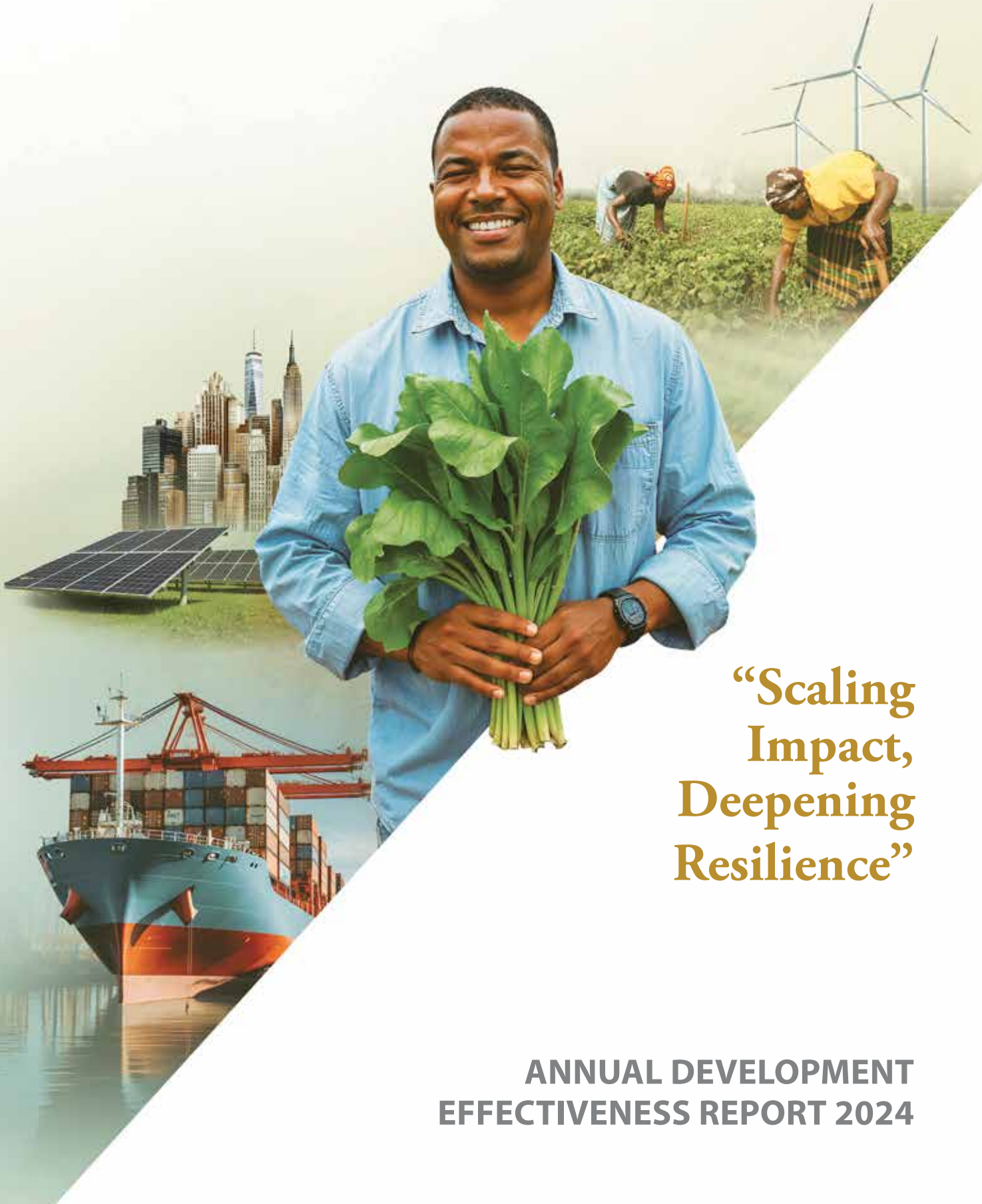




THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT

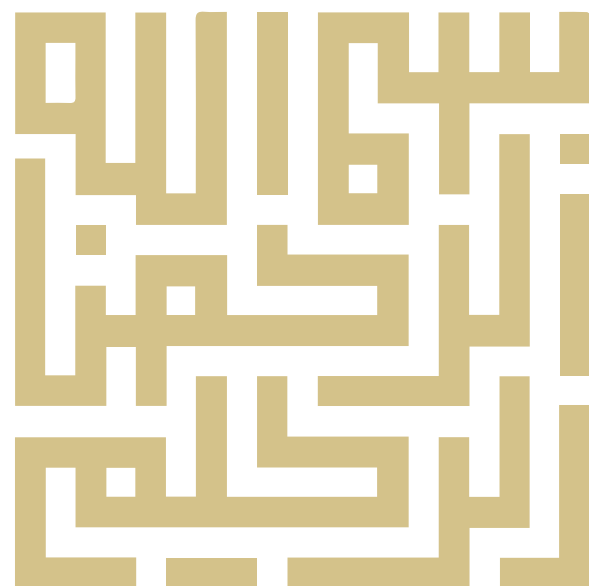


مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group

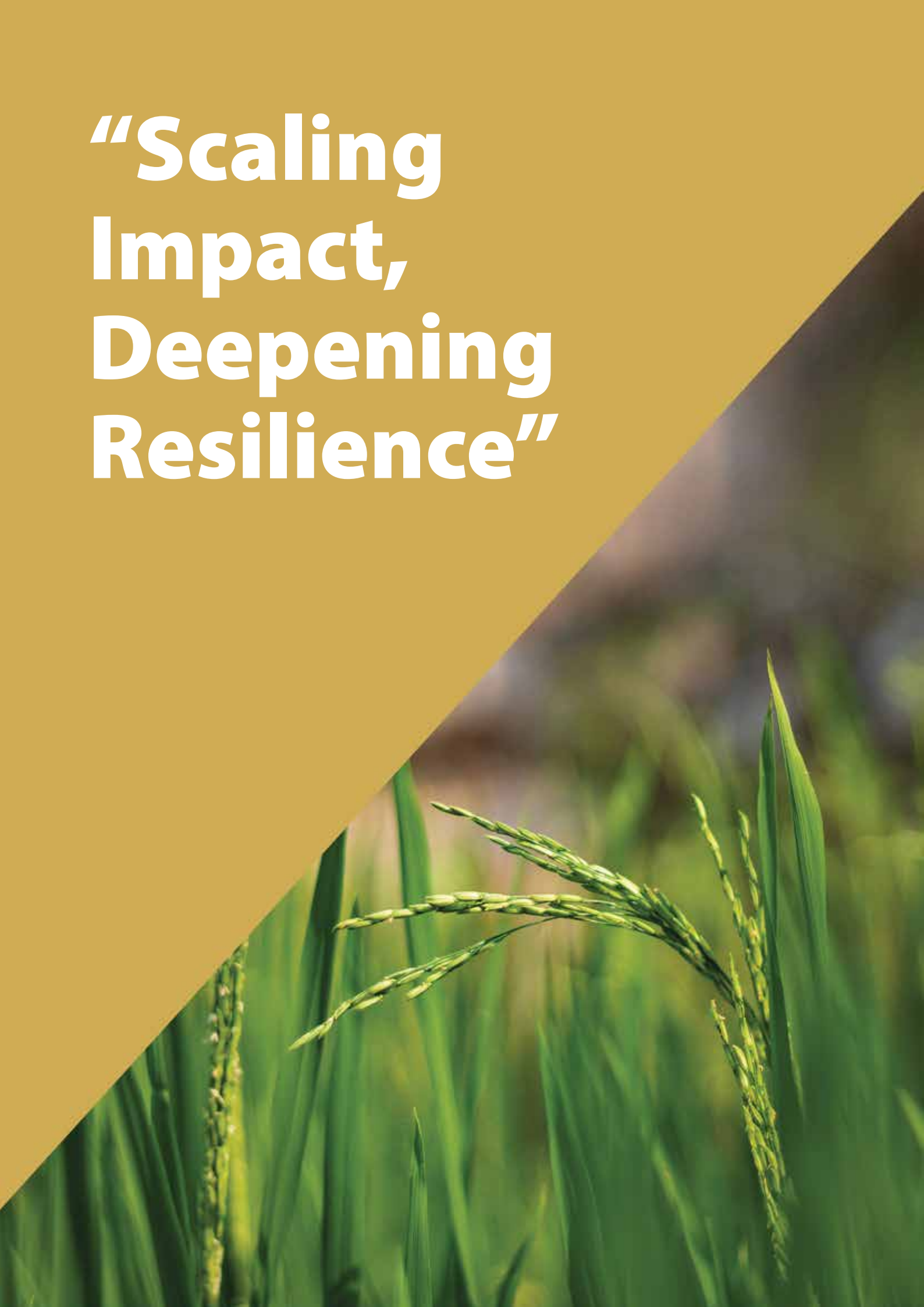


“Scaling Impact, Deepening Resilience”

ANNUAL DEVELOPMENT
EFFECTIVENESS REPORT 2024



“Scaling Impact, Deepening Resilience”



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About this Report

The Annual Development Effectiveness Report (ADER) is the Islamic Corporation for the Insurance of Investment and Export Credit's (ICIEC) flagship publication on impact and results. It provides transparent, evidence-based insights into how the Corporation's Shariah-compliant risk mitigation solutions advance sustainable trade, investment, and private sector development across its Member States.

As a tool for accountability, learning, and strategic dialogue, ADER assesses ICIEC's performance against its Development Effectiveness Framework, maps outcomes to the Sustainable Development Goals (SDGs), and highlights alignment with the Islamic Development Bank (IsDB) Group's 10-Year Strategy.

Based on data from the Corporation's insurance and reinsurance portfolio, the report presents a consolidated overview of ICIEC's contributions to development finance, showcasing how its operations strengthen resilience, drive economic diversification, and promote climate-aligned growth—particularly in underserved and high-impact markets.

In doing so, the ADER serves three key purposes:



Demonstrating impact through transparency

Demonstrating accountability and transparency by showcasing how ICIEC's products, partnerships, and resources generate measurable development outcomes.



Measuring performance against global and international benchmarks

Measuring performance against internal frameworks and global benchmarks, including the SDGs, sectoral priorities, and national development plans.



Strengthening stakeholder dialogue and trust

Fostering stakeholder engagement by sharing results, lessons learned, and future priorities to strengthen trust and collaboration.

Through this publication, ICIEC reaffirms its commitment to transparency, continuous improvement, and the shared development goals of its Member States and partners.

Message from the CEO

I am pleased to present the eighth edition of the ADER, covering ICIEC's performance in 2024. As the only multilateral insurer offering Shariah-compliant solutions, this report demonstrates how our mandate continues to deliver tangible and measurable development impact across our Member States.



Throughout 2024, ICIEC remained committed to facilitating sustainable trade and investment aligned with national development priorities of its Member States and the SDGs. Amid global challenges—including supply chain disruptions, energy transitions, and mounting climate risks—we supported our Member States with innovative de-risking solutions that mobilize capital, build resilience, and promote inclusive growth.

This year, we insured over USD 12.9 billion in trade and investment and secured USD 5.3 billion in new commitments—a 25% increase year-on-year. We sustained our track record of strong technical surplus and were honored with three international awards recognizing our contributions to sovereign infrastructure, ESG-linked insurance, and sustainable development. Our solutions continued to deliver meaningful value, especially in infrastructure, food security, and energy diversification.

We also solidified our climate-action commitment through our Board of Directors' approval of a Climate Change Policy aligned with the IsDB framework, dedicating 13 % of total insured business to climate initiatives and expanding our pipeline of sustainable, ESG-compliant opportunities.

At the core of this report are our Member States and partners. Our joint efforts, whether through coinsurance, syndicated financing insurance, and other risk-sharing initiatives, demonstrate a shared commitment to inclusive and sustainable development.

Looking ahead, ICIEC will continue investing in solutions that anticipate risk, deepen confidence, and unlock opportunities in the sectors and regions that need it the most. With the support of our Board of Directors, our Member States, and the wider Islamic Development Bank (IsDB) Group, we remain confident in our capacity to scale impact in the years ahead. I extend my sincere appreciation to our team, strategic partners, and stakeholders for making ICIEC's mission possible.

Dr. Khalid Khalafalla

Chief Executive Officer, ICIEC

01

About ICIEC



About ICIEC

Established in 1994 in Jeddah, Kingdom of Saudi Arabia, ICIEC is a multilateral institution, and member of the IsDB Group. It is jointly owned by the AAA-rated IsDB and 50 Member States of the Organization of Islamic Cooperation (OIC).

With an authorized capital of Islamic Dinars (ID) 1 billion (approximately USD 1.34 billion), ICIEC provides Shariah-compliant insurance solutions that help de-risk cross-border trade and investment across the Islamic world. Its offerings include export credit and

investment insurance tailored to promote sustainable economic development in Member States.

ICIEC holds strong international credit ratings-Aa3 from Moody's (for the 17th consecutive year) and a first-time AA-long-term Issuer Credit Rating from S&P, both with stable outlooks.

As a pioneer in Islamic insurance and a founding member of the AMAN Union-a Union of commercial and non-commercial credit insurers in the OIC and Arab countries-ICIEC plays a key role in advancing trade integration, investment flows, and development resilience across its Member States.



Established:
1994 (Jeddah,
Kingdom of
Saudi Arabia)



Shareholders:
IsDB and 50
OIC Member
States



Capital:
ID 1 billion
(USD 1.34
billion)



Credit ratings:
Aa3 (Moody's),
AA- (S&P)



Memberships:
IsDB Group,
AMAN Union,
Berne Union



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 countries and the world through Shariah-compliant risk mitigation tools"

Mandate



ICIEC's mandate is to promote cross-border trade and FDI in its Member States



ICIEC serves its mandate by providing risk mitigation and credit enhancement solutions to Member States' exporters selling to buyers across the world and to investors from around the world investing in Member States



ICIEC also supports international exporters selling to Member States if the transactions involve capital goods or strategic commodities

Strategic Development Goals and Solutions

ICIEC plays a vital role in supporting the sustainable development ambitions of its Member States by providing a tailored suite of Shariah-compliant insurance and reinsurance solutions. These offerings are designed to reduce commercial and political risks, unlock private and public capital, and create enabling conditions for inclusive economic growth. In doing so, ICIEC contributes directly to the SDGs, the IsDB Group's 10-Year Strategy, and the national priorities of its Member States.

ICIEC's approach is structured around two core areas:



Trade insurance

Facilitates exports, imports, and trade finance by de-risking commercial and political exposures.

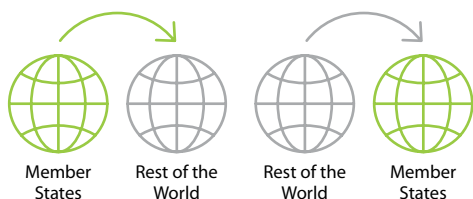


Investment insurance

Protects and enables foreign direct investment and sovereign-backed financing across high-impact sectors.

Our solutions are tailored to the specific needs of banks and financial institutions, exporters, corporates, investors, insurers, and governments—ensuring development outcomes across a wide range of actors and markets.

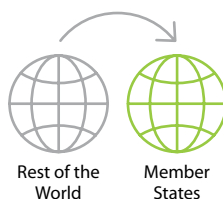
Credit Insurance



Facilitates Member States' exports to the rest of the world

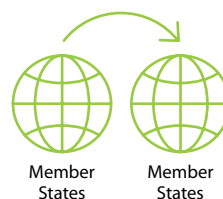
Facilitates import of strategic and capital goods by Member States from non-Member States

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



Banks and Financial Institutions

Trade Credit Insurance

Insurance of confirmed Letters of Credit and avalized drafts

Buyer Credit Insurance

Investment Insurance

Non-Honouring of Sovereign Financial Obligation (NHSFO)

Political Risk Insurance of Cross-Border Financing



Corporates

Trade Credit Insurance

Insurance of Supplier Credit

Investment Insurance

Political Risk Insurance for Equity Investments / Projects

Credit Enhancement



Export Credit Agencies / Insurers

Export Credit and Investment Reinsurance

Reinsurance / Co-insurance

Fronting



Member States and Investors

Sukuk Insurance Policy (SIP)

Standard Sukuk Insurance

Green Sukuk Insurance

Documentary Credit Insurance

Solution snapshot	Category	Trade Credit Insurance
	Primary stakeholders	Banks, importers
	Development impact	Expands trade finance access, especially in fragile markets

ICIEC's Documentary Credit Insurance Policy (DCIP) helps confirming banks mitigate the commercial and political risks associated with unfunded trade finance transactions, particularly for importers in Member States. By protecting financial institutions from potential defaults or disruptions, this solution builds confidence in correspondent banking relationships and expands access to trade finance—especially in fragile markets with limited financial infrastructure.

Credit Insurance for Corporates

Solution snapshot	Category	Trade Credit Insurance
	Primary stakeholders	Exporters, Small and Medium Sized Enterprises (SMEs)
	Development impact	Enables export growth and access to finance

ICIEC's Comprehensive Short-Term Credit Insurance solutions protect exporters—including SMEs—from buyer non-payment due to insolvency, default, or political events. By reducing payment risk, these products enable companies to expand into new and higher-risk markets while maintaining healthy cash flow. Credit insurance also allows banks to accept insured receivables as collateral, improving liquidity and access to finance.

Bank Master Policy (BMP)

Solution snapshot	Category	Trade Credit Insurance
	Primary stakeholders	Banks, SMEs
	Development impact	Enhances access to Islamic finance and SME liquidity

Through the BMP, ICIEC offers comprehensive non-payment coverage, providing essential credit enhancement to banks and financial institutions. This innovative product ensures that obligors in ICIEC Member States can confidently access financial products, fostering economic growth and stability. With BMP, financial institutions can mitigate risks and enhance their credit portfolios, making it a vital tool for sustainably financing trade and development. This product can be used for both Islamic and conventional financing.

Reinsurance and Co-Insurance

Solution snapshot	Category	Trade Credit Insurance
	Primary stakeholders	Export Credit Agencies (ECAs), insurers, multilaterals
	Development impact	Strengthens capacity and reach through risk-sharing

Through reinsurance and co-insurance agreements, ICIEC partners with export credit agencies, insurers, and multilaterals to share risk, expand underwriting capacity, and extend reach into new and underserved markets. These partnerships strengthen local institutions and ensure that more stakeholders can benefit from stable and scalable risk mitigation tools. ICIEC selects reinsurance partners based on strong credit ratings, aligned values, and proven reliability.

Foreign Investment Insurance

Solution snapshot	Category	Investment Insurance
	Primary stakeholders	Foreign investors, Member States
	Development impact	Attracts FDI into high-risk or underserved markets

ICIEC's investment insurance solutions provide foreign investors with protection against key political risks—including expropriation, political violence, breach of contract, and currency inconvertibility. This enables long-term capital to flow into high-impact sectors in markets where investment is otherwise limited by risk perceptions.

Sovereign Risk Insurance

Solution snapshot	Category	Investment Insurance
	Primary stakeholders	Investors, governments
	Development impact	Supports infrastructure and sovereign-backed financing

ICIEC offers coverage against the non-honouring of financial obligations by sovereign or sub-sovereign entities. This type of risk protection enhances investor confidence in sovereign-backed projects, facilitates infrastructure financing, and supports national development efforts.

Sukuk Insurance Policy (SIP)

Solution snapshot	Category	Investment Insurance
	Primary stakeholders	Investors, governments
	Development impact	Enables sustainable capital mobilization

The SIP supports sovereign and sub-sovereign issuers by enhancing the credit profile of Sukuk instruments—particularly for green and sustainability-linked issuances. This encourages broader investor participation and enables Member States to finance national development goals through Islamic capital markets

Together, ICIEC's trade credit and investment insurance solutions enable the Corporation to de-risk development transactions across sectors, financing structures, and geographies—empowering both public and private sector actors to engage more confidently in transformative economic activity across the OIC region.

To explore ICIEC's full product suite in more detail, please visit: <https://iciec.isdb.org/all-products/>

02

Performance Highlights



Developmental Impacts



Clean energy

USD 369 million

support for clean energy projects in 2024



Inclusive growth

USD 1.5 billion

support for Least Developed Member States (LDMs) in 2024



South-south development

USD 6 billion

support for Intra-OIC trade and investment in 2024



Food security

USD 62 million

insurance support in agriculture under the IsDB Group Food Security Response Program (FSRP) in 2024



Inward investments

USD 3.1 billion

support for FDIs in Member States in 2024



Better health

USD 477 million

support for health-related projects in 2024

Project Impacts ¹



Job creation

Between

45,000-60,000

jobs created across ICIEC-insured projects



Avoided emissions

Between

300,000-400,000 tCO₂

emissions avoided per year (metric tons of carbon dioxide equivalent)



Benefitting people

Between

12-15 million

people benefited across ICIEC-insured projects



Supporting SMEs

Between

2,000-3,000

SMEs supported across ICIEC-insured projects

¹ The figures presented are aggregated estimates derived from nine ICIEC-insured projects and do not represent the full scope of ICIEC's portfolio. These estimates are based on standardized proxies and sector-specific benchmarks from institutions such as the World Bank, International Finance Corporation (IFC), United Nations Conference on Trade and Development (UNCTAD), Food and Agriculture Organization of the United Nations (FAO), World Food Programme (WFP), and Groupe Spécial Mobile Association (GSMA). The summation reflects the total of project-level approximations related to people reached, jobs created, emissions avoided, and trade enabled. Please refer to individual project entries under the Impact Stories chapter for exact methodology references.

Sector Performance

Business insured



Energy

**USD 7,418
million**



Manufacturing

**USD 2,002
million**



Services

**USD 1,982
million**



Agriculture

**USD 235
million**



Others

**USD 1,267
million**

Exports supported in Member States



Energy

**USD 5,509
million**



Manufacturing

**USD 1,827
million**



Services

**USD 270
million**



Agriculture

**USD 190
million**



Others

**USD 360
million**

Inward investments supported in Member States



Energy

**USD 574
million**



Manufacturing

**USD 8
million**



Services

**USD 1,654
million**



Retail Trade

**USD 15
million**



Others

**USD 793
million**





2024 Organizational Performance



Business insured

USD 12.9 billion



New insurance commitments

USD 5.3 billion



Foreign investment insurance

23.6% (share of total)



Reinsurance cessation

76%



Average tenor

212 days



Number of Member States served

42



Number of LDMSs supported

14



Number of new clients

38



Volume of intra-OIC support

USD 5,966 million



Share of intra-OIC support out of total insured

46.2%



Renewable energy across the portfolio

USD 19 million

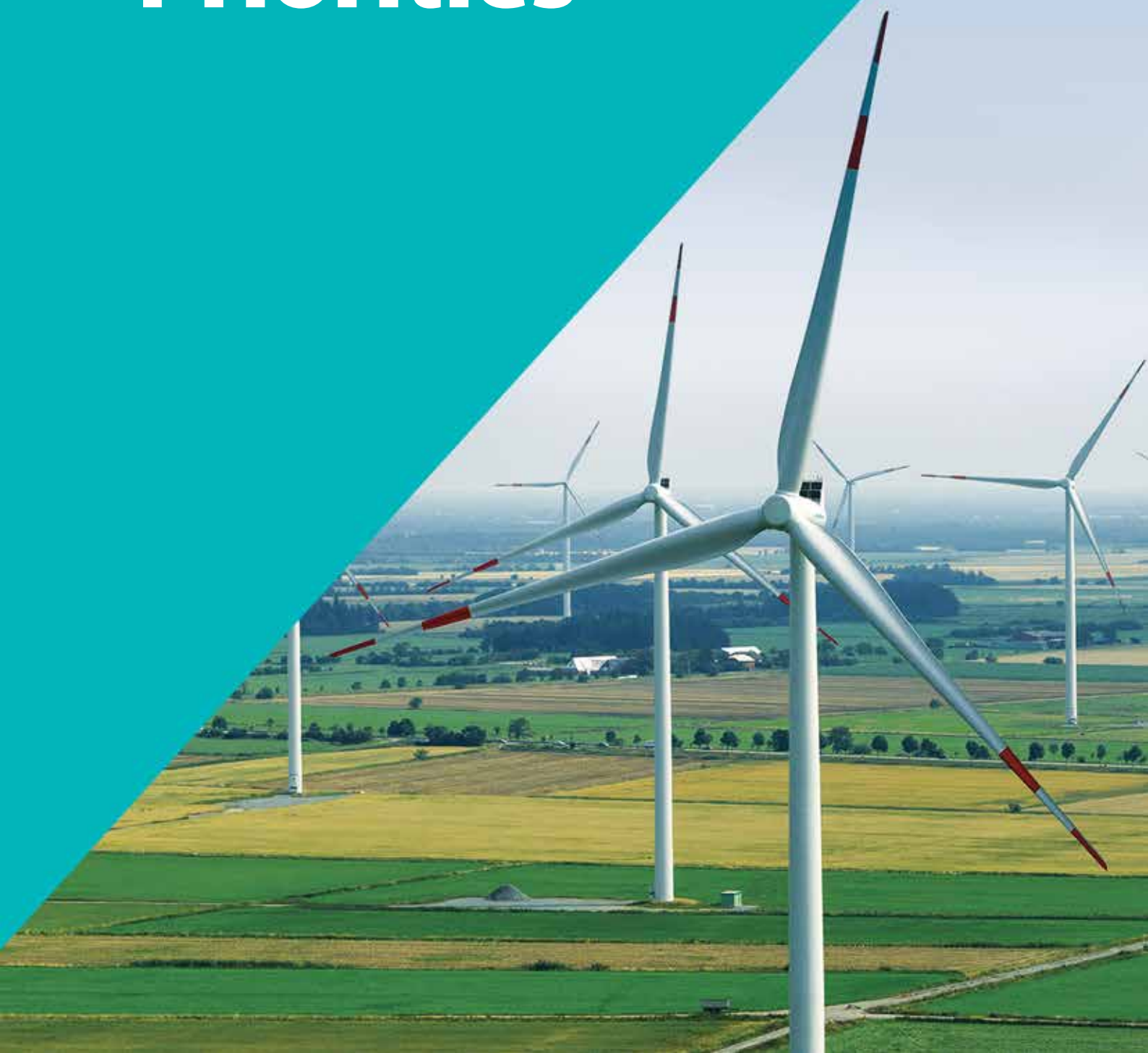


Share of outward insurance/reinsurance

69%

03

Alignment with Global Priorities



Alignment with Global Priorities

As the multilateral insurer of the IsDB Group, ICIEC is committed to delivering measurable development impact across its 50 Member States. Since inception, our credit and political risk insurance solutions have been aligned with global goals—de-risking trade and investment, while enabling inclusive growth, economic transformation, and resilience in high-impact sectors.

Supporting global frameworks and standards

ICIEC's development approach is guided by internationally recognized sustainability principles. We consistently align our sustainability governance with key global standards, including:



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

These frameworks ensure ICIEC's transparency, risk accountability, and credibility as a development partner. They also help Member States and stakeholders trust that ICIEC's products are not only financially sound, but also ethically and environmentally responsible.



Driving impact through the SDGs

The SDGs continue to serve as a cornerstone of ICIEC's approach to developmental impact. All insured projects are screened to assess their alignment with the SDGs, helping ensure that our support is channeled toward the regions and sectors with the highest development need.

Between 2018 and 2024, ICIEC supported 192 projects that directly contributed to specific SDGs.



Impact values

USD 4.7 billion
investment supported in
LDMSs

USD 77.4 billion
in trade finance insured



USD 617 million
in trade and investment
in the agricultural sector



USD 2.4 billion in
trade and investment in
the health sector

10 healthcare projects
supported



USD 38.7 billion
in trade and investment
related to the energy
sector



USD 12.6 billion
in imports, exports,
outward and inward
investment in LDMSs

USD 2.5 billion
in labor-intensive
industries



USD 3.8 billion
in trade and investment
related to infrastructure

USD 105 million
support for high-tech
businesses

3,600 kilometers
(km) of roads and
railways constructed or
rehabilitated



USD 4.3 billion
in trade and investment
related to green projects

7 clean energy projects
producing **434**
megawatts of renewable
energy



USD 35.1 billion trade
insurance mobilized
from partners

USD 37.4 billion
Intra-OIC trade and
Investment supported

138 strategic
partnerships with
national ECAs, reinsurers,
banks, and other
multilateral institutions

Strengthening sustainability

In 2024, ICIEC took major steps to embed sustainability-related principles into our internal systems, operations, and product offerings. Four major institutional advancements marked this year:



The rollout of ICIEC's Climate Change Policy

Introduced in 2024, our Climate Change Policy outlines how ICIEC integrates climate-related risks and opportunities across governance, underwriting, partnerships, and communications. It supports alignment with the Paris Agreement and Member States' Nationally Determined Contributions (NDCs) and includes mandatory screening of all political risk insurance projects for climate vulnerabilities. Since 2022, we have also screened all political risk insurance projects for climate-related vulnerabilities using the Acclimatise Aware tool to strengthen

ESG safeguards and ensure long-term sustainability. In line with our Climate Change Policy, we also deepened our engagement with clients, investors, and policymakers by signing new Memorandums of Understanding (MoUs) and participating in strategic dialogue to accelerate climate action and expand ESG-aligned trade and investment.



Advancing the development of ICIEC's ESG Framework

In 2024, ICIEC made substantial progress toward developing our ESG Framework, which will guide the integration of environmental, social, and governance considerations across all operations and risk processes. Once finalized, this framework will help strengthen governance, embed accountability, and enhance our ability to monitor and report on ESG impact reinforcing ICIEC's position as a responsible insurer and development finance partner. It will also serve as a reference point for aligning insured projects with the SDGs, particularly in areas such as climate resilience, inclusion, and sustainability.



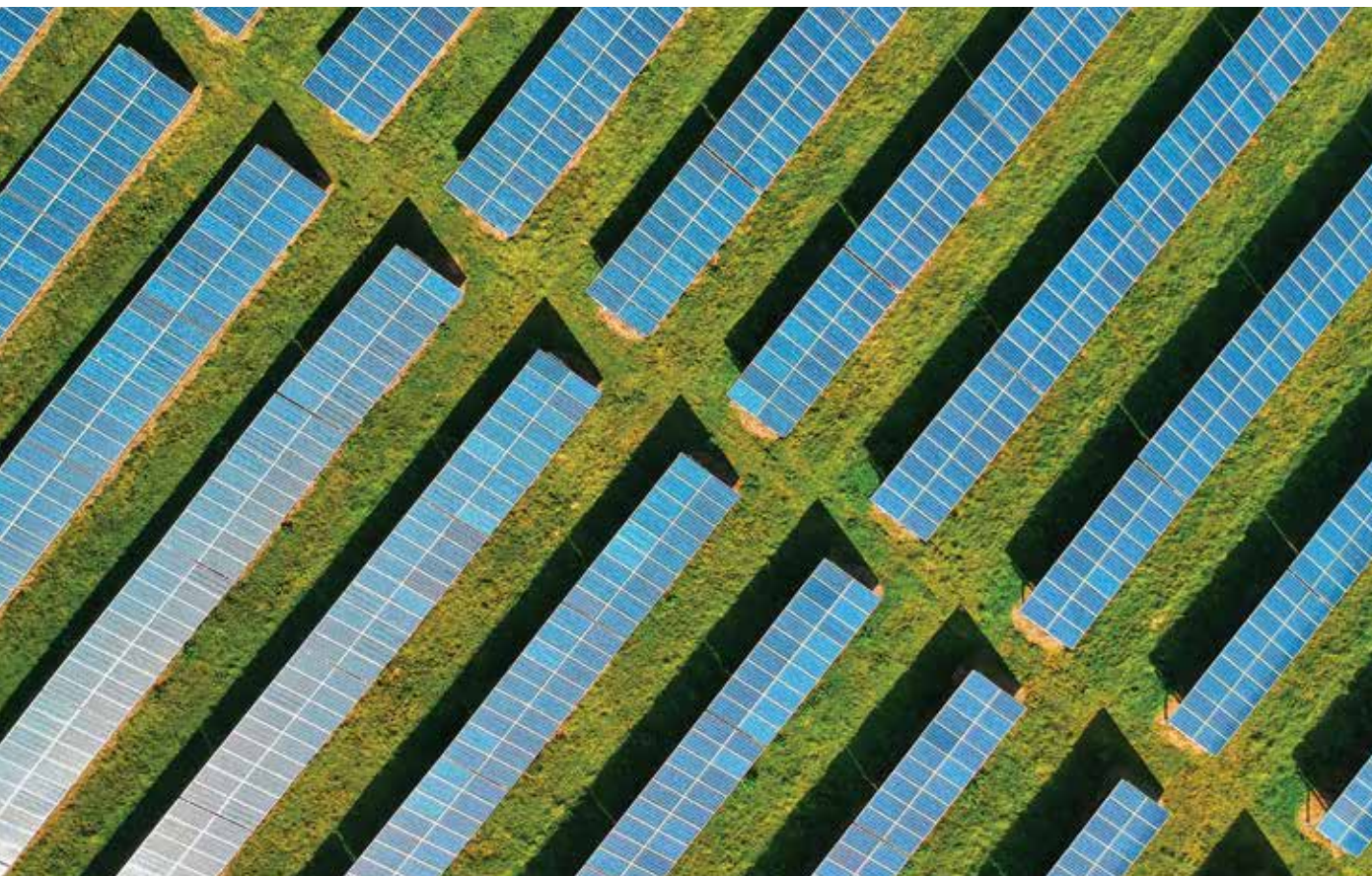
Driving sustainable solutions through innovation

ICIEC continued to advance sustainable solutions through innovative products such as the Green Sukuk Insurance Policy and strategic partnerships like the Energy Transition Acceleration Financing Platform (ETAF) managed by the International Renewable Energy Agency (IRENA). These efforts enable us to direct capital toward clean energy, circular economy models, and climate-resilient infrastructure across the OIC.



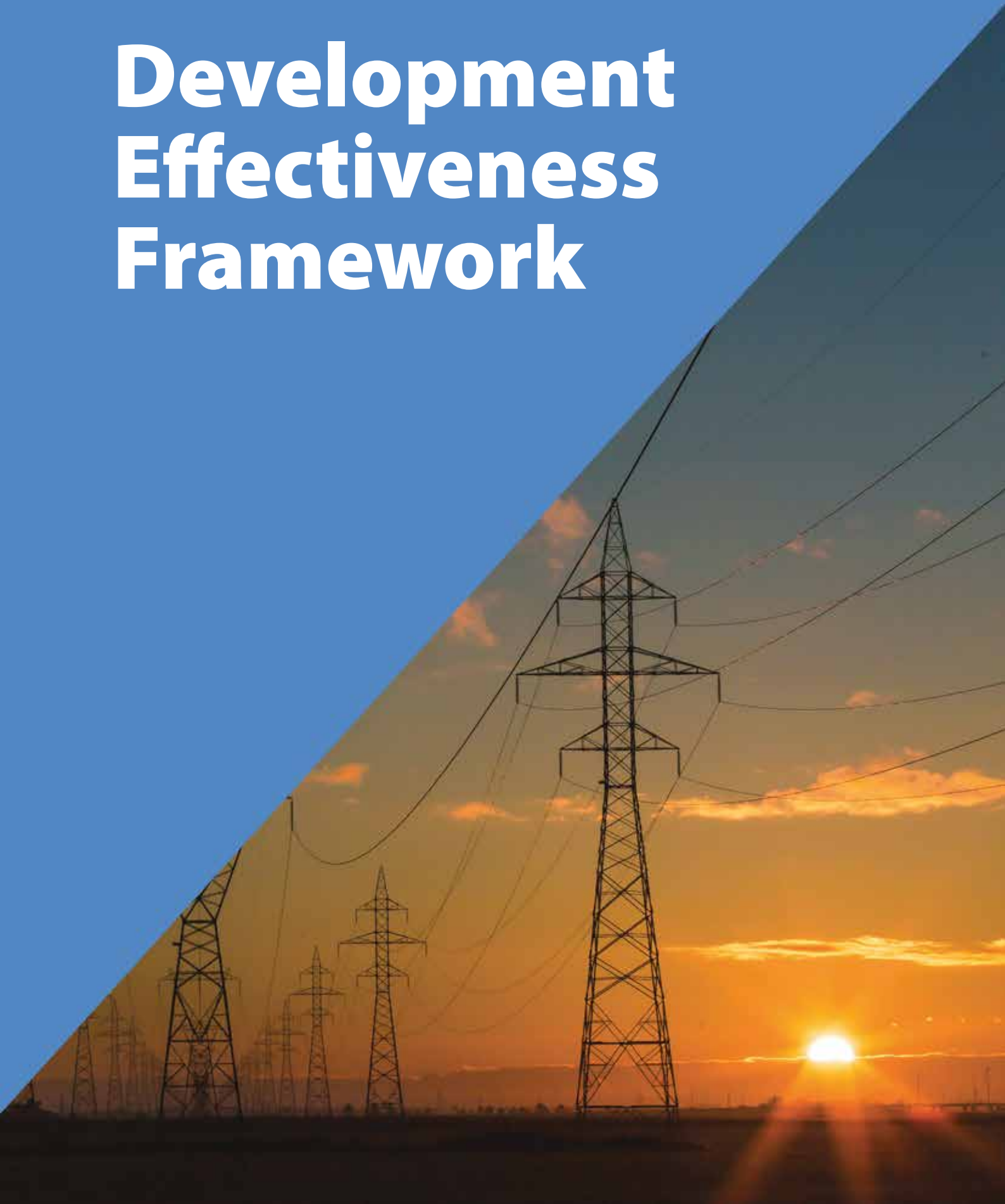
ESG Credit Impact Score

We secured an ESG Credit Impact Score from Moody's Investors Service, receiving a CIS-2 rating, which reflects neutral-to-low exposure to ESG risks. The rating affirms ICIEC's strong governance, environmental and social safeguards, and growing alignment with global ESG best practices—reinforcing our position as a responsible insurer and credible development partner.



04

Development Effectiveness Framework



Development Effectiveness Framework

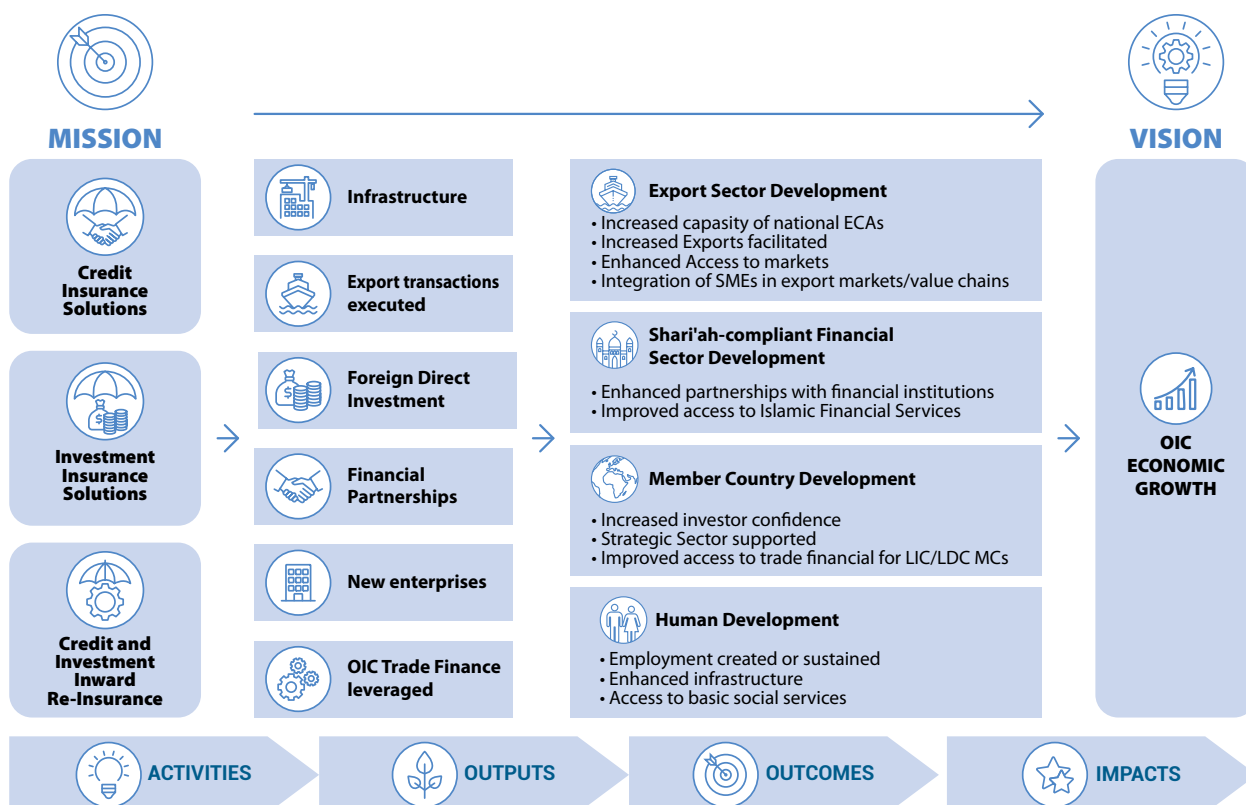
Theory of Change

ICIEC's Theory of Change is a strategic model that defines how our operations contribute to long-term development outcomes and sustainable economic growth in our Member States. It forms the foundation of ICIEC's Development Effectiveness Framework and guides the design, implementation, and evaluation of all activities.

The model outlines a clear results pathway-linking ICIEC's Shariah-compliant insurance and risk mitigation solutions to tangible outputs such as increased trade, enhanced access to finance, and support for private sector development. These outputs contribute to broader development outcomes, including job creation, resilience, financial inclusion, and improved social and economic well-being.

The Theory of Change ensures that ICIEC's interventions are aligned with its mission, the development priorities of its Member States, the SDGs, and the IsDB Group's 10-Year Strategy. It brings strategic clarity and coherence to ICIEC's work, supporting informed planning, performance monitoring, and accountability.

The model is supported by a robust Monitoring and Evaluation system, enabling ICIEC to track progress, validate results, and continuously strengthen the impact of its operations.



Development Impact Framework

Building on the Theory of Change model, ICIEC's Development Impact Framework² provides a structured approach for measuring how our operations deliver value across economic, social, and financial dimensions. It articulates our contribution to sustainable development by linking each intervention to broader outcomes such as job creation, financial inclusion, and access to essential services.

The framework focuses on four core development categories that reflect ICIEC's strategic priorities:



Exports and FDI development



Shariah-compliant financial sector development



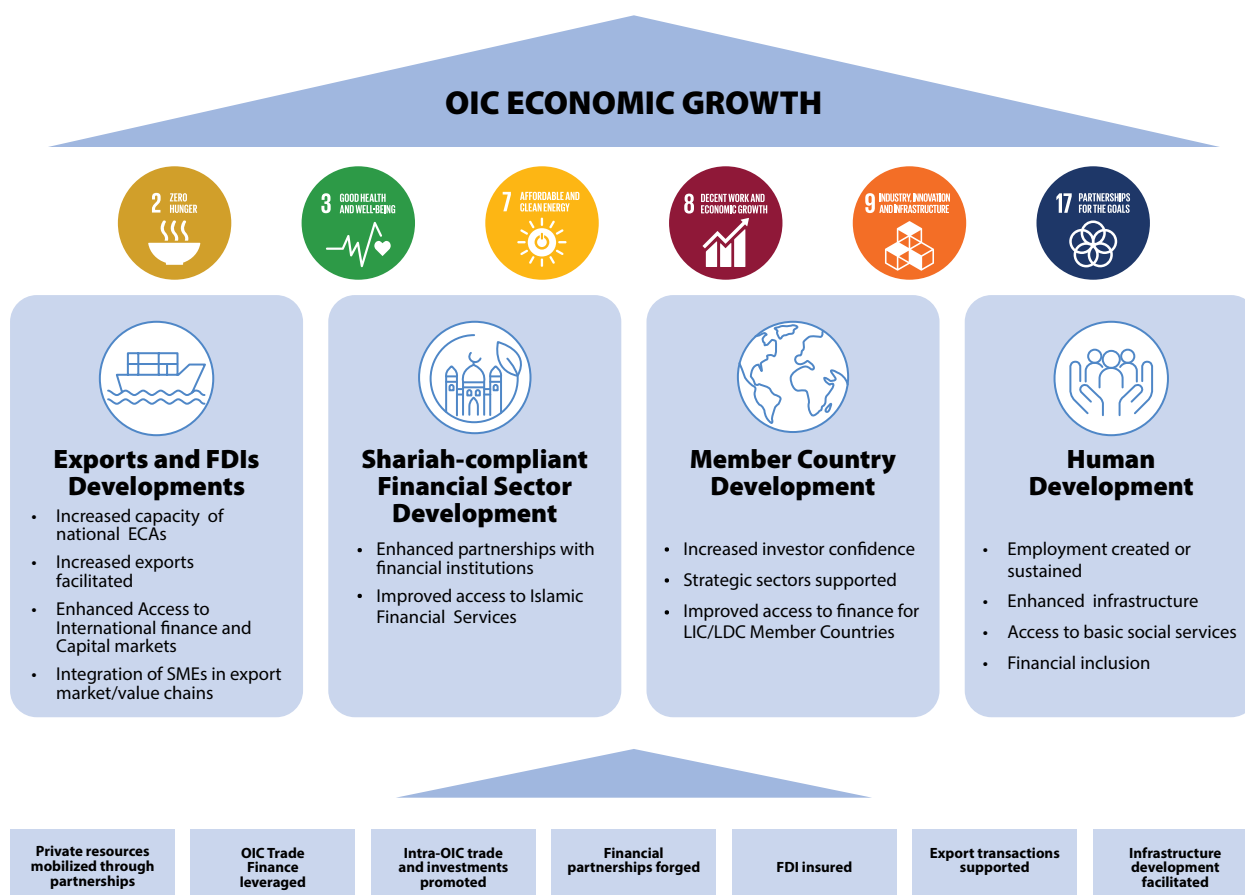
Member State development



Human development

Fully aligned with national development priorities, the SDGs, and the IsDB Group's 10-Year Strategy, the framework ensures that ICIEC's services are responsive to Member States' evolving needs while advancing shared global goals.

Together, the Theory of Change and the Development Impact Framework establish a comprehensive, results-based foundation for ICIEC's impact-driven work—enabling us to deliver on our mandate with clarity, purpose, and measurable results.



05

Trade, Investment, & Sustainability Trends

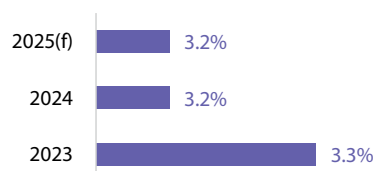


Trade, Investment, & Sustainability Trends

Trade and Investment Trends

In 2024, ICIEC's Member States operated in an increasingly turbulent economic and geopolitical environment. Global growth softened under persistent inflation, armed conflict, tightening financial conditions, and supply chain disruptions. For emerging markets, these trends deepened existing vulnerabilities—making access to capital, trade finance, and foreign investment challenging. In this context, ICIEC's de-risking solutions are essential to ensuring that Member States can sustain development momentum.

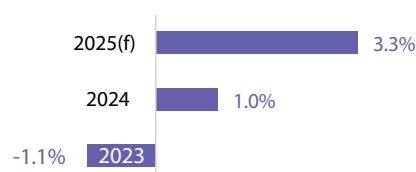
Global economic growth³



The global economy remained resilient in 2024 despite mounting geopolitical tensions (IMF World Economic Outlook 2025). These developments intensified political instability, contributing to investor uncertainty and volatility in cross-border trade and capital flows.

For ICIEC, this reinforces the importance of risk mitigation solutions that build confidence in politically exposed markets and help Member States maintain access to trade and investment.

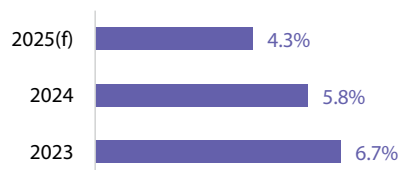
Global trade growth



Global trade is expected to strengthen to 3.25% in 2025 (IMF World Economic Outlook 2025). This recovery remains fragile, however, as high inflation, tightening financial conditions, and growing protectionism continue to pose risks.

ICIEC's credit insurance solutions help de-risk trade flows and protect exporters in Member States—particularly SMEs—against these macroeconomic disruptions, enabling sustained engagement in global markets.

Global headline inflation



While advanced economies are closer to stabilizing prices, inflation remains elevated in many developing countries, placing pressure on macroeconomic stability.

ICIEC's financial risk protection tools, such as credit and investment insurance, are essential in maintaining investor and lender confidence in high-inflation environments, where pricing volatility can increase payment and financing risks.

³ (f) refers to forecast



High interest rates are reinforcing the urgency of inclusive trade finance

Global growth is projected to remain modest in 2025, with developing economies facing ongoing pressures from high interest rates, limited investment, and weak trade recovery (World Bank 2025). In this climate, Supply chain finance becomes an increasingly essential tool to ensure business continuity, particularly for SMEs in trade-intensive sectors.

ICIEC's credit insurance solutions, such as the Comprehensive Short-Term Policy (CSTP) and BMP, play a pivotal role in making SMEs more creditworthy and bankable. By transferring non-payment risk and enhancing transaction security, these tools help bridge liquidity gaps, stabilize supply chains, and ensure Member States remain integrated in global trade amid financial tightening.



Regional conflict underscores the importance of financial risk protection

The World Bank identifies geopolitical tensions as one of the top global risks in 2024–2025, especially for emerging markets already grappling with high debt burdens and limited fiscal space (World Bank 2025). Trade disruptions, investor flight, and constrained capital access are exacerbated by the volatility.

ICIEC's political risk and investment insurance solutions are crucial to enable capital to continue flowing into critical infrastructure and strategic sectors despite the conflict.



SMEs remain vital drivers of growth but need greater access to finance

In 2024, SMEs' access to finance continued to be a major constraint. The financing divide is widening amid tighter global credit conditions, especially in developing and fragile markets (World Bank 2025). Recent data also shows that even in advanced markets, net SME lending remains negative (UK Finance 2024), highlighting the structural risk aversion that SMEs face globally magnified in OIC markets with weaker financial ecosystems.

ICIEC helps address this gap through targeted risk-sharing mechanisms, such as the BMP and credit insurance for open account transactions.



Digital trade is accelerating, and Member States have the opportunity to leap ahead

The global shift to digital trade is accelerating, driven by regulatory reforms and technologies that improve speed and transparency. Frameworks like the UK's Electronic Trade Documents Act and UNCITRAL Model Law on Electronic Transferable Records are enabling the legal use of digital trade documents (UK Parliament ETDA 2023; MLETR).

In parallel, technologies like artificial intelligence (AI), machine learning, and blockchain are being integrated into global supply chains—enabling smarter trade finance, real-time credit risk scoring, and automated compliance. ICIEC recognizes the opportunity for Member States to leapfrog legacy systems. Looking ahead, we are aiming to adapt our insurance tools for digital platforms to support emerging trade ecosystems.

Sustainability trends

In parallel with economic uncertainty, 2024 was a turning point for global sustainability policy. Climate finance, ESG disclosure, and clean technology investment reached record levels—but access remained unequal. For ICIEC Member States, the sustainability transition presents both new risks and vast opportunities. ICIEC's ability to de-risk sustainable infrastructure, attract blended capital, and support just transitions is more critical than ever.



Mandatory ESG disclosure is gaining ground

2024 marked a milestone in the shift from voluntary to mandatory sustainability reporting. The European Union's Corporate Sustainability Reporting Directive (CSRD) officially came into effect, with large companies beginning to report in line with the European Sustainability Reporting Standards (ESRS), covering their 2024 performance (EFRAG 2023; European Commission 2024).



Climate finance is growing

Global climate finance flows, in 2024, reached an estimated USD 1.3 trillion—a record high—but remained heavily skewed toward mitigation in advanced economies. Emerging and developing countries, particularly in the Global South, continued to face barriers in accessing climate finance for adaptation, resilience, and low-carbon infrastructure (CPI 2024).

Looking ahead, we aim to enhance our support for climate-related infrastructure and resilience-building projects by expanding the reach of our investment insurance and credit enhancement solutions.



Net zero commitments are becoming real pathways for investment

By the end of 2024, scrutiny around net zero commitments had intensified. Investors and regulators increasingly demanded that climate pledges be backed by credible, time-bound transition plans—especially in high-emitting sectors like steel, cement, and transport.

As Member States begin translating climate commitments into financed transition pathways, ICIEC is exploring how our de-risking tools can support this evolution. In particular, we see a growing opportunity to enable investments that drive decarbonisation in priority sectors through tailored insurance products.



Clean tech investment is accelerating but more capital must reach developing markets

In 2024, clean technology investment surpassed USD 2 trillion globally—but over 70% of that capital remained concentrated in high-income countries (IEA 2024). While technological progress accelerated in areas like solar, hydrogen, and green steel, most emerging economies struggled to attract financing for large-scale deployment.

As clean technology becomes increasingly central to global economic competitiveness, we are focused on expanding our support for energy transition projects in Member States.

06

Development Impacts 2024



Development Impacts 2024

Member States Development

We continued to strengthen investment flows into Member States, insuring a total of USD 3.046 billion in inward investments, marking a 4% increase compared to the previous year. This reflects our sustained efforts to deepen regional economic integration and mobilize private capital across strategic markets. At the sector level, services remained the largest beneficiary with USD 1.65 billion insured, while the energy sector attracted USD 574 million in coverage, reinforcing ICIEC's role as a vital enabler of long-term development.

Inward investment supported in Member States

USD 3,046 million

Total intra-OIC trade and investment supported

USD 5,966 million

Outward investment supported in Member States

USD 798 million

Investment supported in LDMSs

USD 459 million

LDMSs benefitted through investments



USD 574 million



USD 190 million



USD 17 million



USD 17 million



USD 10 million



USD 5 million



USD 2 million

SDGs supported



Sectors supported



Energy

USD 574 million



Manufacturing

USD 8 million



Services

USD 1,654 million



Retail trade

USD 5 million



Others

USD 804 million

USD 3,046 billion in inward investment insured across Member States in 2024 - driving regional integration and long-term development.

Trade Sector Development

In 2024, we supported USD 8.155 billion in exports and USD 6.826 billion in imports into Member States, facilitating trade with a broad network of countries across OIC. This included USD 21 million in export support for LDMSs, reaffirming our commitment to inclusive trade growth.

Energy and manufacturing sectors continued to lead, accounting for USD 5.51 billion and USD 1.827 billion of total insured exports, respectively. We also extended support to services (USD 270 million) and retail trade (USD 172 million), enabling diversification across key sectors and markets.

Exports supported in Member States

USD 8,155 million

Total export insured from LDMSs

USD 21 million

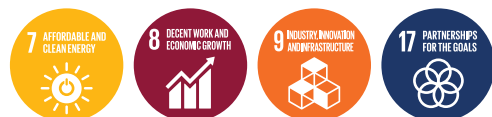
Imports supported in Member States

USD 6,826 million

Member States benefitted



SDGs supported



Sectors supported



Energy

USD 5,509 million



Manufacturing

USD 1,827 million



Services

USD 270 million



Retail trade

USD 172 million



Others

USD 377 million

USD 8.155 billion in insured exports enabled broad-based trade across Member States - led by energy and manufacturing sectors.

4 Total Business Insured (\$12.9 billion) reflects the combined value of all Exports, Imports, Outward Investments, and Inward Investments—regardless of whether the destination or source countries are ICIEC Member States. In contrast, support to Member States is disaggregated by component (Export, Import, Outward, and Inward Investment) to reflect the multiple channels through which a single Member State may benefit. This distinction explains any perceived overlap and ensures there is no discrepancy in the figures.

Investment Development

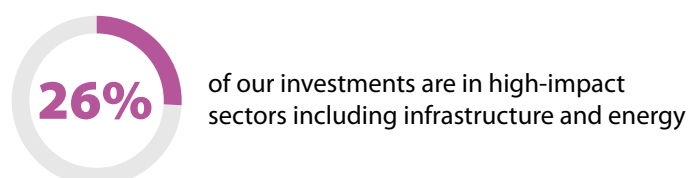
In 2024, ICIEC mobilized USD 3.046 billion in investment support across 56 projects, reinforcing its role as a catalyst for long-term development across Member States. A quarter of this portfolio (26%) targeted high-impact sectors such as infrastructure and energy, while tailored solutions also enabled investment in healthcare, agriculture, mining, and services. Through a diverse toolkit—including equity and infrastructure insurance, project and trade finance support, and strategic reinsurance arrangements, ICIEC helped de-risk large-scale transactions and unlock private capital.

Total investment insured

USD 3,046 million

Investment projects supported

56 projects



SDGs supported



Sectors supported



Energy

USD 574 million



Infrastructure

USD 227 million



Services

USD 1,654 million



Mining and quarrying

USD 75 million



Healthcare

USD 473 million



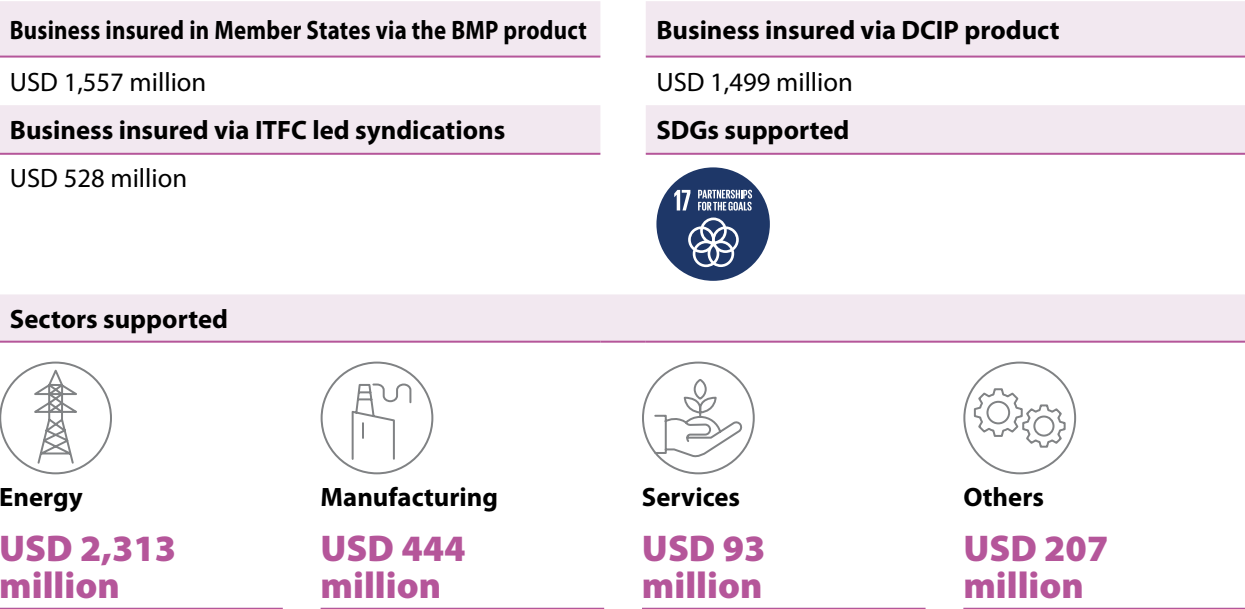
Others

USD 41 million

Catalyzing long-term development: ICIEC supported 56 investment projects in 2024, unlocking USD 3 billion in capital and delivering transformational impact across energy, infrastructure, healthcare, and essential services.

Shariah Compliant Financial Sector Development

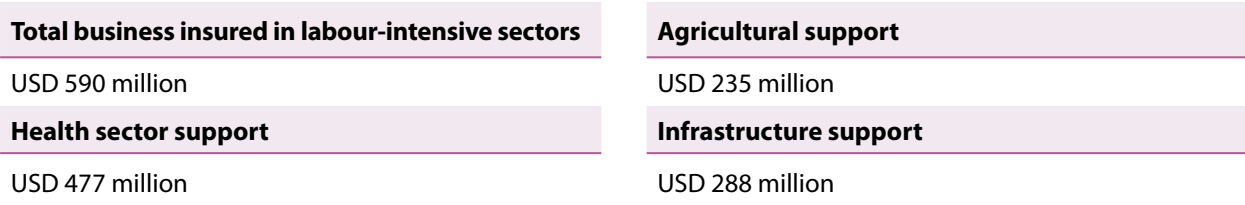
In 2024, we significantly scaled up our support for Shariah-compliant financial solutions, enhancing financial inclusion and expanding trade partnerships across Member States. Business insured under the BMP surged by 192%, while joint initiatives with the International Islamic Trade Finance Corporation (ITFC) rose by 78%—reflecting a strong and growing demand for structured Islamic finance. Sector-level momentum was equally notable. Support for the energy sector rose by 71%, while the services sector recorded a landmark 1,062% increase, driven by expanded outreach across financial intermediation and trade facilitation.



BMP-driven Islamic finance surged 192%, anchored by landmark collaborations and rising demand for structured Shariah-compliant solutions.

Human Capital Development

In 2024, we reinforced our commitment to human capital development by channeling support toward labor-intensive and socially vital sectors. Strategic growth in key areas signaled a strong developmental impact and alignment with Member State priorities. Support to the health sector surged by 65%, enabling critical improvements in healthcare infrastructure and service delivery. Agricultural support also rose by 6%, contributing to food security and rural livelihood development. ICIEC continued to prioritize high-impact investments across essential services, underscoring our role in driving inclusive, people-centered growth across the OIC region.



Health sector support surged by 65% in 2024, driving critical infrastructure upgrades and strengthening service delivery across Member States.

07

Impact Stories



Impact Stories

Powering Progress, Empowering Agriculture

ICIEC’s Support for Bangladesh’s Energy Security and Food Resilience

Project

Power Equipment Imports



Policyholder	State Bank of India
Sector	Energy – Power Generation
Insurance coverage	DCIP
Coverage amount	USD 38 million
Risk covered	Non-payment risk on a 3-year Letter of Credit issued by Mercantile Bank Limited (Bangladesh) for the import of electricity generators, including both commercial and non-commercial risk.
Tenor	3 years
Implementation year	2019

Project overview:

ICIEC supported the development of a 104 MW power plant in Bangladesh by providing USD 38 million in insurance coverage for the import of heavy fuel oil (HFO) generators. The project responds to Bangladesh’s growing electricity needs and frequent power shortages, which have impacted economic activity and food system resilience. By facilitating access to critical infrastructure, ICIEC’s support contributes to improved energy access, enhanced industrial capacity, and broader national efforts toward sustainable development.

Development impact and key outcomes⁵

Job creation	Power capacity	Emissions avoided
300 jobs	50-100 MW capacity	200,000 tCO ₂ avoided

SDGs supported

Improved irrigation and agricultural productivity through reliable energy supply.	Increased energy access supports economic activity and job creation.	Boosted infrastructure development through power sector investments.

5. Jobs from WB/IFC employment multipliers; power capacity based on typical generation outputs for imported equipment. Sources used include World Bank Infrastructure Jobs, IFC Infrastructure Multiplier Guidelines. Calculation approach: Based on IFC and World Bank multipliers — job creation estimated at ~8 jobs per USD 1 million. Power capacity estimated at ~50–100 MW depending on the mix of imported components. Emissions avoided (~200,000 tCO₂) based on coal-equivalent substitution factors for grid-connected clean energy.

Improving Lives through ESG Infrastructure

ICIEC's Impact on Uganda's Essential Services and Climate Resilience

Project

ESG-Related Infrastructure Projects



Policyholder	Standard Chartered Bank
Sector	Infrastructure, ESG-related – Water, Electrification, Education, Agriculture, Healthcare
Insurance coverage	95% cover provided through ICIEC's Non-Honouring of Sovereign Financial Obligation (NHSFO) guarantee
Coverage amount	EUR 232 million
Risk covered	Risk of non-honouring of sovereign financial obligations (sovereign default risk)
Tenor	10 years-year facility initiated in the post-COVID period
Implementation year	2022

Project overview:

ICIEC provided EUR 232 million in insurance support to Uganda's MoF for a portfolio of infrastructure projects aligned with national development and post-COVID recovery goals. This included targeted investments across water, agriculture, healthcare, education, and climate resilience. The financing was facilitated by Standard Chartered Bank and supported under ICIEC's FIIP policy to cover the NHSFO risk of Uganda. By covering 95% of the risk, ICIEC enabled the Ugandan government to accelerate the delivery of socially impactful infrastructure, improve service access for vulnerable communities, and strengthen the foundations for long-term, inclusive development.

Development impact and key outcomes⁶



Job creation

5,000-7,500 jobs



People benefitted

2-3 million



Emissions avoided

100,000 tCO₂ avoided/year

SDGs supported



Boosting agricultural productivity through improved infrastructure.



Expanding healthcare access by financing health infrastructure upgrades.



Enabling better educational outcomes.



Providing safe drinking water through improved water networks.



Supporting solar energy development to expand access to clean electricity.



Promoting climate mitigation through renewable energy and green economy investments

6. Jobs from WB/IFC multipliers; emissions avoided based on IFC climate metrics for public infrastructure. Sources used include: IFC Climate Metrics, World Bank Jobs Model. Calculation approach: Based on an investment of ~USD 250 million, jobs are estimated at 20–30 per USD 1 million, resulting in ~5,000–7,500 jobs. CO₂ avoided (~100,000–125,000 t/year) is benchmarked against low-emission infrastructure case studies. Beneficiaries (~2–3 million people) estimated using a per capita access cost of USD 100–150, in line with typical urban infrastructure benchmarks

Clean Water for Abidjan

ICIEC's Impact in Côte d'Ivoire's Water Supply Sector

Project

Potable Water Facility – Abidjan



Policyholder	Société Générale Paris
Sector	Water Infrastructure - Urban Water Supply
Insurance coverage	95% cover through ICIEC's NHSFO policy
Coverage amount	EUR 107 millions
Risk covered	Risk of non-honouring of sovereign financial obligations (sovereign default risk)
Tenor	10 years for the Development Finance Institution tranche and 7 years for the commercial tranche
Implementation year	2019

Project overview:

ICIEC provided EUR 107 million in risk mitigation support to Société Générale Paris for a loan facility extended to the Government of Côte d'Ivoire. The loan financed the construction of a large-scale potable water treatment plant on the outskirts of Abidjan, aiming to improve access to clean drinking water for nearly one million people. This facility, one of the largest in West Africa, was developed under the national "Water for All" program to address critical shortages in underserved urban areas. The project, executed by Pierre Fakhoury Operator Africa in partnership with Veolia, also supported job creation, improved public health outcomes, and introduced more sustainable aquifer management practices to preserve groundwater resources.

Development impact and key outcomes⁷



Job creation

1,000 jobs



People benefitted

500k -1 million



Emissions avoided

50,000 tCO2 avoided/year

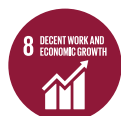
SDGs supported



Reducing waterborne diseases through improved access to clean drinking water.



Expanding potable water access in Abidjan and strengthening water resource management.



Creating local jobs, including 450 during project implementation.



Enhancing access to essential services in rapidly growing urban areas.

7. Access estimates from AfDB and World Bank data; emissions estimates based on UNFCCC CDM methodologies for centralized clean water systems. Sources used include: AfDB Water Projects, World Bank WASH Data, UNFCCC CDM Benchmarks. Calculation approach: Water access estimated at USD 100–200 per capita served, suggesting 500K–1M beneficiaries. CO2 avoided (~50K t) assumes replacement of fuel-based water heating and inefficient delivery systems.

Paving Pathways for Progress

ICIEC's Impact in Côte d'Ivoire's Transport Infrastructure Sector

Project

Construction of the Eastern Road and Bridges



Policyholder	Société Générale Paris
Sector	Transport Infrastructure – Roads and Bridges
Insurance coverage	NHSFO
Coverage amount	EUR 40.3 million
Risk covered	Risk of non-honouring of sovereign financial obligations (sovereign default risk)
Tenor	7 years
Implementation year	2021

Project overview:

ICIEC provided EUR 40.3 million in non-payment insurance to Société Générale Paris under the NHSFO product, supporting the Government of Côte d'Ivoire's EUR 114 million financing for the rehabilitation of the Eastern Road and construction of five bridges. The insured loan—aligned with the National Development Road Plan—will improve critical infrastructure, stimulate trade, and enhance regional connectivity, including access to Burkina Faso.

Development impact and key outcomes⁸



Job creation

1,000 jobs



Roads and bridges

250 km road/ bridges



Travel savings

1 million people benefited

SDGs supported



Generating direct and indirect jobs throughout implementation and beyond.



Strengthening transport infrastructure to promote economic competitiveness and inclusive development.

8. Job impact using UNIDO/WB data; regional transport effects based on comparative economic studies. Sources used include: UNIDO Infrastructure Impact Data, World Bank Transport Reports. Calculation approach: ~1,000 jobs derived from standard transport-sector job multipliers (15–20 per USD 1 million). Total road/bridge length (~250 km) based on reported project scope. Travel time reduction and local economic development qualitatively benchmarked.

Steel, Scale, and Sustainability

ICIEC's Impact on Industrial Development in Algeria

Project

Foreign Direct Investment in Steel Production



Policyholder	Tosyalı Holding
Sector	Industrial – Steel Production
Insurance coverage	Equity Investment Insurance
Coverage amount	USD 450 million
Risk covered	War and civil disturbance, expropriation, and transfer restrictions
Tenor	5 years (ICIEC's cover: 2 years)
Implementation year	2018

Project overview:

ICIEC provided USD 450 million in equity investment insurance to Tosyalı Holding (Türkiye) to support the third phase expansion of its steel manufacturing plant in Oran, Algeria. The facility, Tosyalı Algeria, is now among the largest integrated steel plants in Africa and represents Algeria's largest non-petrochemical FDI. ICIEC's cover protects against non-commercial risks. The project supported industrial growth, import substitution, and economic diversification—while promoting environmental sustainability by recycling scrap metal and reducing reliance on imported steel.

Development impact and key outcomes⁹



Job creation

3,500 jobs



Steel output

2-3 million tonnes of steel/ year



Emissions avoided

1 million tCO₂ avoided/ year

SDGs supported



Generating large-scale employment opportunities and stimulating industrial activity.



Supporting the growth of resilient infrastructure and domestic steel production.



Promoting recycling and sustainable manufacturing practices through scrap metal reuse.

9. Jobs from IFC industrial benchmarks; emissions savings benchmarked using World Steel data for modern plants vs. outdated production. Sources used include: IFC Manufacturing Employment Guidelines, World Steel CO₂ Benchmarks. Calculation approach: ~7–8 jobs per USD 1 million invested supports ~3,500 job estimate. Output of 2–3M tons steel/year is consistent with similar investments. CO₂ avoided (~1M t/year) assumes modern energy-efficient furnaces replacing conventional processes.

Protecting Lives and Ecosystems: Water Security and Wastewater Solutions

ICIEC's impact in Türkiye's drinkable and wastewater infrastructure

Project

Water Security and Wastewater Solutions



Policyholder	ING Bank and Standard Chartered
Sector	Water & Sanitation – Waste Water Management
Insurance coverage	Non-Honoring of a Financial Obligation of a State-Owned Enterprise (NHFO-SOE)
Coverage amount	EUR 166 million
Risk covered	SOE default risk (non-honouring of sovereign financial obligations)
Tenor	7 years
Implementation year	2024

Project overview:

ICIEC provided insurance cover for two critical water and wastewater projects in Istanbul: The Cumhuriyet Drinking Water Treatment Plant (2nd stage) and the Paşaköy Advanced Biological Wastewater Treatment Plant (3rd stage). These projects aim to increase Istanbul's water security and wastewater capacity amid rising population and urbanization. The expansion is estimated to benefit over a million residents, improve resilience to drought and climate risks, and enhance public health and environmental protection. The wastewater facility also promotes resource circularity by recycling sludge for cement fuel and repurposes treated water for industrial use.

Development impact and key outcomes¹⁰



Job creation

2,000-3,000 jobs



People benefitted

1-2 million



Emissions avoided

150,000-225,000 tCO₂ avoided/ year

SDGs supported



Improves public health by reducing exposure to untreated wastewater.



Expands critical water and sanitation infrastructure.



Strengthens urban resilience through climate-adaptive water systems.



Mitigates pollution in water bodies like the Black Sea.

¹⁰ People reached and emissions avoided estimated using AfDB water infrastructure benchmarks and CDM methodologies. Job creation figures are based on World Bank infrastructure employment multipliers. Sources used include: AfDB Urban Water Guidelines, UNFCCC CDM Case Studies, World Bank Jobs Model. Calculation approach: Investment of EUR 166 million is expected to provide access to water and sanitation services for ~1-2 million people, with ~150,000-225,000 tCO₂ emissions avoided annually from reduced energy intensity of water delivery. ~2,000-3,000 jobs estimated using infrastructure employment ratios of ~10-15 jobs per USD 1 million invested..

Safeguarding Stability: Strategic Liquidity and Economic Resilience

ICIEC's support for fiscal stability and essential services in Nigeria

Project

Project Gazelle



Policyholder	Gunvor International B.V.
Sector	Oil and Gas – Crude Oil Trading
Insurance coverage	BMP – Conventional
Coverage amount	USD 100 million
Risk covered	Non-payment due to commercial and political risks
Tenor	5 years
Implementation year	2024

Project overview:

ICIEC provided risk mitigation support to Gunvor International B.V. through a BMP insuring USD 100 million in a USD 3.3 billion syndicated oil-backed prepayment facility. The transaction, structured around future crude oil deliveries by Nigeria's National Petroleum Company (NNPC), enables immediate foreign exchange inflow while securing future oil revenues. By supporting the prepayment of 90,000 barrels per day under a Forward Sale Agreement, ICIEC's cover strengthens liquidity, stabilizes the local currency (Naira), and reinforces Nigeria's ability to meet budgetary and infrastructure financing needs. This facility shows how structured commodity finance can be a powerful tool for macroeconomic stabilization.

Development impact and key outcomes¹¹



Job creation

2,000



Households benefitted

500k - 1 million supported



Trade flows enabled

USD 200 million

SDGs supported



Mobilized critical liquidity to support macroeconomic stability.



Enabled infrastructure investment through forward-financed oil revenues.



Effective collaboration between public and private actors.

11. Trade value and household reach estimated using UNCTAD energy access proxies and World Bank infrastructure multipliers. Sources used include: UNCTAD Commodity Flows Reports, World Bank Infrastructure Jobs Model. Calculation approach: USD 100 million investment is expected to generate ~2,000 jobs and enable ~USD 200 million in trade flows. The infrastructure supported is projected to reach ~500k – 1 million households, assuming USD 100–200 in investment per household for energy or commodity access.

Enabling Imports Through Trade Finance Solutions

ICIEC's Role in Facilitating Commodity Flows Across Egypt and Tunisia

Project

Syndicated finance for strategic commodities



Policyholder	Kuwait Finance House (KFH), Africa Finance Corporation (AFC), Union de Banques Arabes et Françaises (UBAF), Ahli United Bank (AUB)
Sector	Energy Security, and Trade Finance
Insurance coverage	BMP (Islamic)
Coverage amount	USD 404 million (aggregated ICIEC-insured amount across transactions)
Risk covered	Non-payment risk of sovereign and public sector obligations (e.g., Ministry of Finance, state-owned enterprises)
Tenor	2 years
Implementation year	2024

Project overview:

ICIEC played a catalytic role in enabling insurance coverage of USD 2 billion in syndicated trade finance across Egypt and Tunisia, supporting the import of strategic commodities vital to national stability and development. Through its risk mitigation solutions, ICIEC provided insurance coverage of USD 404 million in cumulative insurance coverage across multiple transactions led by ITFC with participation of other finance partners, facilitating the flow of, petroleum products, liquefied natural gas (LNG), fertilizers, and electricity inputs.

In Egypt, ICIEC's coverage supported the operations of the General Authority for Supply of Commodities (GASC) and the Egyptian General Petroleum Corporation (EGPC), aligning with national energy security programs. In Tunisia, ICIEC enabled imports by the Tunisian Petroleum Refinery (STIR) and the Tunisian Company of Electricity and Gas (STEG), contributing to uninterrupted energy supply.

Development impact and key outcomes¹²



Job creation

19,588



Export revenues generated

USD 608 million in export sales



Energy generated

16,319 gigawatt-hour (GWh)

Strategic commodities delivered

1.9 million tonnes of refined sugar

2 million tonnes of wheat

0.4 million tonnes of soybean/sunflower oil

1.9 million tonnes of oil/gas

203,860 tonnes of oil/gas (export delivery)

430,405 tonnes of chemicals

12. Trade value and household reach estimated using UNCTAD energy access proxies and World Bank infrastructure multipliers. Sources used include: UNCTAD Commodity Flows Reports, World Bank Infrastructure Jobs Model. Calculation approach: USD 100 million investment is expected to generate ~2,000 jobs and enable ~USD 200 million in trade flows. The infrastructure supported is projected to reach ~500k – 1 million households, assuming USD 100–200 in investment per household for energy or commodity access.

Households reached

23 million households provided with food	3.89 million households provided with electricity (gas)	4.7 million households provided with electricity (power)
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SDGs supported

 <p>1 NO POVERTY</p>	 <p>2 ZERO HUNGER</p>	 <p>7 AFFORDABLE AND CLEAN ENERGY</p>
Supports national food subsidy programs that protect low-income households.	Ensures affordable access to essential food commodities for vulnerable populations.	Enhances energy security and access by supporting electricity and gas supply to households.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	 <p>17 PARTNERSHIPS FOR THE GOALS</p>
Drives economic activity through job creation, trade facilitation, and support to key sectors.	Facilitates sustainable sourcing and importation of essential goods through structured trade finance.	Effective collaboration between ICIEC, ITFC, and international financial institutions to deliver impact at scale.



Unlocking Food Security Through Inclusive Trade Finance

ICIEC's impact on agricultural trade across Sub-Saharan Africa

Project

SMBC transaction with ETC across food security

Sub-Saharan Africa

Policyholder	Sumitomo Mitsui Banking Corporation (SMBC)
Sector	Agriculture – Food Security & Commodity Trade
Insurance coverage	BMP
Coverage amount	USD 75 million
Risk covered	Non-Payment (Commercial and Political Risks)
Tenor	1 year (with potential annual extensions)
Implementation year	2024

Project overview:

ICIEC provided non-payment risk coverage to SMBC under BMP for two transactions with ETC Group, a major agribusiness player active across the Indian Ocean Rim. These facilities are designed to finance the procurement and trade of agricultural commodities and fertilizers. The transactions advance food security across more than 10 ICIEC Member States, by enabling ETC to directly source from smallholder farmers through “farmgate procurement” models. This approach increases the income captured by farmers and strengthens inclusive supply chains. The facilities are also aligned with ESG principles and include predefined key performance indicators (KPIs) to reinforce sustainability-linked performance.

Development impact and key outcomes¹³



Job creation

10,000 - 15,000



People benefitted

3-5 million



Food security support

100,000 tonnes of grain equivalent

SDGs supported



Boosts smallholder income through direct procurement and farmgate returns.



Enhances food security by financing input supply chains and fertilizer imports.



Supports inclusive growth through agricultural trade and commodity market access.



Strengthens trade partnerships and co-financing with Saudi EXIM and SMBC.

13. Food access and employment impact estimated using WFP caloric benchmarks, FAO food system data, and World Bank agribusiness multipliers. Sources used include WFP Food Security Reports, FAO Agribusiness Development Guides, World Bank Agriculture Employment Models. Calculation approach: USD 75 million in food security finance is expected to support access to ~100,000 tonnes of grain equivalent, reaching ~3–5 million people based on regional consumption patterns. Estimated job creation of ~10,000–15,000 reflects employment across farming, aggregation, processing, and distribution in rural value chains.

08

Organizational Effectiveness



Organizational Effectiveness

Operational Efficiency

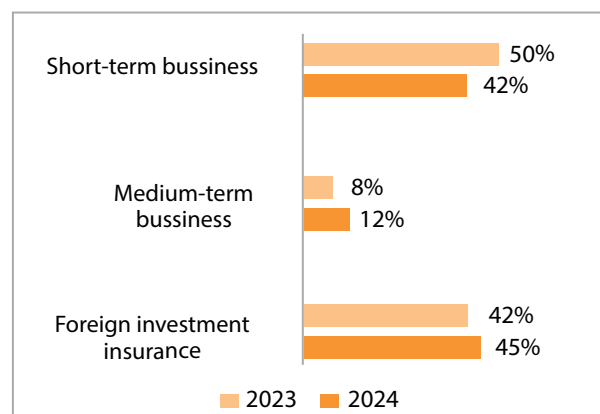
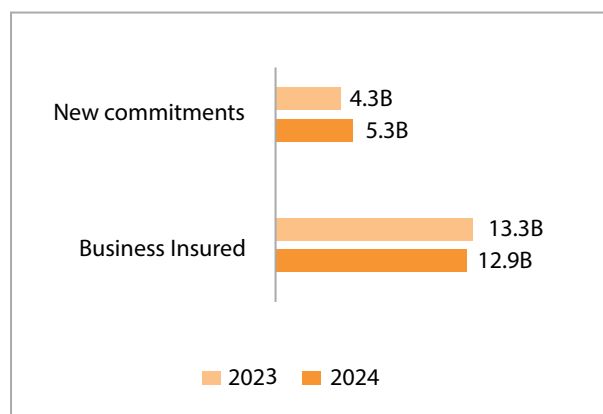
In 2024, ICIEC insured USD 12.9 billion in trade and investment across its Member States, reflecting the continued relevance of our risk mitigation offerings in a complex global environment. While this was slightly below the previous year's volume, the Corporation recorded a significant 25% in excess for its target for business insured, with commitments rising from USD 4.3 billion in 2023 to USD 5.3 billion in 2024. This strong uptick highlights renewed deal-making momentum and a robust pipeline of high-impact opportunities across Member States.

This increase was driven by strong demand for key products, led by the fronting policy issued in partnership with Credendo, a European trade credit insurance group, which accounted for 25% of total new insurance commitments. Other major contributors included the NHSFO Policy (18%), the Bank Master Policy (14%), Inward Reinsurance Treaties (13%), and the DCIP (12%).

ICIEC also achieved its seventh consecutive year of technical surplus, marking a sustained recovery after more than two decades of deficits. This milestone underscores the strength of our underwriting discipline and risk management systems.

Evolving our business mix toward long-term impact

In 2024, ICIEC sharpened its strategic focus by rebalancing its portfolio toward more diversified and longer-tenor insurance offerings. The share of foreign investment insurance increased by three percentage points, while medium-term business expanded by four points. This shift was accompanied by an eight-point decline in short-term business, signaling a deliberate pivot toward transformational transactions with stronger development impact.

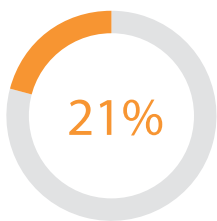


This reorientation reflects a maturing approach to risk—one that prioritizes sustainability, scale, and long-term value for Member States. The average tenor of insured business reached 212 days, reinforcing ICIEC’s commitment to supporting projects with deeper developmental returns.

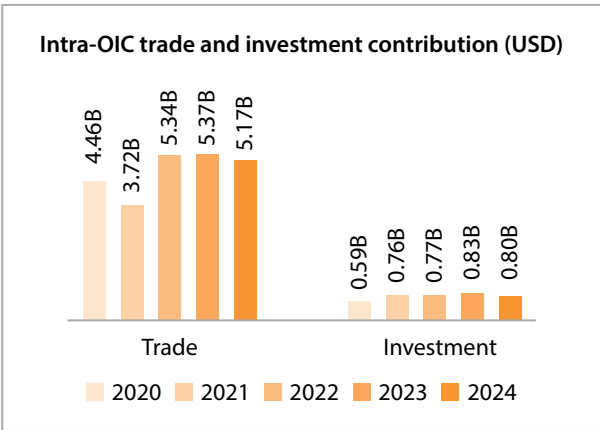
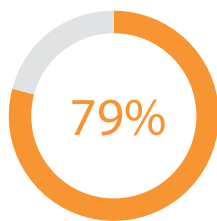
Long-term contributions to regional integration and development

Since inception, ICIEC has insured over USD 121.2 billion in trade and investment across its 50 Member States, including USD 96.0 billion in export credit and USD 25.2 billion in investment insurance. Nearly half of this—USD 57 billion—has been directed to transactions within the OIC region, underscoring ICIEC’s foundational role in advancing intra-OIC trade, investment, and economic integration. Between 2020 and 2024 alone, we supported USD 27.6 billion in trade and USD 3.9 billion in investment among Member States. This sustained delivery reflects our commitment to enabling long-term, South-South cooperation by mobilizing capital for infrastructure, food security, and productive sectors through resilient, value-aligned partnerships.

Investment insurance
25.2 Billion



Export credit
96 Billion



Risk-sharing and capital mobilization

In 2024, ICIEC reinforced its role as a trusted partner in the global reinsurance market, successfully navigating tightening capacity and global industry headwinds. We recorded a 76% reinsurance cession rate, translating into USD 4.5 billion in business ceded outward—mobilizing significant external capital to support Member States.

Meanwhile, our net retained exposure stood at USD 1.4 billion, reflecting a prudent balance between risk retention and development reach. Investment insurance remained the leading contributor to our reinsured portfolio, in line with ICIEC’s shift toward longer-term, impact-oriented business.

A hallmark of our model is the ability to amplify reach through strong partnerships. In 2024, for every USD 1 insured directly by ICIEC, an additional USD 3.2 was mobilized externally enhancing our capacity to underwrite larger, more complex, and transformational transactions for our Member States.

Every USD 1 insured by ICIEC mobilized USD 3.2 externally

Strategic positioning and global engagement

In 2024, we reinforced our leadership in Islamic finance and our position as a key contributor to global development, trade, and sustainability agendas. Our unique role at the intersection of risk mitigation, Islamic financial solutions, and development impact became more prominent amplifying our voice across global platforms and strengthening alignment with evolving global priorities.

As the global sustainability agenda accelerated, we launched targeted initiatives to enhance our relevance and impact. A key milestone was the introduction of the **Green Sukuk Insurance Policy**, which links an Islamic finance instrument to climate action, supporting the mobilization of capital for environmentally sustainable development. This innovative product enables Member States to access funding for low-carbon, climate-resilient infrastructure, reinforcing ICIEC’s leadership in bridging sustainability and to Shariah-compliant finance.

We also maintained a visible presence at key international events, most notably **COP28 and COP29**, where we contributed to global dialogues on adaptation finance, resilience, and private capital mobilization. Through these engagements, we showcased the value of Islamic insurance instruments in advancing green growth and shared successful examples of de-risking sustainable infrastructure projects.

Our leadership and innovation were recognized through 3 key international awards in 2024:

	Sovereign & Multilateral Deal of the Year	Awarded for ICIEC’s role in guaranteeing a €259 million Murabaha facility supporting the Dakar–Tivaouane Highway projects in Senegal.
	Africa Deal of the Year	Recognized for the same transaction, highlighting ICIEC’s strategic contribution to sovereign infrastructure development in West Africa.
	Insurance Adviser of the Year (Africa)	Awarded for structuring €194 million in ESG-linked insurance capacity for infrastructure in Côte d’Ivoire, and €103 million in cover for solar-powered streetlamps benefitting 50,000 households in rural Senegal.

Strengthening resilience through food security and regional integration

In 2024, we strengthened our role in promoting food security by de-risking essential imports and supporting investment in agricultural infrastructure. Through the FSRP, we backed critical transactions for the import of fertilizers, grains, sugar, and other staple commodities, ensuring uninterrupted supply chains amid global market volatility.

Our support extended across Sub-Saharan Africa and the MENA region, benefiting public entities, banks, and traders. Beyond trade facilitation, we also insured

strategic investments in storage facilities, warehouses, and processing plants to improve the resilience and efficiency of food value chains.

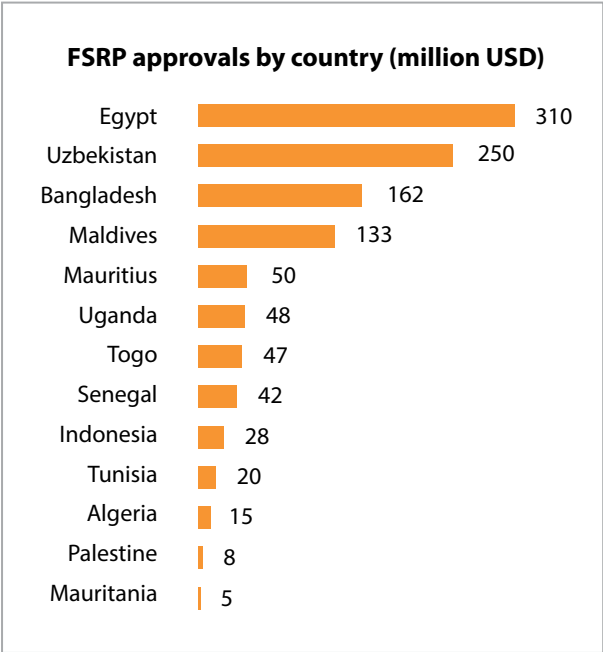
Since launching the FSRP, we have mobilized around USD 1.12 billion in food security-related insurance—well above our initial pledge of USD 500 million. This reflects our ongoing commitment to mitigating food price shocks and advancing SDG 2 (Zero Hunger).

USD 1.12 billion mobilized under the FSRP as of Y.E. 2024 - exceeding our original target of USD 500 million.

Member State partnerships and engagements

As part of our commitment to tailored development support, ICIEC actively engages with select Member States each year through the IsDB Group’s Member Country Partnership Strategy (MCPS) program. These engagements provide a structured platform for gathering feedback directly from national stakeholders on economic development plans, priority sectors, and pressing structural challenges.

ICIEC contributes to this collaborative process by offering targeted solutions grounded in its risk mitigation and development mandate. These include trade and investment insurance offerings aligned with the Member States’ national strategies and the IsDB Group’s broader development goals. By participating in the MCPS missions—technical, concurrence, and programming—ICIEC helps identify opportunities for joint action, co-financing, and tailored insurance solutions that maximize development impact.



This annual engagement not only sharpens ICIEC’s country-level relevance but also supports the operational efficiency of the Group’s interventions by aligning priorities, reducing overlap, and enhancing coordination across stakeholders. It ensures our offerings remain responsive and impactful, anchored in country ownership and focused on achieving measurable results in economic transformation.

Institutional transformation

In 2024, ICIEC advanced its institutional transformation through digital innovation and capacity building, strengthening the foundation for long-term operational excellence and development impact.

In parallel, we expanded our capacity-building programs across Member States. In 2024, 80 participants from 22 countries participated in ICIEC-led training through the OIC Business Intelligence Centre (OBIC), gaining practical insights into sustainable finance, trade facilitation, and risk mitigation.

Together, these developments underscore our commitment to digital transformation, ESG leadership, and institutional capacity, embedding sustainability and innovation into the core of our operations.

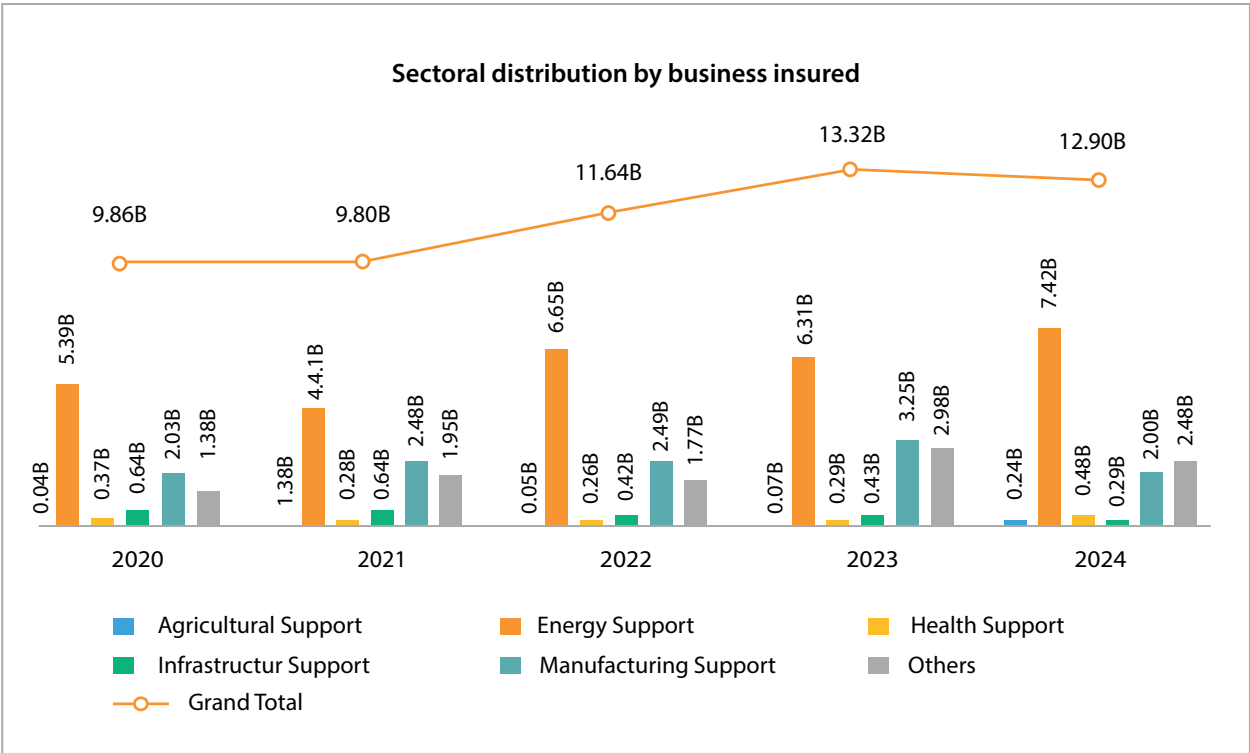
Organizational Performance

Sectoral distribution by business insured

In 2024, we continued to deepen our support for energy projects, with insured business reaching USD 7.42 billion, the highest among all sectors. This marks a significant year-on-year increase and reflects our growing role in enabling energy security and large-scale infrastructure development across our Member States.

We also maintained strong engagement in manufacturing, with support totaling USD 2 billion. At the same time, we sustained steady volumes in healthcare and infrastructure, with insured business reaching USD 0.48 billion and USD 0.29 billion respectively. This support underscores our commitment to expanding access to essential services and supporting climate-resilient systems in our Member States.

Notably, we expanded our support to the agriculture sector, with insured volumes rising to USD 0.24 billion—more than triple the level recorded in 2023. This growth signals renewed momentum in advancing food security, strengthening rural livelihoods, and promoting inclusive economic activity.



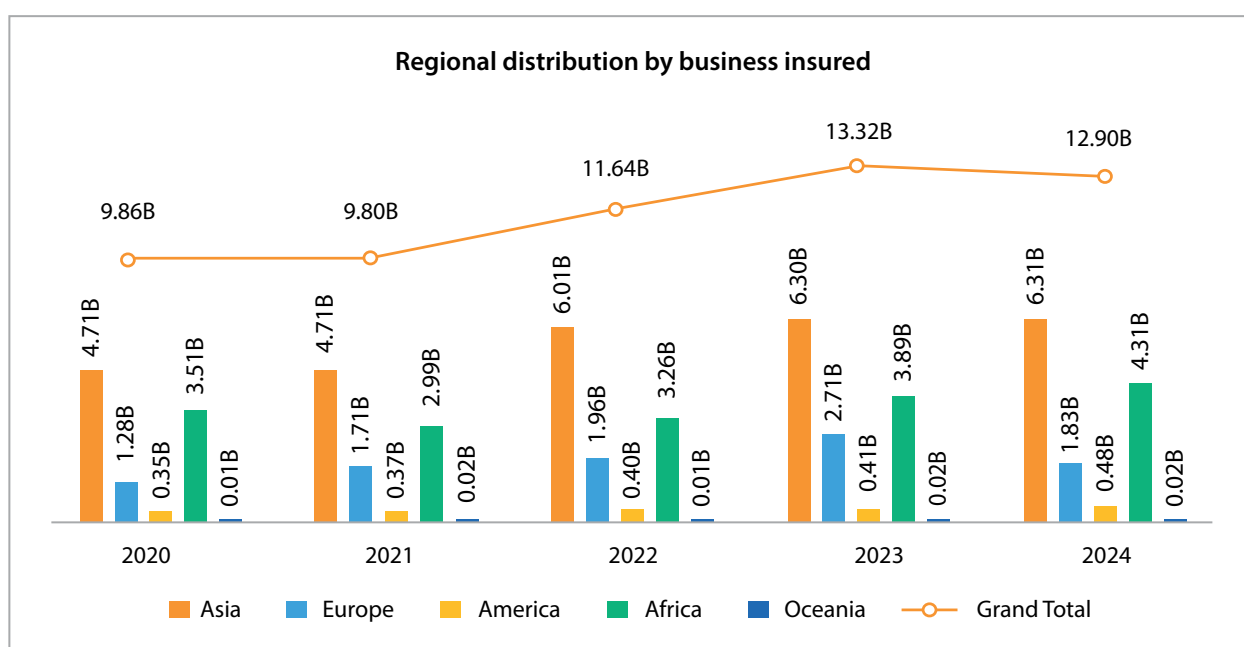
Our 2024 sectoral distribution reflects a deliberate balance: scaling up support to strategic sectors such as energy and manufacturing, while continuing to meet the essential development needs of our Member States through targeted, high-impact interventions.

Regional distribution by business insured

In 2024, ICIEC insured a total of USD 12.9 billion in business across all regions. MENA remained the largest contributor for the third consecutive year, with insured volumes reaching USD 6.3 billion—underscoring ICIEC’s deep engagement in the region.

Africa continued to be a strategic priority, with insured volumes increasing steadily from USD 3.89 billion in 2023 to over USD 4.3 billion in 2024. This growth reflects our expanding support for food security, energy access, and industrial development, especially through high-impact projects in North and Sub-Saharan Africa.

Meanwhile, Europe, America, and Oceania collectively accounted for around USD 2.3 billion in 2024. While Europe declined slightly from its 2023 peak, insured business in America increased to USD 0.48 billion, and Oceania remained stable at USD 0.02 billion. These trends reflect ICIEC’s commitment to maintaining balanced regional coverage and responding to the diverse Member State priorities—regardless of market size or volume fluctuations.



09

Strategic Outlook for 2025



Strategic Outlook for 2025

ICIEC's expanding global operations, especially in trade credit and investment insurance, increase its exposure to economic volatility and geopolitical risks. Like the broader Credit and Political Risk Insurance (CPRI) industry, we continue to witness strong demand for risk mitigation solutions—particularly in short-term export credit and longer-tenor coverage.

Amid ongoing geopolitical and economic shifts, ICIEC remains focused on adapting our strategy to both global and OIC-specific trends. The IsDB Group's Strategic Realignment 2023–2025 reinforces the need for agility and alignment with global priorities. In response, we are actively refining our operations and offerings to ensure ICIEC stays ahead of market demand while continuing to deliver impact across our Member States.

Aligning Products with Climate and Development Goals

The global policy landscape is increasingly shaped by climate action, food security, and inclusive development goals. Export Credit Agencies (ECAs) are expanding support for social and green projects, and ICIEC is doing the same—aligning new initiatives with the SDGs and national priorities of our Member States.

We are positioning ourselves as the preferred risk mitigation partner for ECA-backed projects, providing tailored insurance to unlock funding, enable trade, and support development. As a core member of the IsDB Group, ICIEC plays a vital role in enhancing trade and investment flows within the OIC and driving shared prosperity.

Geopolitical Dynamics and the Reshoring Imperative

Global geopolitical shifts are accelerating the trend toward reshoring—bringing production closer to home and reinforcing domestic resilience. For our Member States, this presents both a strategic opportunity and a challenge. Tailored ECA-backed programs that support domestic exporters, especially in relation to in-country procurement of goods and services, are becoming increasingly essential. At ICIEC, we recognize the importance of this transition. With deep insight into the geopolitical landscape and an understanding of Member States' economic priorities, we are well-positioned to guide them through this shift.

Steadfast in Volatile Markets

As market volatility persists, ICIEC's ability to offer stable and competitive ECA-backed risk mitigation is critical. Our institutional strength and agility enable us to support Member States through turbulence—ensuring continuity in trade and investment flows and reinforcing confidence in our capabilities.



Appendices

Appendix A: Brief on IsDB

The Islamic Development Bank (IsDB) is a multilateral Islamic financial institution established in 1975 with the mission of advancing socio-economic development across its Member States and Muslim communities in non-Member countries. Headquartered in Jeddah, Saudi Arabia, IsDB provides Shariah-compliant financing for infrastructure, education, health, agriculture, and social development.

IsDB plays a catalytic role in fostering inclusive growth by supporting equity investments in strategic corporate and financial institutions, promoting South-South cooperation, and mobilizing resources through innovative Islamic finance instruments. As part of its development mandate, the Bank partners with governments, the private sector, and multilateral development banks (MDBs) to drive sustainable development and empower communities.



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

IsDB Group constituents

IsDB 
مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group



Islamic Development Bank (IsDB)

Provides project financing for infrastructure, social development and equity participation in strategic corporate and financial institutions.



Islamic Development Bank Institute (IsDBI)

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



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

Provides political and commercial risk insurance and reinsurance solutions. ICIEC is rated Aa3 by Moody's and AA- by S&P.



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

Provides project-finance solutions to develop the private sector in Member States. ICD is Rated A2' by Moody's, 'A-' by S&P and, A+ by Fitch.



International Islamic Trade Finance Corporation (ITFC)

Provides financing and capacity building to encourage intra-trade across OIC Member States. ITFC is rated A1 by Moody's and AA-/A1 by IIRA.

Appendix B: Acronyms and Abbreviations

ADER	Annual Development Effectiveness Report	IMF	International Monetary Fund
AFC	Africa Finance Corporation	IRENA	International Renewable Energy Agency
AI	Artificial Intelligence	IsDB	Islamic Development Bank
AUB	Ahli United Bank	IsDBI	Islamic Development Bank Institute
BMP	Bank Master Policy	ISFD	Islamic Solidarity Fund for Development
CEO	Chief Executive Officer	ITFC	International Islamic Trade Finance Corporation
CIS	Credit Impact Scores	km	Kilometer
COP28	The 28th United Nations Climate Change Conference	KPI	Key Performance Indicator
CPI	Climate Policy Initiative	LDMS	Least Developed Member States
CPRI	Credit and Political Risk Insurance	LNG	Liquefied Natural Gas
CSRD	Corporate Sustainability Reporting Directive	MCPS	Member Country Partnership Strategy
CSTP	Comprehensive Short –Term Policy	MDS	Multilateral Development Bank
DCIP	Documentary Credit Insurance Policy	MENA	Middle East and North Africa
ECA	Export Credit Agency	MLETR	Model Law on Electronic Transferable Records
EFrag	European Financial Reporting Advisory Group	MoF	Ministry of Finance
EGPC	Egyptian General Petroleum Corporation	MoUs	Memorandums of Understanding
ESG	Environmental, Social, and Governance	MW	Megawatt
ESRS	European Sustainability Reporting Standards	NDC	Nationally Determined Contributions
ETAF	Energy Transition Acceleration Financing Platform	NHFO-SOE	Non-Honoring of a Financial Obligation of a State-Owned Enterprise
ETDA	Electronic Trade Documents Act	NHSFO	Non-Honoring of Sovereign Financial Obligations
EUR	Euro	NNPC	Nigeria's National Petroleum Company
FAO	Food and Agriculture Organization of the United Nations	OBIC	OIC Business Intelligence Centre
FDI	Foreign Direct Investment	OIC	Organization of Islamic Cooperation
FSRP	Food Security Response Program	SDG	Sustainable Development Goals
GASC	General Authority for Supply Commodities	SIP	Sukuk Insurance Policy
GRI	Global Reporting Initiative	SMBC	Sumitomo Mitsui Banking Corporation
GSMA	Groupe Spécial Mobile Association	SME	Small and Medium Sized Enterprise
HFO	Heavy Fuel Oil	SOE	State-Owned Enterprise
ICD	Islamic Corporation for the Development of the Private Sector	STEG	Tunisian Company of Electricity and Gas
ICIEC	The Islamic Corporation for the Insurance of Investment and Export Credit	STIR	Tunisian Petroleum Refinery
ID	Islamic Dinar	tCO₂	Metric tonnes of Carbon Dioxide
IEA	International Energy Agency	UBAF	Union de Banques Arabes et Françaises
IFC	International Finance Corporation	UK	United Kingdom
IIRA	Islamic International Rating Agency	UNCITRAL	United Nations Commission on International Trade Law
		UNCTAD	United Nations Conference on Trade and Development
		USD	United States Dollar
		WFP	World Food Programme

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