its strategic economic ties within the Islamic world.

The Kingdom's investment pattern, characterized by dynamic corporate entities including prominent entities like Saudi Aramco, SABIC, Savola Group, Abdul Latif Jameel Group, ACWA Power, and Almarai Co. These companies are spearheading the Saudi investment narrative across the ICIEC member states, diversifying their portfolios, and cementing the Kingdom's commitment to economic integration and cooperative development.

Financial risks in long-term foreign investments are a significant concern. ICIEC, since 1994, has been instrumental in securing these ventures, offering Credit and Political Risk Insurance as a protective shield against various risks. This support has encouraged capital flow into regions with higher return potential, despite political volatility.

ICIEC plays a crucial role in drawing financing from international financial institutions (IFIs), thanks to its Aa3 rating by Moody's. This helps in enhancing the creditworthiness of investment projects, thereby fostering FDI into Member Countries and contributing to their economic vitality.

In conclusion, as ICIEC hosts the side event **"Gateway to Growth: Saudi Investment as a Catalyst for Development in ICIEC Member States"**, it is evident that the Kingdom's strategic investments and ICIEC's supportive role are pivotal in advancing economic synergy within Member Countries. The session aims to further these objectives, focusing on sectors critical for sustainable growth and reinforcing public-private partnerships for sustainable trade and investment.

Objectives of the event

- Advance Saudi investments in ICIEC Member Countries, aligning with their national development plans.
- Collaborate with Saudi Exim bank, Saudi's Ministry of Investment, and PIF to bolster Saudi investments.
- Address emerging geopolitical risks and discuss ICIEC's strategies for their mitigation.
- Foster FDI into Member Countries and pioneer new markets for Saudi investors.
- Address 2024's critical challenges and develop a robust preparedness framework.
- Spotlight strategic sectors: agriculture & food security, climate action & green economy, innovation, and tourism.
- Cultivate public-private partnerships to reinforce sustainable trade and investment.

Expected Outcomes

- Clearer pathways and strategies for expanding ICIEC-covered Saudi investments in line with the national development plans of ICIEC Member Countries.
- Established or improved frameworks for collaboration between Saudi investment bodies and ICIEC Member Countries.
- Advanced understanding and plans to mitigate geopolitical and economic risks in foreign investments.
- Identification of new markets and sectors within ICIEC Member Countries for Saudi investment, aligned with Vision 2030.
- A comprehensive framework addressing the anticipated challenges in 2024, ensuring resilience and preparedness in investment strategies.
- Emphasis on investments in sectors critical for sustainable development and mutual growth of Saudi Arabia and ICIEC Member Countries.
- Enhanced public-private partnerships, leading to more sustainable and impactful investment initiatives.

Speakers

- **Keynote speech:** Mr. Oussama Kaissi, CEO of ICIEC
- **Moderator:** Mrs. Cornelia Meyer, Chairman and Chief Executive Officer of MRL Corporation and Chairman and Chief Economist of LBV Asset Management.
- **External Speakers:** Saudi Eximbank, Uzbekistan Ministry of Economy & Finance, Saudi Contractors, AfDB, Saudi Investment Recycling Company

Targeted audience

- Ministries & Government Officials
- Saudi Investors
- International and Regional Organizations
- Multilateral and Financial Institutions
- Private Equities, Angel Investors, Venture Capitalists
- Insurance, Risk and Credit Rating Companies
- Entrepreneurs/Businessmen/Individual Investors
- Investment Promotion Agencies
- Technology Companies
- Global Media

ICIEC Focal Point

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Agenda



Opening Remarks and Welcome Address

(5 min)



Mr. Oussama Kaissi

Chief Executive Officer,
The Islamic Corporation for
Insurance of Investment
and Export Credit (ICIEC)



Panel Discussions

(40 min)



H.E. Saad Bin Abdulaziz Al-Khalb

Chief Executive Officer,
Saudi Eximbank



Mr. Amadou Hott

Special Envoy of the President
of the African Development Bank on the
Alliance for Green Infrastructure in Africa



Mr. Fahad Ali Abdullah Al-Qafari

Board Member,
Saudi Contractors Authority



Mr. Yoqubov Abduqodir

Director Head of PPP Department,
Uzbekistan Ministry of Economy &
Finance



Mr. Ziyad Al-Shiha

Chief Executive Officer,
Saudi Investment Recycling Copany
(SIRC)

Moderator



Ms. Cornelia Meyer

Chairman and Chief Executive Officer of
MRL Corporation & Chairman and Chief
Economist of LBV Asset Management



Q&A Session

(15 min)

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