



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT

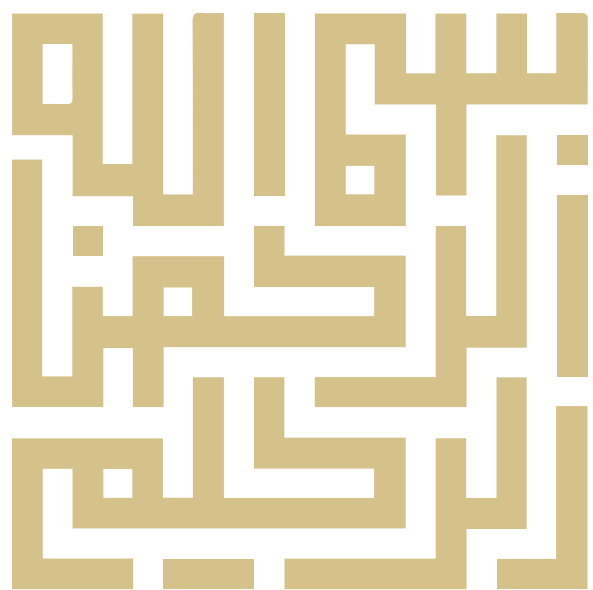
ANCHORING SUSTAINABILITY:

DRIVING RESILIENT TRADE, INVESTMENT, AND DEVELOPMENT IMPACT



ANNUAL DEVELOPMENT
EFFECTIVENESS REPORT 2025





ANCHORING SUSTAINABILITY

DRIVING RESILIENT TRADE, INVESTMENT,
AND DEVELOPMENT IMPACT



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CEO FOREWORD

I am pleased to share the 2025 Annual Development Effectiveness Report (ADER), marking the ninth edition of the Islamic Corporation for the Insurance of Investment and Export Credit's (ICIEC) flagship publication on development impact and institutional performance. Over nearly a decade, the ADER has reflected ICIEC's sustained commitment to transparency, accountability, and continuous improvement in how the Corporation measures, demonstrates, and communicates its contribution to development outcomes across Member Countries.

In an increasingly complex global environment characterised by heightened uncertainty in trade, investment, and financial markets, the role of disciplined risk mitigation has never been more critical. As a multilateral credit and political risk insurer, ICIEC continues to support its Member Countries by facilitating cross-border trade and investment, strengthening investor confidence, and fostering economic development, particularly where risk perceptions remain elevated.

This year's performance reflects both resilience and strategic evolution. In 2025, ICIEC insured USD 17.78 billion in trade and investment, a 38% increase over the previous year. New commitments reached USD 7.3 billion, with a growing share directed toward investment-led operations that support long-term capital formation.

In line with the ultimate goals (Maqasid) of Islamic finance, sustainability remains central to ICIEC's mandate. As global development challenges intensify, long-term value creation must be anchored in resilience, inclusiveness, and responsible capital deployment. ICIEC supports sustainable development by enabling trade and investment in productive sectors and essential infrastructure, while steadfastly fulfilling its role as a responsible and well-calibrated risk mitigator.

In parallel, 2025 marked an important milestone in strengthening how ICIEC measures and demonstrates its development impact.

During the year, significant enhancements to ICIEC's Development Impact Framework were made, introducing refined indicators, strengthened impact measurement methodologies, and more structured approaches to evidencing development results. These improvements enhance the consistency, transparency, and credibility of the Corporation's impact reporting, enabling it to more clearly demonstrate how its Takaful-based risk mitigation activities translate into measurable development outcomes across Member Countries.

Looking ahead, ICIEC will continue strengthening its impact architecture, advancing sustainability integration, and enhancing its catalytic role in mobilising trade and investment across Member Countries. ICIEC remains firmly focused on ensuring that its risk mitigation translates into measurable, durable and sustainable development outcomes.

With the continued support of the Corporation's Board of Directors, Member Countries, and the wider Islamic Development Bank (IsDB) Group, ICIEC remains confident in its capacity to scale and deepen its development impact in the years ahead. I extend my sincere appreciation to ICIEC's team, partners, and stakeholders for their continued commitment and collaboration in advancing ICIEC's mission.



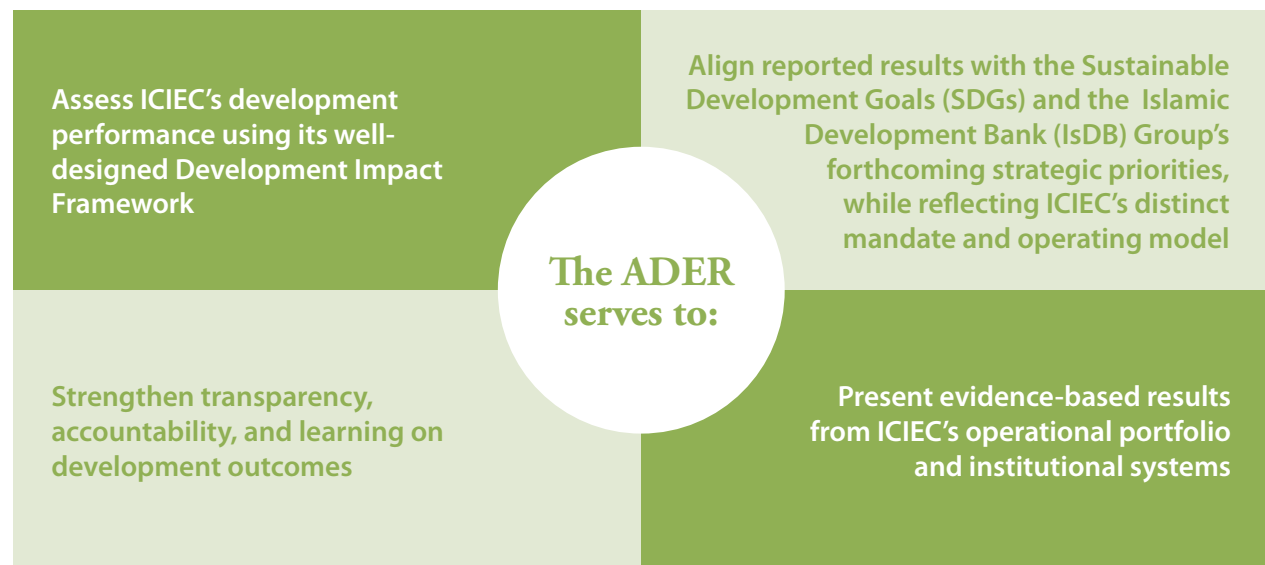
Dr. Khalid Khalafalla
Chief Executive Officer

ABOUT THIS REPORT

The Annual Development Effectiveness Report (ADER) is ICIEC's flagship publication on development impact and institutional performance. It provides a structured and evidence-based assessment of how ICIEC's Shariah-compliant risk mitigation solutions support sustainable trade, investment, and economic development across its Member Countries.

The ADER assesses ICIEC's performance against its Development Impact Framework, articulating the linkages between the Corporation's insurance and reinsurance activities, the outcomes they enable, and the longer-term development impacts they support. Drawing on data from ICIEC's operational portfolio and institutional systems, the report presents a consolidated view of how ICIEC's interventions strengthen economic resilience, facilitate cross-border trade and investment, and contribute to inclusive and sustainable growth, particularly in underserved and higher-risk markets.

The 2025 edition builds on previous reports by strengthening the clarity of ICIEC's impact narrative, refining the articulation of ICIEC's Theory of Change, and further systematising the use of indicators to track both institutional performance and development outcomes. Through this publication, ICIEC reaffirms its commitment to transparency, results-based management, and the shared development objectives of its Member Countries and partners.





ICIEC's interventions strengthen economic resilience, facilitate cross-border trade and investment, and contribute to inclusive and sustainable growth, particularly in underserved and higher-risk markets

ABOUT ICIEC

01



ABOUT ICIEC

Established in 1994, and headquartered in Jeddah, Kingdom of Saudi Arabia, ICIEC is a multilateral institution and a member of the IsDB Group. The Corporation is jointly owned by the Bank and 51 Member Countries of the Organization of Islamic Cooperation (OIC).

ICIEC's mandate is to promote trade and investment among its Member Countries through Islamic insurance and reinsurance solutions that mitigate political and commercial risks. Through its export credit, investment insurance, and reinsurance products, ICIEC supports cross-border trade, foreign direct investment, and private capital mobilisation, contributing to sustainable economic development.

ICIEC maintains strong international credit ratings, reflecting its financial strength and risk management capacity. The Corporation is rated Aa3 by Moody's and

AA- by Standard & Poor's (S&P), both with stable outlooks.

In terms of association, ICIEC is a founding member of the AMAN Union, playing a key role in advancing trade integration and economic resilience across its Member Countries. It is also a member of the Standing Committee on Economic and Commercial Cooperation (COMCEC) of the OIC, the Berne Union, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the Islamic Financial Services Board (IFSB), and the General Council for Islamic Banks and Financial Institutions (CIBAFI).



Established

1994 (Jeddah, Kingdom of Saudi Arabia)



Shareholders

IsDB and 51 OIC Member Countries



Capital

ID 1 billion
(USD 1.34 billion)



Credit ratings

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



Memberships

COMCEC, AMAN Union, Berne Union, AAOIFI, IFSB, CIBAFI



Vision

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



Mission

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



Mandate

To promote cross-border trade and investment in Member Countries through Shariah-compliant risk mitigation and credit enhancement solutions for exporters, investors, and suppliers of strategic goods.



Offering

Providing a suite of insurance and reinsurance solutions, including investment insurance, export credit insurance, and credit enhancement, tailored to support diverse economic sectors.

Strategic Development Goals and Solutions

ICIEC advances the development objectives of its Member Countries by deploying risk mitigation as a catalyst for trade, investment, and economic resilience. Through its insurance and reinsurance solutions, the Corporation addresses key commercial and political risks that constrain cross-border economic activity, enabling transactions and investments that support growth, diversification, sustainability, and long-term stability.

ICIEC's development contribution lies especially in its ability to unlock private sector participation in

ICIEC's development contribution lies especially in its ability to unlock private sector participation in markets and sectors where risk perceptions would otherwise limit financing and investment decisions

markets and sectors where risk perceptions would otherwise limit financing and investment decisions. By mitigating these risks, the Corporation facilitates access to trade finance, mobilisation of long-term capital inflows, and strengthening of investor confidence, supporting sustainable economic activity across a wide range of sectors and geographies.

The Corporation's offerings are structured around two complementary solution areas, trade credit insurance and foreign investment insurance, reflecting its mandate and operating model¹.

Together, these solutions enable ICIEC to respond to distinct development needs across different stages

of economic activity, from short-term trade flows to long-term investment and infrastructure financing.

Together, ICIEC's trade credit and foreign investment insurance solutions support export growth, facilitate investment in strategic and productive sectors, and contribute to economic resilience, particularly in higher-risk and underserved markets. By enabling both short-term transactions and long-term capital mobilisation, the Corporation's solutions address different stages of economic development while reinforcing the impact of both.



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.

¹ Additional lines of business have been adopted recently expanding ICIEC's product span such as Project Finance, MDBs' Balance Sheet Optimisation, and Sovereign Sukuk Insurance.



PERFORMANCE HIGHLIGHTS

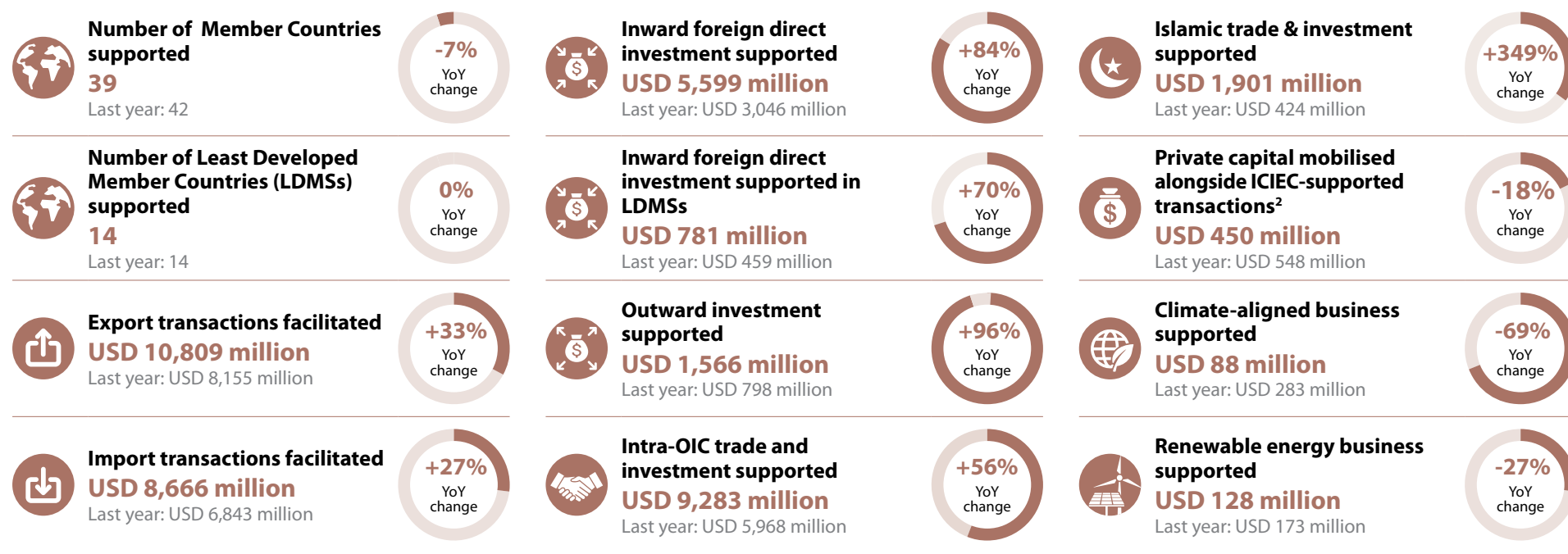
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PERFORMANCE HIGHLIGHTS

Developmental Impacts

ICIEC's performance reflects continued expansion in facilitating trade and investment across member countries, with strong growth in transactions supporting cross-border trade flows and capital mobilisation. The Corporation also recorded increased activity in Islamic trade and investment transactions, reinforcing its role in advancing Islamic financing solutions across the OIC region. It should be noted that business activity related to renewable energy and climate solutions declined in 2025, reflecting the broader reduction in climate-related investment flows across emerging and developing markets. This underscores the need for ICIEC to further explore opportunities to proactively develop its climate-focused insurance activities, where feasible.



² Figure covers the Self Risk Portion of the Policyholder and the ICIEC Cover Portion

Sector Performance

ICIEC’s sectoral portfolio remained concentrated in strategic sectors that underpin trade flows and economic activity across member countries. Energy accounted for the largest share of transactions, reflecting sustained demand for risk mitigation across energy supply chains and related cross-border trade. Manufacturing and services also represented significant areas of activity, supporting industrial production, trade flows, and economic diversification across member countries.

Total Business Insured

Agriculture
USD 214 million



Energy
USD 10,149 million



Health
USD 361 million



Infrastructure
USD 586 million



Manufacturing
USD 1,446 million



Mining & Quarrying
USD 114 million



Services
USD 4,652 million



Wholesale & Retail Trade
USD 113 million



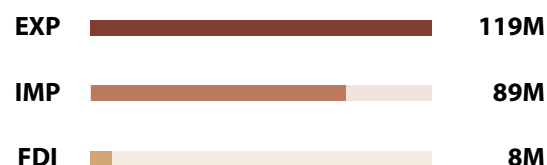
Others
USD 142 million



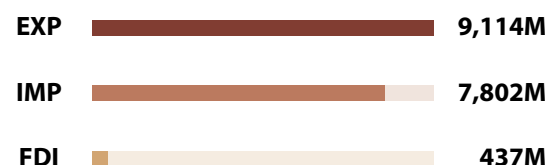
Export - Import Transactions Facilitated and Inward Foreign Direct Investment Supported



Agriculture



Energy



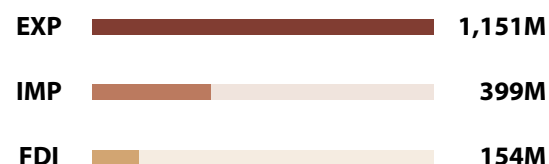
Health



Infrastructure



Manufacturing



Mining & quarrying



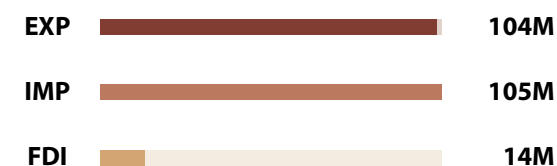
Services



Wholesale & Retail Trade



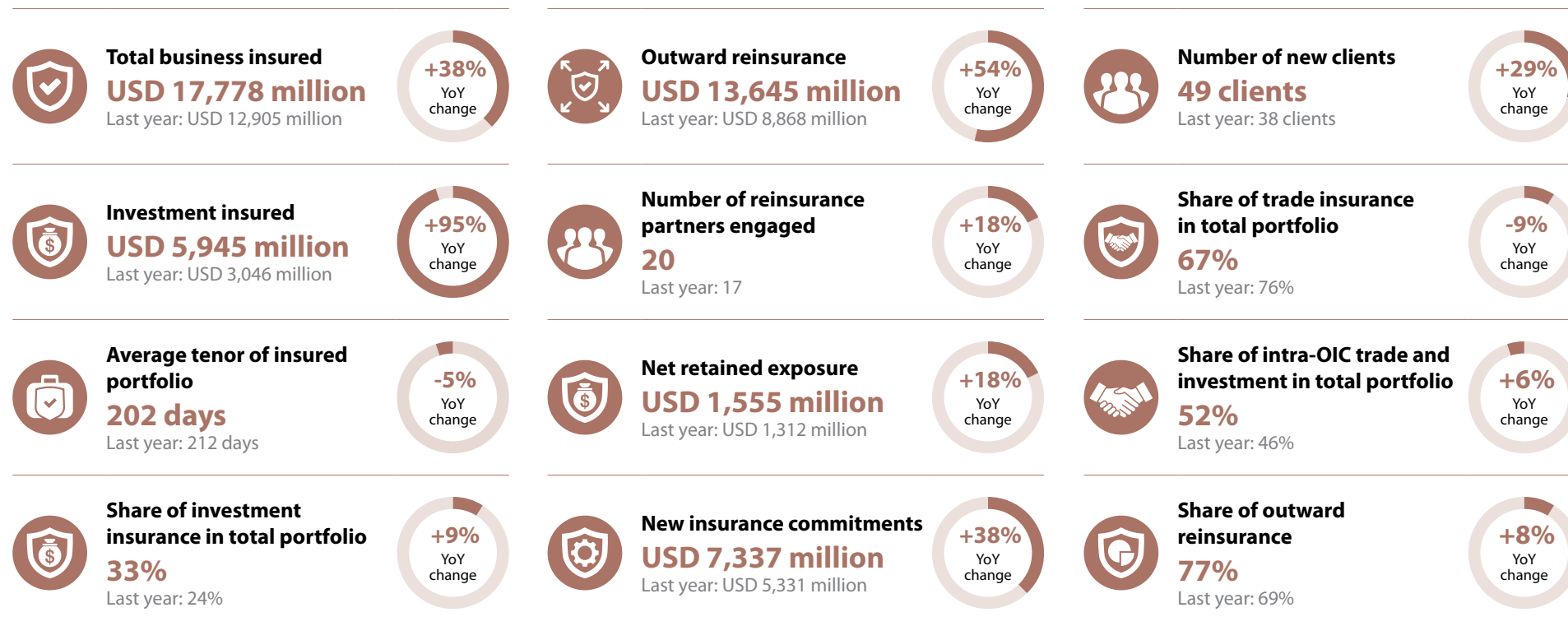
Others



EXP = Export transactions facilitated | IMP = Import transactions facilitated | FDI = Inward foreign direct investment supported

2025 operational performance

ICIEC's operational performance reflects continued growth in underwriting activity and portfolio expansion across its core business lines. Increased total business insured, notably in foreign investment, and client engagement highlight sustained demand for ICIEC's offerings. Changes observed in portfolio composition and mobilisation ratios primarily reflect the structure and timing of transactions underwritten during the reporting period.



Increased total business insured, notably in foreign investment, and client engagement highlight sustained demand for ICIEC's offerings.



ALIGNMENT WITH GLOBAL SUSTAINABLE DEVELOPMENT PRIORITIES

03



ALIGNMENT WITH GLOBAL SUSTAINABLE DEVELOPMENT PRIORITIES

Sustainable development is embedded within ICIEC's mandate and Group strategy. As the multilateral insurer of the IsDB Group, ICIEC mobilises trade and investment in ways that strengthen economic resilience, support inclusive growth, and enable long-term transformation across Member Countries.

At a time when global development challenges require accelerated progress toward the 2030 Agenda, ICIEC continues to integrate sustainability considerations across underwriting, governance, product innovation, and impact frameworks, ensuring that risk mitigation functions as a catalyst for measurable, resilient, and long-term development outcomes.

Advancing sustainable development

With five years remaining to achieve the 2030 Agenda for Sustainable Development, the imperative to mobilise capital, strengthen resilience, and accelerate sustainable development has become increasingly urgent. ICIEC aligns its portfolio activities with the United Nations Sustainable Development Goals (SDGs), embedding SDG considerations into transaction screening, underwriting processes, and impact reporting. Through the Corporation's insurance and reinsurance solutions, ICIEC contributes to goals related to decent work and economic growth, industry and infrastructure, financial inclusion, climate action, food security, and partnerships for development.

2025 global trade and investment trends

- Global trade grew slowly in 2025 amid tariff pressures and policy shifts that weakened trade momentum (World Bank 2025; International Monetary Fund [IMF] 2025).
- Global economic activity remained relatively steady with near 3.3 percent growth in 2025, showing adaptability to trade policy pressures and ongoing cross-border flows (IMF 2026; World Bank 2026).
- While FDI flows showed pockets of resilience tied to technology and infrastructure sectors, overall investment remained uneven across regions, with developing economies receiving slower inflows than advanced markets (World Bank 2025).
- Investment patterns in 2025 reflected a notable shift toward technology, digital infrastructure, and automation-related sectors, which helped offset some trade headwinds and supported economic resilience (IMF 2026).
- Trade policy divergences and geopolitical tensions influenced investor behaviour and trade arrangements in 2025, adding complexity to global value chains and capital allocation decisions (IMF 2026).

Between 2015 and 2025, ICIEC supported numerous projects contributing directly to the SDGs, reinforcing its sustained commitment to advancing measurable development outcomes

USD 1.3 billion

in trade and investment in the agriculture sector

Established more than
187 partnerships
with ECAs, reinsurers, banks and other multilateral institutions

USD 7.7 billion

in trade and investment related to green projects

USD 5.46 billion

in trade and investment related to infrastructure

Insured upwards of
USD 3.47 billion
in trade and investment in the health sector

USD 1.42 billion

in trade and investment in clean water and sanitation

USD 57.79 billion

in trade and investment related to the energy sector

USD 15.84 billion

in imports, exports outward and inward investment in low-income Member Countries

USD 2.7 billion

in labour-intensive industries



Institutionalising sustainability across ICIEC

Strengthening sustainability management

ICIEC is advancing the institutional integration of sustainability across governance, underwriting, and portfolio oversight to ensure that environmental, social, and economic considerations are reflected in core risk and capital decisions. As part of this effort, ICIEC is developing an Environmental, Social, and Governance (ESG) Framework to embed accountability, strengthen ESG risk assessment, and enhance transparency in performance monitoring. Sustainability has also been integrated into the Corporation's enhanced Development Impact Framework, reinforcing the linkage between underwriting activity and measurable development outcomes.

Risk-sharing and strategic partnerships remain central to ICIEC's disciplined growth model. Through collaboration with reinsurers, export credit agencies, and multilateral development banks, the Corporation expands underwriting capacity while preserving capital strength and managing concentration risk. ESG-linked structures, including a EUR 194 million partial credit guarantee with the African Development Bank, illustrate how ICIEC leverages its catalytic role to mobilise sustainable development finance.

Climate and green finance

Climate considerations are becoming an increasingly important component of ICIEC's strategic direction. ICIEC has taken foundational steps to strengthen its climate risk management and green finance approach, with further operationalisation underway.

Introduced in 2024, ICIEC's Climate Change Policy establishes the framework for integrating climate-related risks and opportunities across governance, underwriting, and partnerships. All political risk insurance transactions are subject to climate vulnerability screening using the Acclimatise Aware tool, supporting enhanced resilience and alignment with Member Countries' Nationally Determined Contributions under the Paris Agreement.

ICIEC has also initiated the development of targeted climate-aligned instruments, including the Green Sukuk Insurance Policy, to support the mobilisation of capital toward sustainable and transition-oriented investments. These initiatives reflect the Corporation's commitment to progressively expanding its role in enabling climate-resilient infrastructure, renewable energy, and sustainable development financing.

Supporting clean energy and environmental resilience

ICIEC continues to support investments that advance clean energy development and environmental resilience across its Member Countries. Through risk mitigation instruments, ICIEC facilitates capital flows toward clean energy, sustainable infrastructure, and environmental protection initiatives that strengthen climate resilience and resource efficiency.

In 2025, climate and environment-related transactions remained an important component of the underwriting portfolio. The overall volume of such transactions declined compared to the previous year, consistent with a broader contraction in climate-related investment flows observed across developing and emerging markets globally. As a demand-responsive insurer, this variation also reflects the transaction-driven nature of ICIEC's portfolio,

2025 global sustainability trends

- In 2025, countries advanced updated nationally determined contributions and climate implementation plans in preparation for the 30th UN Climate Change Conference (COP30) in Brazil, reinforcing the transition from pledges to delivery (United Nations Framework Convention on Climate Change [UNFCCC] 2025).
- Global energy investment approached historic highs in 2025, with clean energy attracting a growing share of capital relative to fossil fuels (International Energy Agency [IEA] 2025).
- Despite progress, climate finance flows to developing countries continued to fall short of estimated needs, particularly for adaptation and resilience (United Nations Environment Program [UNEP] 2025).
- By 2025, a growing number of jurisdictions had adopted or moved toward ISSB-aligned sustainability disclosure frameworks, increasing convergence in global reporting standards (International Financial Reporting Standards [IFRS] Foundation 2025).
- Financial institutions and corporates increasingly referenced nature related risk frameworks, with implementation momentum continuing under the Taskforce on Nature-related Financial Disclosures (TNFD) initiative (TNFD 2025).
- Carbon pricing mechanisms and climate related regulatory measures continued expanding globally, increasing the materiality of transition risk in investment decisions (World Bank 2025).

where volume and composition are shaped by the applications and deal flow received rather than by internal allocation decisions.

Clean energy-related transactions continued to account for the largest share of environmentally aligned activity, demonstrating sustained engagement in projects supporting the energy transition. The year-on-year decline was primarily driven by fewer environmental protection and water sustainability transactions.

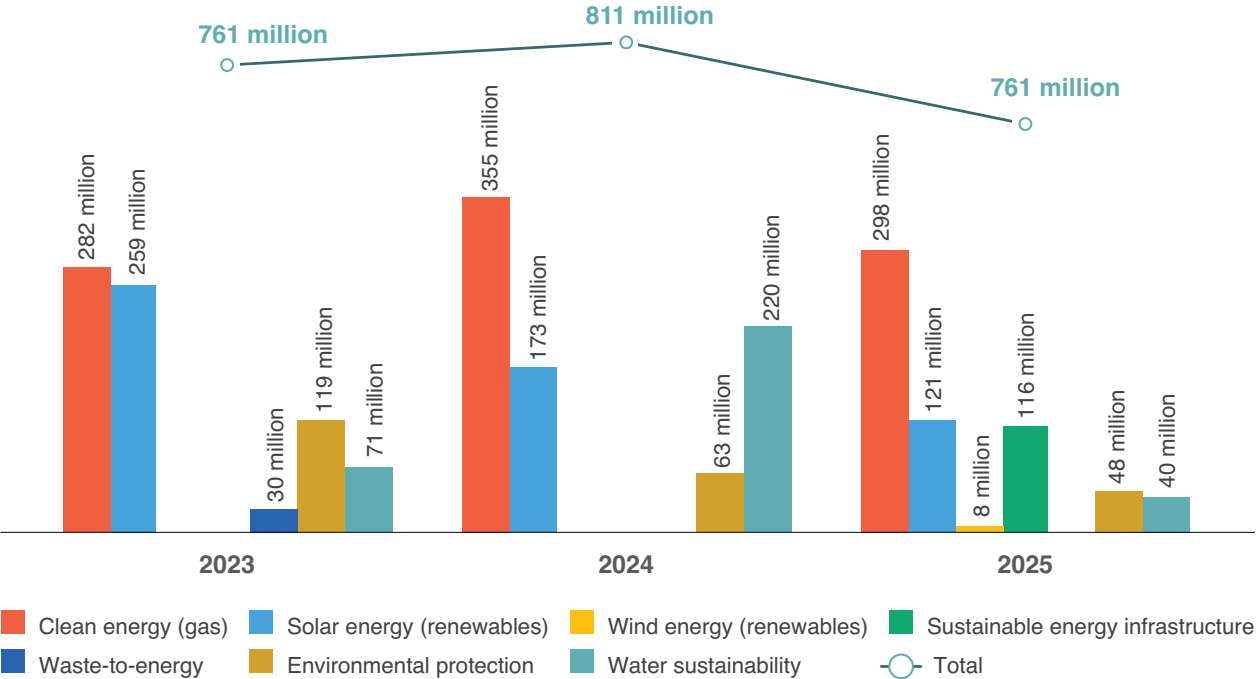
Looking ahead, ICIEC is committed to deepening its contribution to sustainable development across its Member Countries. The Corporation is exploring approaches to more proactively scale climate and environment-aligned insurance activity, building on its Climate Change Policy and ESG Framework as the foundation for this effort.

Deepening strategic alignment and sustainability integration

ICIEC’s sustainability trajectory is closely aligned with the IsDB Group’s new 10-Year Strategy, which emphasises economic resilience, private sector mobilisation, green growth, and sustainable development across Member Countries. As the Group advances its long-term strategic priorities, ICIEC continues to strengthen the integration of sustainability considerations within underwriting, capital allocation, and portfolio direction, ensuring that risk mitigation supports both financial stability and development impact.

Looking ahead, ICIEC will progressively enhance its sustainability management and disclosure practices in line with evolving international standards. This includes preparing for alignment with the

Sustainable projects by business insured (USD)



International Sustainability Standards Board’s (ISSB) IFRS S1 and S2 standards, strengthening climate-related governance, risk assessment processes, and advancing internal data capabilities to support emissions baselining and portfolio-level climate analysis, together with related disclosures. These efforts will further institutionalise sustainability within ICIEC’s operating model and reinforce the Corporation’s ability to demonstrate transparent, resilient, and strategically aligned development outcomes.

ICIEC’s sustainability trajectory is closely aligned with the IsDB Group’s new 10-Year Strategy, which emphasises economic resilience, private sector mobilisation, green growth, and sustainable development across Member Countries



DEVELOPMENT IMPACT FRAMEWORK

04



DEVELOPMENT IMPACT FRAMEWORK

ICIEC's Development Impact Framework articulates how it delivers on its mandate to support sustainable economic development across Member Countries through Takaful-based mitigation of credit and political risks that impede trade and investment. As a multilateral insurer, ICIEC's development contribution is realised by enabling international trade and foreign investment that would otherwise be constrained.

In 2025, ICIEC enhanced its Development Impact Framework to strengthen the clarity, coherence, and measurability of its developmental contribution. These enhancements reinforce the causal linkages between ICIEC's insurance and reinsurance solutions, the outcomes enabled, and the longer-term development impacts supported. They also provide a clearer line of sight between its strategic objectives, its portfolio activities, and its performance results.

Theory of Change

ICIEC's Theory of Change defines how the Corporation's insurance and reinsurance solutions translate risk mitigation into development impact across its Member Countries. It establishes the causal pathway linking its activities and instruments to measurable outputs, short- and long-term outcomes, and ultimately to sustainable development impact.

In 2025, ICIEC enhanced its Theory of Change to strengthen the clarity of these causal linkages and to more explicitly articulate how the Corporation's catalytic role translates into development outcomes. As a multilateral insurer, ICIEC mitigates commercial and political risks that would otherwise constrain trade and investment. This risk mitigation enables transactions to proceed, supports capital mobilisation, and strengthens market confidence.

These outputs contribute to short-term outcomes such as expanded trade flows, strengthened financial sector partnerships, and increased investor participation, which over time support longer-term development impacts including export sector growth, economic diversification, strengthened financial systems, and improved livelihoods.

The enhanced framework clarifies the distinct but complementary pathways through which ICIEC's trade credit insurance, investment insurance, and reinsurance solutions contribute to development across the Corporation's four development pillars. It also integrates sustainability and ESG considerations as a cross-cutting dimension, ensuring that the economic activity ICIEC enables supports inclusive, resilient, and sustained development.

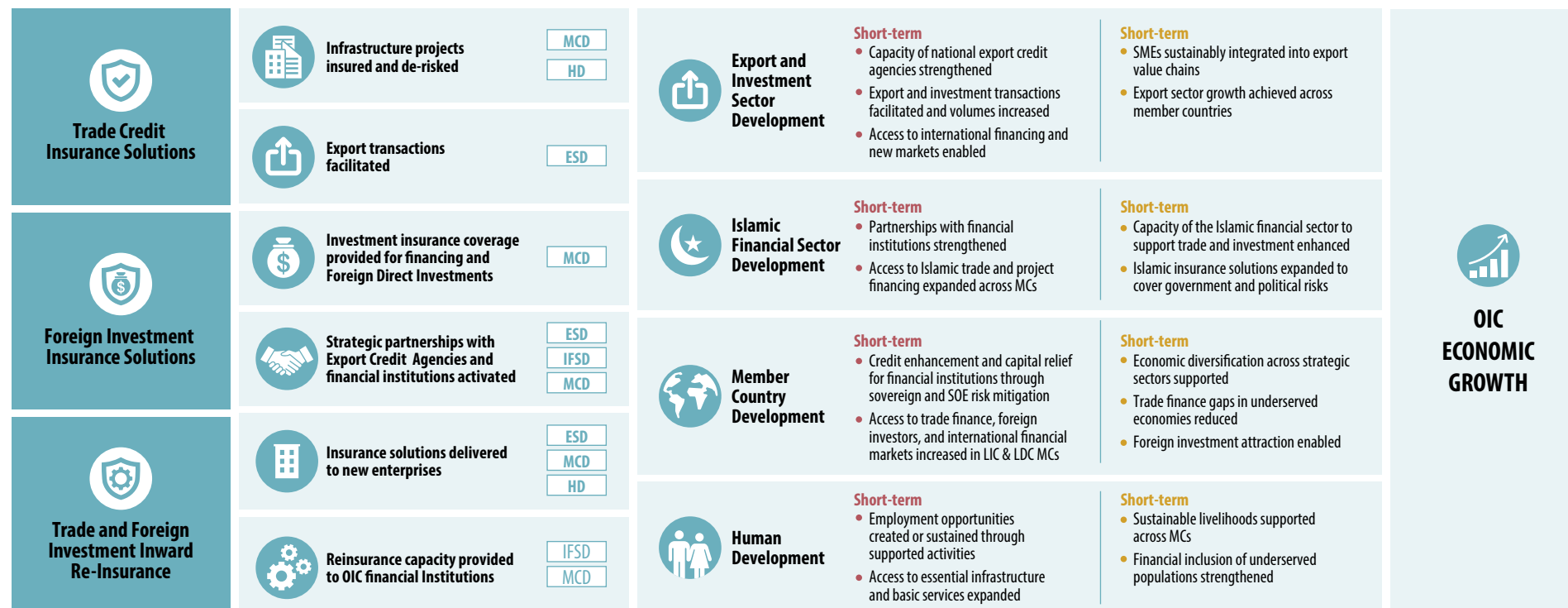
By strengthening these linkages, the Theory of Change provides the foundation for ICIEC's impact measurement and reporting, ensuring that the results presented in this ADER are grounded in a coherent and credible development logic.

As a multilateral insurer, ICIEC's development contribution is realised by enabling international trade and foreign investment that would otherwise be constrained

Theory of Change



MISSION



VISION

Sustainability and ESG considerations are integrated across ICIEC's development outcomes, ensuring that trade, investment, and financial sector impacts are inclusive, resilient, and sustained over time



Pillar mapping: ESD = Export & Investment Sector Development | IFSD = Islamic Financial Sector Development | MCD = Member Country Development | HD = Human Development

Impact Measurement & Methodology

ICIEC's impact measurement approach is designed to reflect its role as a multilateral trade and investment insurer. As the development contribution is realised through enabling insured transactions, impact indicators measure the annual development outcomes supported by transactions insured during the reporting period. Results are therefore presented as annual flow metrics, capturing the scale and nature of development activity enabled in a given year rather than the lifetime impact of a static portfolio.

Introducing a structured indicator set

As part of the 2025 enhancement of its Development Impact Framework, ICIEC identified and formalised a focused set of development indicators aligned with the Corporation's refined Theory of Change and development pillars. These indicators translate ICIEC's development logic into measurable results and establish a consistent basis for year-on-year reporting. Each indicator is supported by defined calculation methods, data boundaries, and documentation within a structured Key Performance Indicator (KPI) framework, strengthening transparency and methodological consistency.

Portfolio-level measurement logic

Impact outcomes are inherently linked to the volume, composition, and characteristics of transactions insured in each reporting year. As a demand-driven institution, the composition of ICIEC's portfolio is

shaped by the trade and investment transactions brought forward by Member Countries, financial institutions, and eligible private and public sector counterparties. KPI performance therefore reflects the nature and scale of demand for ICIEC's services in a given year alongside any shifts in strategic emphasis or activity. Changes in reported results should be interpreted in the context of portfolio characteristics including business volumes, sectoral allocation, geographic focus, transaction size, and tenor.

Portfolio boundaries and year-on-year comparability

ICIEC's portfolio evolves continuously as new transactions are insured and existing exposures mature. Year-on-year movements in impact indicators should therefore be interpreted alongside portfolio characteristics, including total insured transaction value, sectoral mix, and country distribution. Within this ADER, quantitative indicators are complemented by contextual analysis to distinguish changes driven by portfolio composition from those reflecting shifts in strategic emphasis or scale of activity.

Strengthening transaction-level data collection

In 2025, ICIEC enhanced its transaction-level impact questionnaire and aligned it with the refined Theory of Change and newly introduced development indicators. The revised questionnaire was piloted across the closed 2025 transaction portfolio as an initial phase of structured data collection. While response rates in this first cycle did not yield the volume of data that would fully replace multiplier-

and proxy-based estimation, the pilot established the foundation for a more systematic approach. Going forward, ICIEC intends to strengthen its client engagement approach, improve response rates, and progressively expand the scope of direct data collection across a broader share of the active portfolio. These enhancements are expected to increase the proportion of impact measurement grounded in transaction-level evidence over successive reporting cycles.

Measurement hierarchy and use of multipliers

Where primary data is available, impact is measured directly using information collected through ICIEC systems and transaction-level data collection processes. Where primary data is not available or cannot be reliably collected, ICIEC applies transparent and conservative proxy methodologies based on internationally recognised sources. This hierarchical approach ensures consistency, credibility, and comparability across reporting periods, while allowing impact measurement to scale proportionately with portfolio growth. Indicator definitions, calculation methods, and data boundaries are governed by the structured KPI framework to minimise double counting and ensure methodological integrity.

Impact dashboard

The 2025 ADER introduces an impact dashboard as a new feature of ICIEC's development effectiveness reporting. The dashboard consolidates ICIEC's key development indicators into a single view, providing a structured and accessible summary of development



outcomes across ICIEC's four pillars. Indicators are presented alongside year-on-year trend performance to contextualise ICIEC's development contribution relative to the prior period and to support a more systematic reading of portfolio-level results over time. Figures are derived by applying the KPI calculation methodologies described in this section to the full annual active portfolio and should be interpreted in light of the methodological considerations outlined above.

Forward evolution

Looking ahead, ICIEC will continue to strengthen its Development Impact Framework to deepen strategic insight and further institutionalise impact measurement. This includes the gradual introduction of defined targets for selected indicators, the continued refinement and expansion of the development indicator set in line with portfolio priorities, and the progressive formalisation of analytical tools to support more standardised year-on-year comparisons.

These efforts will be supported by the continued institutionalisation of ICIEC's monitoring and evaluation capabilities and the development of its Result-Based Management Framework (RBMF), ensuring that impact measurement processes, data governance, and analytical capacity evolve in tandem with the Corporation's growing portfolio. Together, these efforts will reinforce ICIEC's ability to assess both the scale and quality of development outcomes enabled across its portfolio, while strengthening alignment between strategy, portfolio decisions, and reported results.

Pillar	Indicator ³	Unit	SDG	2024	2025	% change
 Export & Investment Sector Development	Insured transaction value	USD million		12,905	17,778	38%
	Export transactions facilitated	USD million		8,155	10,809	33%
	Private capital mobilised alongside ICIEC-insured transactions	USD million		548	450	- 18%
	Digital infrastructure and information and communications technology (ICT) enabled	USD million		12	102	758%
	Economic value added supported	USD, million		1,870	3,380	81%
 Islamic Financial Sector Development	Islamic trade & investment finance supported	USD million		424	1,901	349%
 Member Country Development	Trade & investment supported in Low-Income Countries (LICs) / Least Developed Countries (LDCs)	USD million		1,539	1,106	- 28%
	Essential goods and services enabled	USD million		1,447	889	-39%
	ESG-aligned transactions facilitated	Number (#)		28	28	-
	Share of portfolio supporting renewable energy	Percentage (%)		1%	1%	-
	Climate-aligned transactions supported	Percentage (%)		2%	1%	- 50%
	Small and Medium-sized Enterprises (SMEs) supported	Number (#)		3,259	5,998	84%
 Human Development	Jobs supported	Number (#)		120,664	294,106	144%
	Social infrastructure enabled	USD million		928	408	-56%

3 Short-term trade transactions have been excluded from classification-based indicators due to data limitations. Impact estimates represent ICIEC's attributed contribution rather than directly observed outcomes.

Development Effectiveness Framework

Building on ICIEC's enhanced Theory of Change, the Corporation's Development Effectiveness Framework provides the strategic structure through which it organises and assesses its development contribution across Member Countries. It translates ICIEC's mandate into four interconnected development pillars that reflect the primary pathways through which the Corporation's risk mitigation solutions generate economic and social value.

ICIEC's Development Effectiveness Framework is structured around four core pillars:



For the 2025 ADER, ICIEC strengthened the Development Effectiveness Framework to improve the articulation of short- and long-term outcome pathways within each pillar and to reinforce the integration of sustainability considerations across the framework. These refinements ensure clearer alignment between ICIEC's portfolio activities, its strategic objectives, and the development outcomes reported in this ADER.

ICIEC's mandate into four interconnected development pillars that reflect the primary pathways through which the Corporation's risk mitigation solutions generate economic and social value.



ADVANCING SUSTAINABLE DEVELOPMENT ACROSS MCs



Export and Investment Sector Development

Short-term

- Capacity of national export credit agencies strengthened
- Export and investment transactions facilitated and volumes increased
- Access to international financing and new markets enabled

Short-term

- SMEs sustainably integrated into export value chains
- Export sector growth achieved across member countries



Islamic Financial Sector Development

Short-term

- Partnerships with financial institutions strengthened
- Access to Islamic trade and investment finance expanded

Short-term

- Capacity of financial sector to support trade and investment enhanced



Member Country Development

Short-term

- Investor confidence in MC markets strengthened
- Financing mobilised for strategic sectors
- Access to trade finance expanded in LIC & LDC MCs

Short-term

- Economic diversification across strategic sectors supported
- Trade finance gaps in underserved economies reduced



Human Development

Short-term

- Employment opportunities created or sustained through supported activities
- Access to essential infrastructure and basic services expanded

Short-term

- Sustainable livelihoods supported in priority sectors
- Financial inclusion of underserved populations strengthened

Sustainability and ESG considerations are integrated across ICIEC's development pillars, ensuring that trade, investment, and financial sector impacts are inclusive, resilient, and sustained over time

Private resources mobilised through partnerships

OIC trade finance leveraged

Intra-OIC trade and investments promoted

Financial partnerships forged

Foreign Direct investments insured

Export transactions supported

Infrastructure development facilitated

The enhanced framework provides a coherent structure for aggregating portfolio results and demonstrating how ICIEC's trade and investment insurance solutions contribute to measurable development progress across sectors and geographies.

DEVELOPMENT IMPACTS 2025

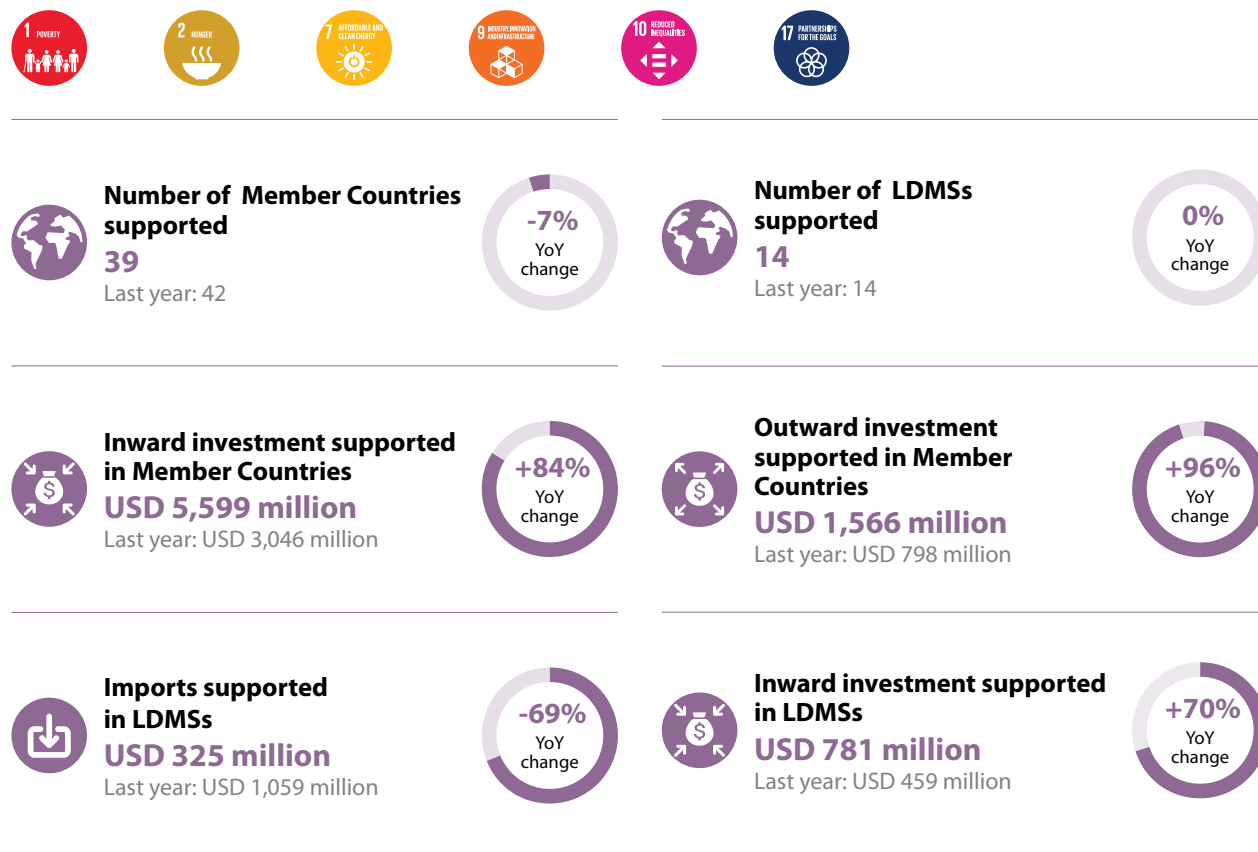


05

DEVELOPMENT IMPACTS 2025⁴

Member Countries development

Member Country Development is at the centre of ICIEC's mandate. Through its risk mitigation solutions, the Corporation enables cross-border capital flows, strengthens investor confidence, and supports economic connectivity across the OIC region. The results achieved in 2025 reflect ICIEC's catalytic role in mobilising investment, supporting productive sectors, and expanding intra-OIC trade and investment flows. By enabling both inward and outward investment across Member Countries, ICIEC contributes to deeper regional economic integration and more resilient development pathways.



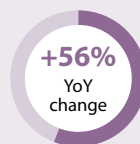
⁴ Impact estimates presented across the impact story subsections have been calculated using ICIEC's Development Impact Estimation Methodology (see Methodological Note). Estimates are derived from available transaction data and standardised sector-specific proxies and multipliers, and should be interpreted as indicative of the development impact enabled by ICIEC-supported transactions.



Intra-OIC trade and investment supported

USD 9,283 million

Last year: USD 5,968 million



By sector



Agriculture
USD 14 million



Energy
USD 7,259 million



Health
USD 229 million



Infrastructure
USD 182 million



Manufacturing
USD 281 million



Services
USD 1,218 million



Wholesale & Retail Trade
USD 18 million



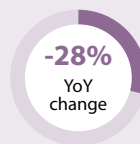
Others
USD 82 million



Trade and investment supported in LDMSs

USD 1,106 million

Last year: USD 1,539 million



By sector



Agriculture
USD 7 million



Energy
USD 413 million



Health
USD 103 million



Infrastructure
USD 34 million



Services
USD 539 million



Others
USD 10 million

2025 marked a step change in cross-border capital mobilisation, with substantial year-on-year growth in inward, outward, and intra-OIC investment flows

Impact stories

Reinforcing Iraq's power transmission backbone through sovereign risk mitigation

Karbi Substations Project, full turnkey solution for 3 new High Voltage Gas Insulated Switchgears



Country	Republic of Iraq
Policyholder(s)	Euler Hermes Aktiengesellschaft
Sector	Energy
Insurance coverage	95% of principal loan (commercial and political risk)
Risk type covered	Supplier Credit Cover and Buyer Credit Cover
Tenor	Up to 7.4 years
Implementation year	2025

Coverage amount
EUR 99,214,056



Project and development context

In 2025, ICIEC provided reinsurance support for the financing of three high-voltage 400/132/11kV power substations in Iraq under a sovereign-backed structure, marking ICIEC's first sovereign transaction in the country.

Iraq's electricity system has long been constrained not only by generation shortfalls, but by critical transmission bottlenecks. While generation capacity expansion is underway, the high-voltage grid has struggled to evacuate power efficiently, resulting in elevated transmission losses historically estimated at 40–50%, compared to single-digit averages globally. These structural weaknesses have contributed to persistent outages affecting households, industry, and public services.

The project supports the construction and commissioning of three strategically located substations in Karbala, Baghdad, and Basrah, adding 4,500 megavolt-amperes (MVA) of transformation capacity to the national grid. These nodes are central to population density, economic activity, and national stability. Strengthening transmission capacity at the 400kV level is essential to improving reliability, reducing load imbalance, and enabling integration of future thermal and renewable generation.

Estimated development impact and key outcomes

4,500 MVA

Transformation capacity added

3 (400/132/11kV)

Substations commissioned

400kV transmission backbone

Voltage level strengthened

~ 4 million people

Population benefiting

~ 701,754

Households benefiting

~ 873 jobs

Jobs supported through ICIEC-enabled activity

~ 118 jobs

Average annual jobs supported by ICIEC over project life

SDGs supported



Strengthens high-voltage transmission infrastructure to improve electricity reliability



Supports economic stability by improving power reliability in key population and industrial centres



Reinforces Iraq's transmission backbone, enhancing grid resilience and supporting economic activity

Sustainability considerations

Environmental and social assessments were conducted in accordance with international standards to ensure responsible construction and operation. Strategically, the reinforcement of high-voltage substations improves grid reliability and reduces transmission inefficiencies, lowering technical losses and associated emissions intensity per unit of delivered electricity. By stabilising Iraq's transmission backbone, the project enables more effective integration of thermal and renewable generation, strengthening national energy resilience and supporting sustainable economic recovery.

Impact stories

Strengthening Uzbekistan's industrial base through domestic steel expansion

Casting and Rolling Complex Project of Uzbek Steel



Country	Republic of Uzbekistan
Policyholder(s)	Standard Chartered Bank (Singapore) Limited and KfW IPEX-Bank GmbH (Germany)
Sector	Manufacturing
Insurance coverage	95% cover
Risk type covered	Non-Honouring of Financial Obligation by a State-Owned Enterprise (NHFO-SOE)
Tenor	7 years
Implementation year	2025

Coverage amount
EUR 132,500,000



Project and development context

In 2025, ICIEC provided insurance coverage against Non-Honouring of Financial Obligation by a State-Owned Enterprise (NHFO-SOE) to support the financing of the Casting and Rolling Complex of JSC Uzmetskombinat (Uzbek Steel) in Bekabad, Uzbekistan.

The EUR 747 million expansion project represents Uzbek Steel's flagship modernisation initiative, aimed at doubling its annual steel production capacity to 2.1 million tons. A central objective of the project is to enable domestic production of hot-rolled coils (HRC), a higher-value steel product currently fully imported into Uzbekistan.

Domestic demand for HRC stands at approximately 900,000 tons annually and is projected to grow by 10–15% per year, potentially reaching 2.5 million tons by 2030. As a double-landlocked country with high logistics costs, Uzbekistan faces structural disadvantages in importing bulky steel products. By producing HRC domestically, the project supports import substitution, strengthens local supply chains, and enhances industrial self-sufficiency.

SDGs supported



Creates new industrial employment and supports long-term economic growth through domestic value addition and export potential



Expands advanced steel production capacity, strengthening Uzbekistan's industrial base and reducing reliance on imports



Advances responsible industrial production by localising higher-value steel manufacturing, reducing import dependence, and improving supply chain resilience.

Estimated development impact and key outcomes

2.1 million tons per year (doubling pre-expansion capacity)

Total steel production capacity

Up to 900,000 tons per year (import-substituting production)

Hot-rolled coil (HRC) capacity

>50% of Uzbekistan's domestic steel consumption

Estimated market share (post-expansion)

~1,295 new jobs to be created

Estimated construction employment

~ USD 795 million

Annual import substitution value enabled

Sustainability considerations

The Complex will operate under environmental and social safeguards aligned with international standards, with environmental and social impact assessments conducted to guide project design and implementation. Beyond compliance, the introduction of modern casting and rolling technologies enhances energy efficiency, reduces material waste, and lowers emissions intensity compared to legacy production methods. By localising hot-rolled coil production, the project reduces reliance on carbon-intensive imports and strengthens supply chain resilience.

Impact stories

Advancing Indonesia's downstream nickel strategy through battery-grade processing

Nickel Smelting Plant development project



Country	Indonesia
Policyholder(s)	Sinosure (China Export & Credit Insurance Corporation)
Sector	Manufacturing, Critical Minerals
Insurance coverage	95% cover, political risk insurance (PRI) policy
Risk type covered	Expropriation, currency inconvertibility & transfer restriction, and war & civil disturbance
Tenor	Up to 5 years
Implementation year	2025

Coverage amount
USD 62,500,000



Project and development context

In 2025, ICIEC provided reinsurance support for a political risk insurance policy issued by Sinosure to Lygend Resources & Technology Co., Ltd., covering equity investment in PT Obi Nickel Cobalt's hydrometallurgical smelting facility on Obi Island, Indonesia.

The project forms Phase III of Indonesia's downstream nickel industrialisation strategy, which mandates domestic processing of mineral resources to reduce reliance on raw ore exports. Indonesia holds 42% of global nickel reserves and accounts for over half of global production. The Obi project strengthens Indonesia's transition from raw ore exporter to refined battery materials producer.

Using High-Pressure Acid Leach (HPAL) technology, the plant produces battery-grade nickel and cobalt sulphates, with an annual capacity of 62,000 tons of nickel metal and 8,000 tons of cobalt metal. Production reached full capacity in August 2024, supplying electric vehicle (EV) battery markets in China, Japan, South Korea, and Europe.

The project is underpinned by long-term ore supply agreements, supporting operational stability and reinforcing Indonesia's role in the global electric vehicle value chain.

Estimated development impact and key outcomes

62,000 tons per year
Annual nickel metal capacity

8,000 tons per year
Annual cobalt metal capacity

~ 1,902 jobs
Jobs created through the operational phase

~ 224 jobs
Estimated average annual jobs enabled by ICIEC over project life

~ 1,512 million
Annual battery metals production value (USD)

~ 1.78 million EV batteries annually
Electric vehicle (EV) battery production equivalent

SDGs supported



Creates industrial employment and strengthens export revenues in North Maluku through high-value mineral processing



Advances Indonesia's mineral downstreaming strategy by converting laterite ore into battery-grade nickel and cobalt using advanced processing technology



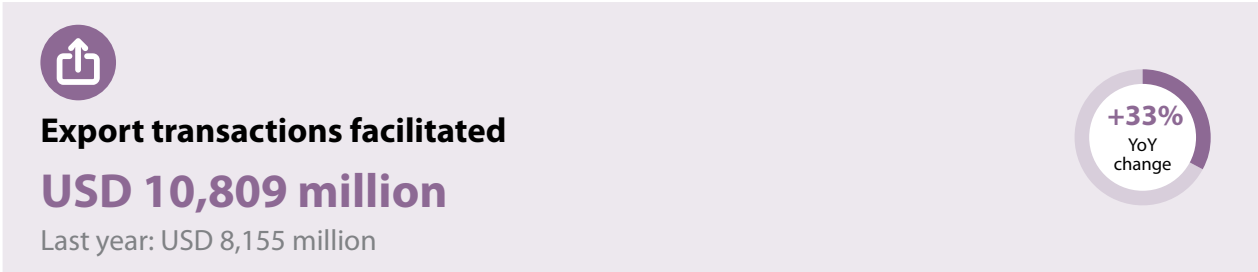
Implements structured environmental management systems for wastewater, emissions, and tailings in large-scale mineral processing

Sustainability considerations

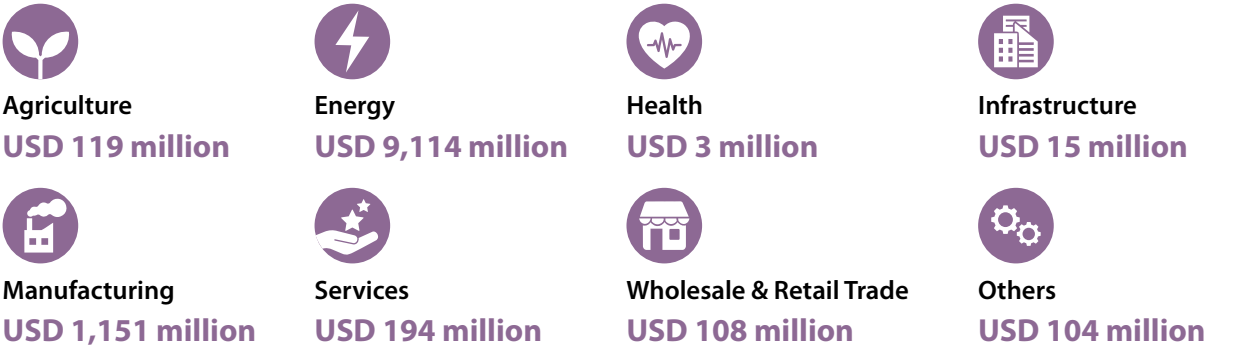
The project will operate under environmental and social safeguards aligned with Indonesian regulations and international standards. Using advanced HPAL technology, it will convert laterite ores into battery-grade nickel and cobalt while improving processing efficiency and environmental oversight. At full capacity, the project's nickel output could support the production of approximately 1.7 million electric vehicle batteries annually, reinforcing Indonesia's role in the global EV supply chain and supporting the transition toward lower-carbon mobility.

Export and investment sector development

ICIEC plays a catalytic role in enabling trade transactions and cross-border investment across Member Countries. By mitigating commercial and political risks, the Corporation helps unlock financing, expand enterprise internationalisation, and support private sector participation in markets where perceived risks might otherwise constrain investment. The results achieved in 2025 reflect strengthened trade and investment activity across sectors and regions, underscoring ICIEC’s continued role in mobilising capital and facilitating cross-border economic exchange.



By sector



By region





Import transactions facilitated

USD 8,666 million

Last year: USD 6,843 million

+27%
YoY
change

By sector



Agriculture
USD 89 million



Energy
USD 7,802 million



Health
USD 3 million



Infrastructure
USD 138 million



Manufacturing
USD 399 million



Services
USD 116 million



Wholesale & Retail Trade
USD 13 million



Others
USD 105 million

By region

East & Central Asia
USD 4,674 million

West Asia
USD 1,339 million

North Africa
USD 979 million

Sub-Saharan Africa
USD 1,674 million



Inward investment supported

USD 5,599 million

Last year: USD 3,046 million

+84%
YoY
change

By sector



Agriculture
USD 8 million



Energy
USD 437 million



Health
USD 357 million



Infrastructure
USD 437 million



Manufacturing
USD 154 million



Mining & Quarrying
USD 74 million



Services
USD 4,112 million



Wholesale & Retail Trade
USD 5 million



Others
USD 14 million

By region

East & Central Asia
USD 2,548 million

West Asia
USD 238 million

North Africa
USD 429 million

Sub-Saharan Africa
USD 2,388 million



Number of inward investment transactions

143 transactions

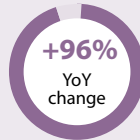
Last year: 122 transactions

+17%
YoY
change



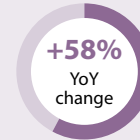
Outward investment supported
USD 1,566 million

Last year: USD 798 million



Number of outward investment transactions
30 transactions

Last year: 19 transactions



By sector



Energy
USD 54 million



Health
USD 226 million



Infrastructure
USD 178 million



Services
USD 1,103 million



Wholesale & Retail Trade
USD 5 million

By region

East & Central Asia
USD 1,080 million

North Africa
USD 258 million

Sub-Saharan Africa
USD 227 million

2025 recorded double-digit growth across all major trade and investment categories, signalling strengthened cross-border capital mobilisation and private sector confidence



Impact stories

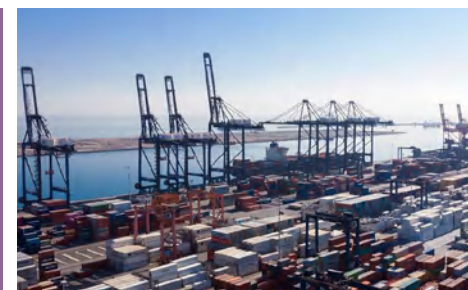
Expanding Sohar Port to strengthen Oman's trade connectivity and industrial growth

Sohar Port Development



Country	Sultanate of Oman
Policyholder(s)	Boskalis Westminster International B.V., The Netherlands
Sector	Infrastructure
Insurance coverage	90% cover, Specific Transaction Policy – Contract Frustration
Risk type covered	Non-payment risk as a result of political and commercial risks
Tenor	Up to 20 months
Implementation year	2025

Coverage amount
USD 47,820,803



Project and development context

In 2025, ICIEC provided insurance cover against political and commercial non-payment risks for dredging and reclamation works under the Sohar South Phase 2 expansion.

The expansion adds new operational land and deep-water capacity at Sohar Port and Freezone, enabling the port to accommodate larger vessels, support liquefied natural gas (LNG)-related infrastructure, and expand industrial clusters critical to Oman's long-term economic strategy.

Sohar Port is a cornerstone of Oman's Vision 2040, serving as a gateway for trade, logistics, and heavy industry. To remain competitive and attract foreign direct investment, the port required expanded land availability and enhanced maritime depth.

At a time when geopolitical tensions have disrupted traditional shipping routes, strengthening alternative and resilient trade corridors has become increasingly important. Expanding Sohar's capacity enhances Oman's ability to absorb increased cargo flows, support energy exports, and anchor industrial growth.

Estimated development impact and key outcomes

The expansion of Sohar Port strengthens Oman's trade connectivity and industrial growth by increasing maritime capacity, enabling new industrial land development, and supporting the country's role as a regional logistics and export hub

2,200 hectares of new industrial and logistics land capacity
Industrial land capacity enabled

3.8 million m³ of dredging works completed
Navigation channel and maritime infrastructure expansion

~80% of Oman's import/export flows supported
Share of national trade supported by Sohar Port

~ 279 jobs
Estimated jobs supported through ICIEC-enabled activity

~ 167 jobs
Estimated average annual jobs enabled by ICIEC over project life

SDGs supported



Enables port infrastructure required to support LNG logistics and emerging renewable-linked industries



Supports job creation and income generation while strengthening Oman's trade competitiveness



Expands critical maritime infrastructure to enhance industrial capacity and logistics efficiency



Contributes to structured industrial expansion and economic development within the Sohar region

Sustainability considerations

Port expansion projects require careful management of marine ecosystems and coastal environments. Environmental and social impact assessments were conducted in line with international standards, supported by studies including dredge plume modelling, wave and cyclone simulations, and climate resilience assessments. Real-time turbidity monitoring was implemented during dredging to minimise environmental disturbance. The expanded maritime infrastructure also supports emerging energy facilities at Sohar, including LNG bunkering and cleaner maritime fuel solutions.

Impact stories

Supporting regional rail connectivity through locomotive exports from Kazakhstan to Azerbaijan

Financial leasing of 10 units of diesel locomotives



TRANSPORT (RAILWAYS)



Country	Azerbaijan
Policyholder(s)	KazakhExport (Kazakhstan)
Sector	Transport (Railways)
Insurance coverage	Inward Facultative Insurance Policy (policy period extension)
Risk type covered	Non-payment risk against commercial risks
Tenor	3 years
Implementation year	2023

Coverage amount

USD 29,780,957

insurance for the first 7 years, and

USD 5.61 million

extension for 3 years



Project and development context

ICIEC provided reinsurance support to Kazakh Export JSC for the financial leasing of 10 TE33A diesel locomotives manufactured in Kazakhstan and supplied to Azerbaijan Railways, the national rail transport operator of Azerbaijan.

The transaction involves the Industrial Development Fund of Kazakhstan acting as the lessor, leasing the locomotives to Azerbaijan Railways under a long-term financing arrangement insured by KazakhExport and reinsured by ICIEC.

The project supports intra-OIC trade by enabling the export of capital goods from Kazakhstan to Azerbaijan, while strengthening Azerbaijan's rail transport capacity. Reliable rail infrastructure is a key component of the country's transport system and plays an important role in supporting regional connectivity and freight transport across the South Caucasus.

Estimated development impact and key outcomes

10 TE33A locomotives

Diesel locomotives deployed to Azerbaijan Railways

~ 4,000 km railway network

Rail freight network supported

Kazakhstan to Azerbaijan locomotive exports

Cross-border capital goods exports enabled

Up to 17 million tons of freight annually

Regional trade corridor capacity supported

~ 40,000 tons

Freight transport capacity supported

SDGs supported



Strengthens trade-enabling infrastructure and regional economic connectivity



Supports modernisation of national rail transport infrastructure and logistics systems



Facilitates cooperation between export credit agencies and multilateral partners to support cross-border infrastructure and trade

Sustainability considerations

Rail transport plays a key role in enabling efficient and lower-emission freight transportation compared to road transport, supporting more sustainable logistics systems. Strengthening Azerbaijan's railway capacity contributes to improving transport efficiency and supporting the country's role as a regional transit hub connecting Europe and Asia through emerging trade corridors.

Impact stories

Securing Pakistan's energy supply through strategic fuel and LNG

Financing the importation of crude oil, refined petroleum products and Liquefied Natural Gas



Country	Islamic Republic of Pakistan
Policyholder(s)	Financial institutions from Kuwait and the United Arab Emirates
Sector	Energy
Insurance coverage	95% cover, Bank Master Policy
Risk type covered	Non-payment due to political and commercial risks
Tenor	12 months
Implementation year	2025

Coverage amount
USD 150 million



Project and development context

ICIEC provided insurance coverage for a Murabaha syndicated trade finance facility arranged by the International Islamic Trade Finance Corporation to support Pakistan's import of crude oil, refined petroleum products, and LNG.

The facility enables the Government of Pakistan to finance essential fuel imports through key national energy entities including Pak-Arab Refinery Limited (PARCO), Pakistan State Oil, and Pakistan LNG Limited. These entities play a central role in Pakistan's energy supply chain, supporting fuel refining, nationwide distribution networks, and LNG imports used for electricity generation and industrial consumption.

By supporting the procurement of critical energy commodities, the transaction helps ensure reliable fuel supply and supports the stability of Pakistan's energy system.

Estimated development impact and key outcomes

~ 2.17 million barrels of fuel equivalent

Energy imports enabled

~ 3.69 million MWh

Electricity generation equivalent (MWh)

~ 0.31%

Share of Pakistan's total energy supply equivalent

~ 1.1%

Share of Pakistan's annual natural gas supply equivalent

~ 2.5%

Share of Pakistan's annual oil supply equivalent

SDGs supported



Supports national energy security by facilitating imports of fuels required for electricity generation and energy access



Stabilises energy supply critical for industrial production, transportation, and economic activity



Demonstrates collaboration between multilateral institutions, financial institutions, and government entities to support energy supply stability

Sustainability considerations

The facility supports Pakistan's energy security by enabling the procurement of essential fuel imports required for electricity generation, transportation, and industrial activity. By structuring the transaction through a Shariah-compliant Murabaha facility, the transaction promotes the use of Islamic trade finance instruments to support national energy supply stability and economic resilience.

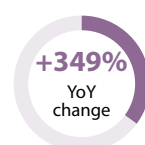
Islamic financial sector development

Shariah-compliant risk mitigation remains a defining dimension of ICIEC's mandate and a key channel for mobilising capital across Member Countries. By supporting Islamic trade finance, sovereign-backed transactions, and cross-border investment structures, ICIEC helps expand the availability of Shariah-compliant financing solutions in markets where access to capital may be challenging. The results achieved in 2025 reflect a significant acceleration in Islamic capital mobilisation and growing reliance on ICIEC's risk mitigation instruments to support investment flows, strengthen financial intermediation, and facilitate Shariah-compliant transactions across the OIC region.



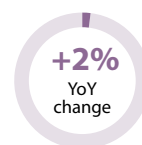
Islamic trade & investment supported

USD 1,901 million
Last year: USD 424 million



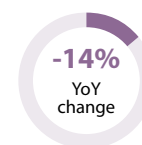
Number of Islamic trade & investment transactions

63 transactions
Last year: 62 transactions



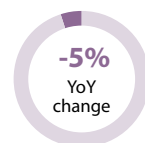
Business insured via the Bank Master Policy (BMP) product

USD 1,503 million
Last year: USD 1,748 million



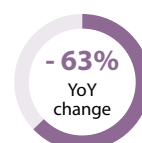
Share of business insured via the BMP product

9%
Last year: 14%



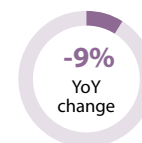
Business insured via the Documentary Credit Insurance Policy (DCIP) product

USD 552 million
Last year: USD 1,508 million



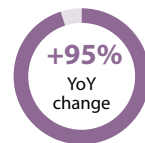
Share of business insured via the DCIP product

3%
Last year: 12%



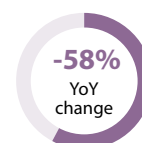
Business insured via Foreign Investment Insurance

USD 5,945 million
Last year: USD 3,046 million



Business insured via Islamic Trade Finance Corporation (ITFC) led syndications

USD 222 million
Last year: USD 528 million



Islamic trade and investment mobilisation increased by 349% in 2025, demonstrating significant growth in Shariah-compliant capital flows across Member Countries

Impact stories

Strengthening regional trade connectivity through the Lagos–Calabar coastal highway

Construction of the Lagos-Calabar coastal highway



TRANSPORTATION



Country	Federal Republic of Nigeria
Policyholder(s)	First Abu Dhabi Bank - United Arab Emirates, Deutsche Bank AG - Germany
Sector	Transportation
Insurance coverage	Up to 95% political risk insurance cover
Risk type covered	Non-Honouring of Sovereign Financial Obligation
Tenor	9 years (door to door)
Implementation year	2025

Coverage amount
USD 1,266 million
across two Murabaha financing facilities



Project and development context

The Lagos–Calabar Coastal Highway is a flagship national infrastructure project led by the Federal Government of Nigeria to strengthen coastal connectivity and support regional trade integration across West Africa. The project will span approximately 700 km along Nigeria's southern coastline, connecting Lagos to Calabar and forming part of the broader Trans-West African Coastal Highway corridor.

ICIEC supported the development of the project through two Murabaha financing transactions arranged by international banks, enabling the construction of the early phases of the highway. The first transaction involved a USD 360 million facility arranged by Deutsche Bank and First Abu Dhabi Bank, while the second transaction consisted of a USD 700 million facility arranged by First Abu Dhabi Bank, both supported by ICIEC's political risk insurance cover.

Together, these financing packages support the construction of key sections of the Lagos–Calabar corridor, including dual carriageways with three lanes in each direction and provisions for a future railway corridor. Once operational, the highway is expected to significantly improve mobility, reduce travel times for freight and passengers, and strengthen logistics connectivity.

SDGs supported



Facilitates economic activity and trade by reducing transport bottlenecks and improving market access



Strengthens Nigeria's coastal transport corridor, enhancing regional connectivity and logistics efficiency



Integrates structured resettlement planning and long-term mobility infrastructure to support inclusive development



Incorporates climate resilience measures to address flood and coastal exposure risks

Estimated development impact and key outcomes

54.5 km coastal highway section constructed
Highway infrastructure enabled

4+ economies connected Regional
trade corridor enabled

~ 7.8%
Share of Lagos–Calabar corridor enabled

~ 1.1 million people
Estimated population benefiting from improved connectivity

22 coastal communities
Communities benefiting from improved connectivity

Sustainability considerations

The project is being implemented in line with international environmental and social standards, supported by Environmental and Social Impact Assessments and mitigation plans. Measures include biodiversity protection and mangrove restoration, strengthened drainage and flood management systems, and structured stakeholder engagement and compensation Programs for affected communities. Climate-resilient design features have also been integrated to enhance the long-term sustainability of the coastal transport corridor.

Impact stories

Expanding access to Islamic finance for SMEs through the Madinah digital financing platform

Madinah Project - Islamic finance for SMEs, micro sized business



Country	Republic of Uzbekistan
Policyholder(s)	Standard Chartered Bank (SCB)
Sector	Finance
Insurance coverage	95% cover
Risk type covered	Non-honouring of a financial obligation by a state-owned enterprise
Tenor	7 years
Implementation year	2025

Coverage amount
EUR 184,509,960



Project and development context

ICIEC supported a Shariah-compliant Murabaha financing facility arranged by Standard Chartered Bank for Agrobank in Uzbekistan, enabling the bank to expand Islamic financing products for small and micro-sized enterprises. The facility supports Agrobank with on-lend funds to SMEs and retail entrepreneurs through its digital financing platforms.

Funds are distributed through Agrobank's "OPEN" platform and SmartBank's "B2B" platform, supporting micro and small businesses with accessible financing solutions. SME financing is expected to support small and early-stage enterprises, with individual financing amounts typically reaching up to EUR 100,000, alongside smaller retail financing products supporting micro-entrepreneurs.

The initiative forms part of Uzbekistan's broader economic reforms aimed at strengthening the private sector, improving financial inclusion, and expanding access to Shariah-compliant financial services for underserved entrepreneurs and SMEs.

SDGs supported



Expands financing access for SMEs and micro-entrepreneurs, supporting business growth and job creation



Strengthens digital financial infrastructure and enables Shariah-compliant lending platforms supporting SME growth



Demonstrates collaboration between multilateral institutions, financial institutions, and government entities to expand access to Shariah-compliant SME finance

Estimated development impact and key outcomes

The project expands access to Shariah-compliant financing for SMEs and micro-businesses, helping entrepreneurs obtain working capital and investment funding to grow their operations. By strengthening access to finance, the initiative supports private sector development, job creation, and economic diversification across Uzbekistan

~ EUR 184.5 million insured financing
Islamic SME financing enabled

2 platforms (OPEN and SmartBank B2B)
Digital financial inclusion platforms leveraged

~ 6,000 - 7,000 micro-entrepreneurs supported
Micro-entrepreneurs supported

Sustainability considerations

The facility promotes financial inclusion and responsible financing practices, expanding access to Shariah-compliant financial services for underserved SMEs and micro-entrepreneurs. Agrobank is also developing its ESG reporting framework and exploring impact metrics such as renewable energy financing, clean transportation support, and climate-related investments within its broader lending portfolio.

Human development

ICIEC's underwriting activities contribute to human development by enabling investment in sectors that generate employment, strengthen productive capacity, and expand access to essential goods and services across Member Countries. Through its solutions, the Corporation facilitates capital flows into sectors closely linked to livelihoods and economic inclusion, including services, manufacturing, agriculture, and health.

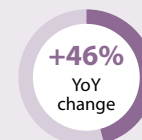
The results achieved in 2025 reflect continued mobilisation toward employment-intensive activities and essential service sectors, reinforcing ICIEC's role in supporting inclusive growth and improving economic opportunities across its membership.



Support to employment-intensive sectors enabling livelihoods across Member Countries

USD 6,425 million

Last year: USD 4,397 million



By sector



Services

USD 4,652 million



Manufacturing

USD 1,446 million



Wholesale & Retail Trade

USD 113 million



Agriculture

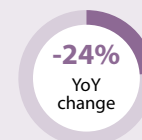
USD 214 million



Health sector support

USD 361 million

Last year: USD 477 million



ICIEC supported USD 6.4 billion in employment-intensive sectors in 2025, reinforcing its role in enabling livelihoods and inclusive economic growth across Member Countries

Impact stories

Unlocking regional growth through the Antalya–Alanya Motorway

Antalya–Alanya Motorway Project



TRANSPORTATION



Country	Republic of Türkiye
Policyholder(s)	Deutsche Bank AG, Germany
Sector	Transportation
Insurance coverage	95% cover
Risk type covered	Non-Honouring of Sovereign Financial Obligation (NHSFO)
Tenor	14 years
Implementation year	2025

Coverage amount
EUR 230,000,000



Project and development context

In 2025, ICIEC provided Non-Honouring of Sovereign Financial Obligation (NHSFO) cover for a Murabaha financing facility supporting the Antalya–Alanya Motorway Project in Türkiye. The project is being implemented under a 15-year Build-Operate-Transfer (BOT) concession, comprising three years of construction followed by 12 years of operation.

The 117.8 km dual carriageway motorway will connect key tourism and agricultural hubs along the Mediterranean coast, forming a strategic section of the broader Afyonkarahisar–Antalya motorway corridor. Designed with 25 interchanges, five twin-tube tunnels, 16 viaducts, and extensive bridge infrastructure, the project will significantly improve mobility.

With an Annual Average Daily Traffic of 100,000 vehicle equivalents, the motorway is expected to reduce travel times by approximately 30 minutes for long-distance users while easing congestion on the existing D400 highway. The corridor serves more than 20 million annual visitors and supports major agricultural and industrial zones in the Akdeniz region.

SDGs supported



Generates employment and stimulates tourism, agriculture, and industrial competitiveness



Strengthens Türkiye's transport infrastructure, enhancing regional connectivity and logistics efficiency



Improves road safety, reduces congestion, and enhances mobility for coastal communities



Reduces congestion-related fuel consumption and integrates climate-resilient infrastructure

Estimated development impact and key outcomes

117.8 km
Highway length delivered

~30 minutes
for long-distance users
Travel time savings

EUR 713.8 million
in additional tax revenues
Fiscal contribution

~ 1,949 jobs
Jobs supported through ICIEC-enabled activity

100,000
vehicle equivalents per day (AADT)
Guaranteed traffic volume

EUR 6.8 billion
(construction to end of concession)
Total economic activity generated

9,267 jobs
Jobs to be created

~ 139 jobs
Average annual jobs supported by ICIEC over project life

Sustainability considerations

The Antalya–Alanya Motorway incorporates long-life engineering solutions, including Continuously Reinforced Concrete Pavement (CRCP), expected to reduce lifecycle maintenance costs by approximately 40% compared to conventional asphalt. By diverting traffic from the congested D400 corridor, the motorway will reduce travel times by around 30 minutes for long-distance users, improve road safety, lower fuel consumption, and ease congestion-related emissions. Climate-resilient design features, including advanced drainage systems, seismic standards, and wildlife crossings, have been integrated to strengthen long-term environmental performance and corridor sustainability.

Impact stories

Enabling food security in Egypt through trade finance

Syndicated Murabaha Facility arranged by ITFC



Country	Arab Republic of Egypt
Policyholder(s)	Kuwait Finance House (KFH)
Sector	Food security
Insurance coverage	95% cover, BMP
Risk type covered	The non-payment risk of the Government of Egypt due to commercial or political reasons
Tenor	12 months
Implementation year	2025

Coverage amount
USD 300 million



Project and development context

ICIEC provided insurance coverage for a syndicated Murabaha trade finance facility arranged by the International Islamic Trade Finance Corporation to support the import of essential food commodities for Egypt. The transaction finances the procurement of staple commodities, including wheat, sugar, and edible oils, through Egypt's General Authority for Supply Commodities (GASC), ensuring the continued operation of the country's food subsidy system.

Egypt's ration card program provides subsidised food to more than 60 million citizens, forming a central pillar of the country's food security framework. Through this facility, participating banks provide financing for commodity purchases, while ICIEC's policy covers the sovereign non-payment risk under a guarantee from the Egyptian Ministry of Finance.

The transaction supports Egypt's strategic procurement of essential food supplies, helping stabilise domestic markets and ensure uninterrupted access to affordable food for vulnerable households.

Estimated development impact and key outcomes

The facility enables Egypt to secure essential food imports for its national subsidy program, ensuring reliable access to staple foods for over 60 million citizens and helping stabilise domestic food markets during global commodity shocks

60+ million citizens
Beneficiaries of
national food subsidy system

**~ 8.5% of Egypt's annual wheat import
requirement equivalent**
Share of national wheat import requirement
supported

**~ 1 million tonnes of staple food
imports facilitated**
Staple food imports enabled

**~ 4.9% of Egypt's annual cereal import
requirement**
Share of national cereal imports

SDGs supported



Supports national food subsidy programs that ensure access to affordable staple foods for millions of households



Stabilises domestic food markets and helps mitigate economic shocks linked to global commodity price volatility



Demonstrates effective collaboration between multilateral institutions, financial institutions, and government entities to address food security challenges

Sustainability considerations

Food security is a critical social sustainability priority, particularly in countries with large, subsidised food systems. By enabling the procurement of essential staple commodities for Egypt's national subsidy program, the facility supports reliable access to affordable food for millions of households. The transaction also helps stabilise domestic food supply during periods of global commodity price volatility, strengthening national food system resilience and protecting vulnerable populations from potential supply disruptions.

ORGANIZATIONAL EFFECTIVENESS

06



ORGANIZATIONAL EFFECTIVENESS

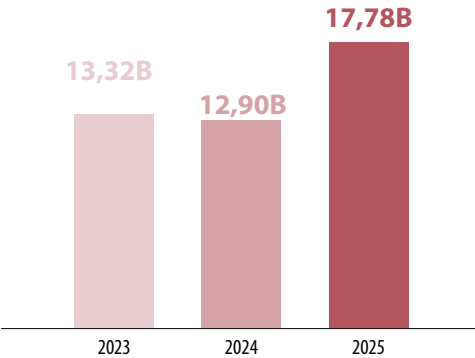
Operational efficiency

In 2025, ICIEC strengthened the scale and resilience of its underwriting operations, expanding activity while preserving capital discipline and portfolio stability. Total business insured reached USD 17.78 billion, up 38% over 2024, reflecting sustained demand for the Corporation’s risk mitigation solutions and its ability to deploy underwriting capital prudently in a volatile global environment.

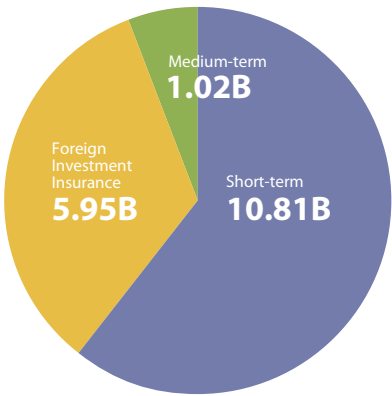
The average tenor of insured business stood at 202 days in 2025, reflecting the tenor profile of transactions executed during the year. ICIEC also onboarded 49 new clients, broadening its institutional reach and reinforcing its role as a trusted partner across Member Countries.

The composition of insured business further reflects ICIEC’s dual mandate in action. Trade-related insurance accounted for USD 11.83 billion, underscoring the Corporation’s core role in facilitating cross-border flows, while investment insurance reached USD 5.95 billion, supporting longer-term capital mobilisation across Member Countries.

Total business insured (USD)



Business insured by line of business (USD)



Total business insured increased by 38% in 2025 to reach USD 17.78 billion, reflecting ICIEC’s ability to scale responsibly while strengthening institutional reach

Foreign Investment Insurance accounted for 65% of new commitments in 2025, signalling a decisive shift toward longer-tenor, investment-led development impact

Evolving ICIEC’s business mix toward long-term impact

Beyond scale, 2025 marked a decisive evolution in ICIEC’s forward pipeline. New commitments reached USD 7.3 billion, up 38% from 2024, with the composition of approvals signalling a clear structural repositioning toward investment-led operations.

Foreign Investment Insurance accounted for 65 percent of new commitments, amounting to USD 4.8 billion. Short-term business represented 27.4 percent, or USD 2.0 billion, while medium-term business represented 7.5 percent, or USD 551 million. Compared to the previous year, this distribution reflects a deliberate move beyond short-cycle transactions toward longer-tenor exposures that mobilise sustained capital flows and support structural transformation in Member Countries.

Strengthening responsiveness alongside scale

As underwriting volumes expanded in 2025, ICIEC maintained disciplined credit review and decision-making timelines. Total response time stood at 5.60 days, compared to 5.19 days in 2024, reflecting continued adherence to established operational standards despite higher transaction volumes and increasing structural complexity.

Across underwriting support, underwriting review, and final decision stages, processing timelines

remained broadly aligned with internal benchmarks. This operational consistency demonstrates ICIEC’s ability to scale underwriting activity while maintaining governance discipline and the robustness of its credit risk framework.

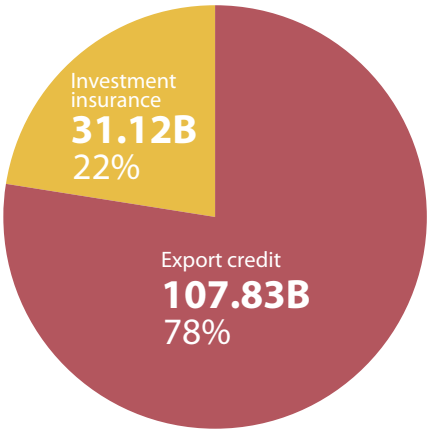
Long-term contributions to regional integration and development

Since inception, ICIEC has insured USD 138.95 billion in trade and investment across 51 Member Countries, embedding risk mitigation at the core of economic integration and development financing. Of this total, USD 107.83 billion supported cross-border trade,

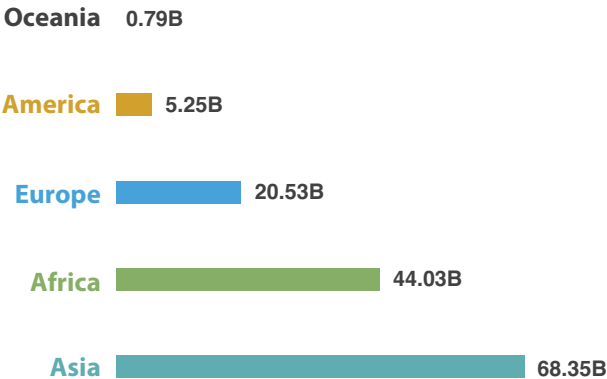
while USD 31.12 billion mobilised investment capital into productive sectors, infrastructure, and strategic assets that strengthen long-term economic resilience.

This cumulative portfolio reflects more than scale. It represents sustained support to interconnected markets across Asia, Africa, Europe, the Americas, and Oceania, enabling trade continuity, capital formation, and regional value chain development. Through consistent engagement across diverse economic contexts, ICIEC has reinforced market stability, supported structural transformation, and advanced resilient growth pathways across its membership.

Since inception, ICIEC has insured a total of USD 138.95 billion



Insured transactions supported across Member Countries since inception (USD)



Since inception, ICIEC has translated nearly USD 139 billion in insured transactions into durable economic integration and long-term development impact

Risk-sharing and capital mobilisation

In 2025, ICIEC further strengthened its capital-efficient risk-sharing model, expanding underwriting reach while safeguarding balance sheet resilience. Outward reinsurance reached USD 13.64 billion, representing a cession rate of 76.75 percent and demonstrating the Corporation's continued ability to mobilise external capacity through global reinsurance partners. Net retained exposure stood at USD 1.55 billion, reflecting a prudent balance between risk retention, capital discipline and development reach.

Financial strength and credit standing

ICIEC maintained its strong financial standing in 2025, with both Moody's and Standard & Poor's reaffirming the Corporation's high credit ratings. Moody's reaffirmed ICIEC's Aa3 Insurance Financial Strength Rating, reflecting confidence in the Corporation's capital adequacy, sound risk management framework, strong asset quality, and highly liquid investment portfolio, as well as the strength derived from ICIEC's preferred creditor status and the continued

institutional support of the Islamic Development Bank Group and its sovereign Member Countries.

Standard & Poor's reaffirmed ICIEC's AA- long-term issuer credit and financial strength rating with a stable outlook, confirming one of the strongest credit profiles within the global political risk and export credit insurance sector.

These reaffirmations underscore ICIEC's ability to expand underwriting activities while maintaining financial resilience and disciplined risk management, reinforcing confidence among partners, investors, and global reinsurers.

Strategic positioning and global engagement

In 2025, ICIEC strengthened its positioning at the intersection of Islamic finance, capital markets, and sustainable development, advancing innovative risk mitigation instruments that expand Member Countries' access to global liquidity. Islamic trade and investment supported reached USD 1.9 billion across 63 transactions, reflecting renewed momentum in Shariah-compliant flows and reinforcing ICIEC's role as a key enabler of Islamic development finance.

A key milestone during the year was the advancement of the Sukuk Insurance Program. In October 2025, ICIEC convened the Sukuk Insurance Workshop in London, engaging the international reinsurance market to build technical readiness for insured sovereign Sukuk transactions. Through structured dialogue on credit enhancement mechanics, documentation standards, rating considerations, and risk-sharing frameworks, ICIEC laid the groundwork for mobilising reinsurance capacity and facilitating

Shariah-compliant capital market access for Member Countries.

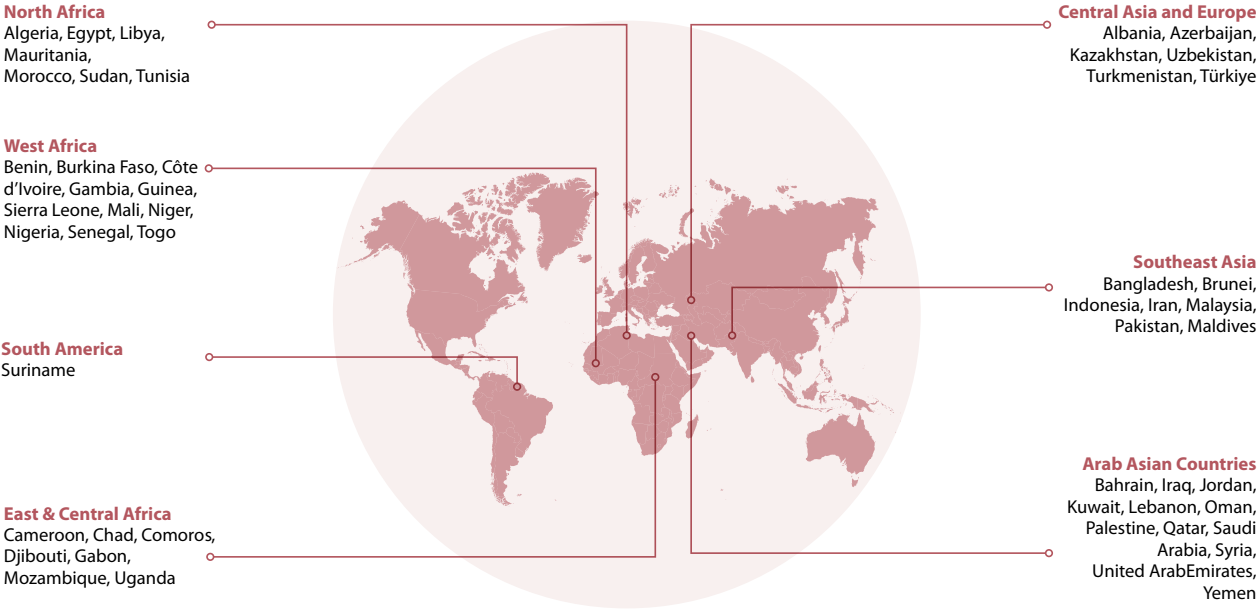
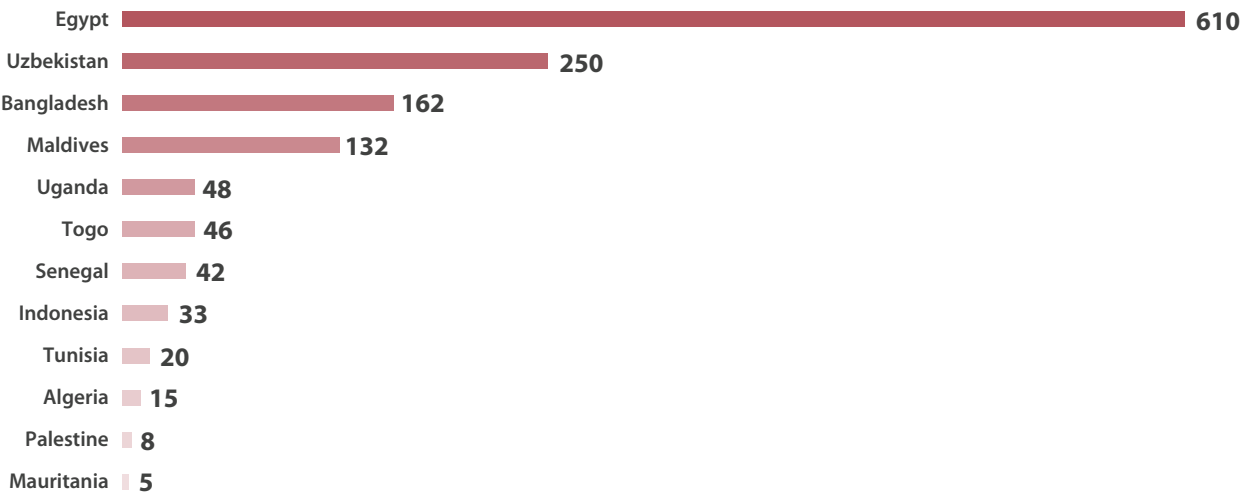
Delivering resilience through the IsDB Group Food Security Response Program

Launched in July 2022 in response to global food market disruptions, the IsDB Group Food Security Response Program (FSRP) sought to mitigate immediate food insecurity risks while strengthening long-term system resilience. Within this framework, ICIEC deployed Shariah-compliant risk mitigation solutions to sustain food-related trade and investment flows amid elevated political and market risks.

Between July 2022 and December 2025, ICIEC approved USD 1.462 billion under the FSRP, nearly three times the Corporation's original USD 500 million commitment. The portfolio supported essential food imports in highly import-dependent economies and

ICIEC maintained its strong credit standing in 2025, with Moody's reaffirming the Corporation's Aa3 Insurance Financial Strength Rating and Standard & Poor's reaffirming the AA- long-term issuer credit rating with a stable outlook

FSRP approvals by country (million USD)



financed agricultural inputs and equipment critical to maintaining domestic production capacity.

These interventions contributed directly to SDG 2 by safeguarding access to food during a period of acute global stress, and by reinforcing agricultural productivity and resilience. By reducing transaction risks and sustaining trade flows, ICIEC helped stabilise supply chains, protect livelihoods, and mitigate price volatility across vulnerable Member Countries.

Member Countries’ partnerships and engagements

The Corporation’s partnerships remain firmly anchored in ICIEC’s mandate to serve and strengthen its Member Countries. Over the past five years, ICIEC expanded its membership from 47 to 51 countries, following the accession of the Republic of Maldives in 2021, the Republic of Azerbaijan in 2023, the Togolese Republic in 2024, and the Republic of Sierra Leone in 2025. This continued expansion reinforces the Corporation’s multilateral standing and broadens its geographic reach across Africa, Asia, and the Commonwealth of Independent States, strengthening its ability to support diversified trade and investment flows across its membership.

In 2025, ICIEC continued deepening engagement across Member Countries, including within Central Asia, where strengthening trade and investment linkages remains an important priority. Through inward treaty programs, ICIEC supported seven Export Credit Agencies and Exim Banks within Member Countries, as well as a local credit insurance company in Indonesia. These partnerships enhanced domestic

underwriting capacity, strengthened risk diversification, and contributed to the development of sustainable export credit ecosystems across ICIEC's membership.

At the same time, ICIEC renewed its outward treaty reinsurance programs on improved terms and sustained strong demand for facultative placements from leading global reinsurers. Interest from major international reinsurance markets reflects continued confidence in ICIEC's underwriting discipline, governance standards, and credit quality.

By reinforcing inward capacity while maintaining global market trust, ICIEC strengthened its role as a central risk-sharing platform for Member Countries in 2025



Deepened South-South trade and investment cooperation across Africa and OIC markets



Renewed quota-share treaty strengthening intra-OIC export credit capacity



Expanded blended finance and risk mitigation collaboration in shared Member Countries



Supported institutional continuity and modernisation of regional credit insurance coordination



Expanded Shariah-compliant export credit capacity in Libya through targeted reinsurance support



Enhanced Shariah-compliant trade finance through de-risked Letters of Credit.



Reinforced export credit resilience in Algeria through strengthened reinsurance collaboration



Strengthened Group-wide integration through structured documentary credit coverage



Advanced China-OIC trade and investment cooperation framework

Expanding engagement in Central Asia

Central Asia continues to present growing opportunities for trade, investment, and development, as countries across the region advance economic diversification, strengthen investment frameworks, and enhance regional connectivity. Positioned along key East-West trade corridors, the region is increasingly emerging as a strategic hub for cross-border trade, infrastructure development, and private sector growth.

In this context, ICIEC has continued to expand its engagement across Central Asia, supporting trade flows, enabling investment, and facilitating access to finance across key sectors, including energy, infrastructure, industry, agriculture, and financial services. The Corporation's growing presence, supported by its regional hub in Almaty, reflects increasing demand for risk mitigation solutions across the region.

This expansion is underpinned by strengthened partnerships with national institutions and international counterparts. The Corporation maintains close cooperation with national export credit agencies, including KazakhExport and Uzbekinvest, as well as engagement with investment promotion agencies and financial institutions to support foreign direct investment and trade. Partnerships with international institutions such as the Japan Bank for International Cooperation, Nippon Export and Investment Insurance, and Credendo further enhance risk-sharing capacity and support the scaling up of operations in the region.

Business insured in Central Asia has reached USD 7.8 billion since inception, including USD 1.9 billion in 2025 alone, reflecting sustained growth and increasing demand across the region

Institutional transformation

As underwriting volumes expanded, ICIEC continued investing in the institutional systems and analytical capabilities that underpin operational resilience. In 2025, investments in systems, digital tools, and process enhancements reached USD 947 thousand, reinforcing technology-enabled underwriting, workflow optimisation, and risk analytics.

A key component of this institutional strengthening was the continued advancement of the OIC Business Intelligence Centre (OBIC), enhancing data availability, credit information sharing, and evidence-based decision-making across Member Countries. Through targeted capacity-building programs delivered during the year, ICIEC reinforced the use of advanced analytics, digital platforms, and shared credit information systems to support consistent underwriting standards.

Together, these investments in systems, skills, and data infrastructure ensure that operational expansion remains supported by institutional depth, governance discipline, and technical competence.

ICIEC strengthened its data-driven underwriting platform in 2025, investing USD 947 thousand in systems and delivering 10 targeted capacity-building initiatives to reinforce institutional capability

Operational performance

Sectoral distribution by business insured

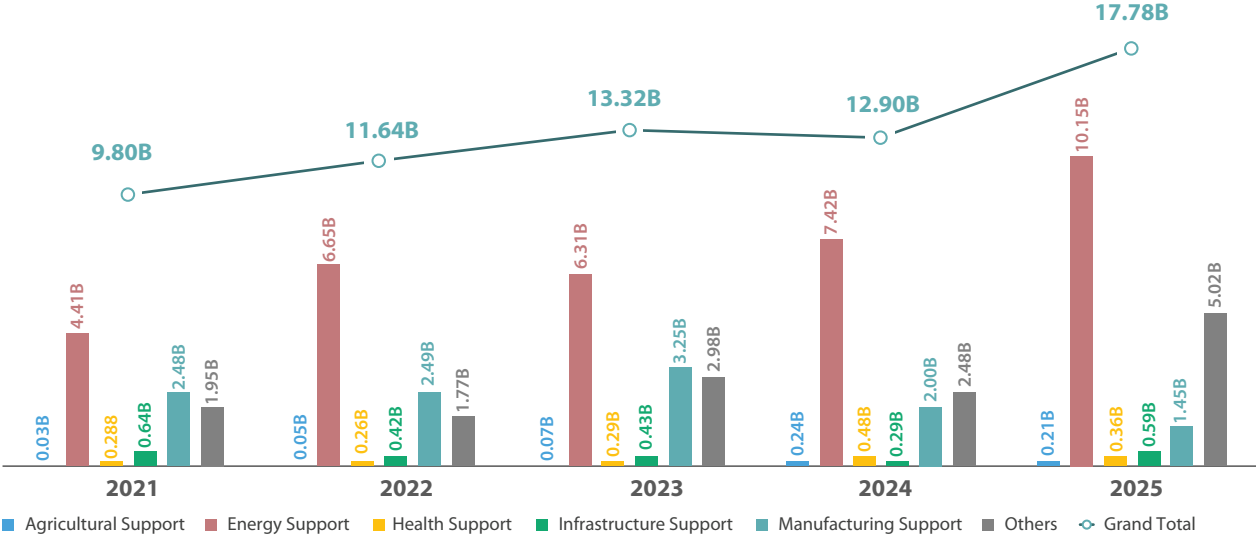
ICIEC’s sectoral portfolio reflects a deliberate allocation of underwriting capacity toward sectors that are foundational to economic resilience and long-term development across Member Countries. The Corporation’s underwriting portfolio reached a record USD 17.78 billion in business insured in 2025, representing a significant expansion compared to previous years and reflecting strong demand for ICIEC’s risk mitigation solutions across priority sectors.

This growth was primarily driven by a marked increase in energy-related transactions, reinforcing ICIEC’s role in supporting investments linked to energy security,

industrial activity, and the functioning of essential economic systems across Member Countries. Energy continues to represent the largest share of ICIEC’s portfolio, reflecting the scale and strategic importance of projects in this sector.

Alongside energy, ICIEC has continued to support manufacturing and infrastructure, which remain key channels through which the Corporation contributes to industrial development, trade facilitation, and the strengthening of productive value chains. At the same time, ICIEC maintained engagement in sectors such as agriculture and health, ensuring continued support for activities linked to livelihoods, essential goods, and economic inclusion.

Sectoral distribution by business insured (USD)



Regional distribution by business insured

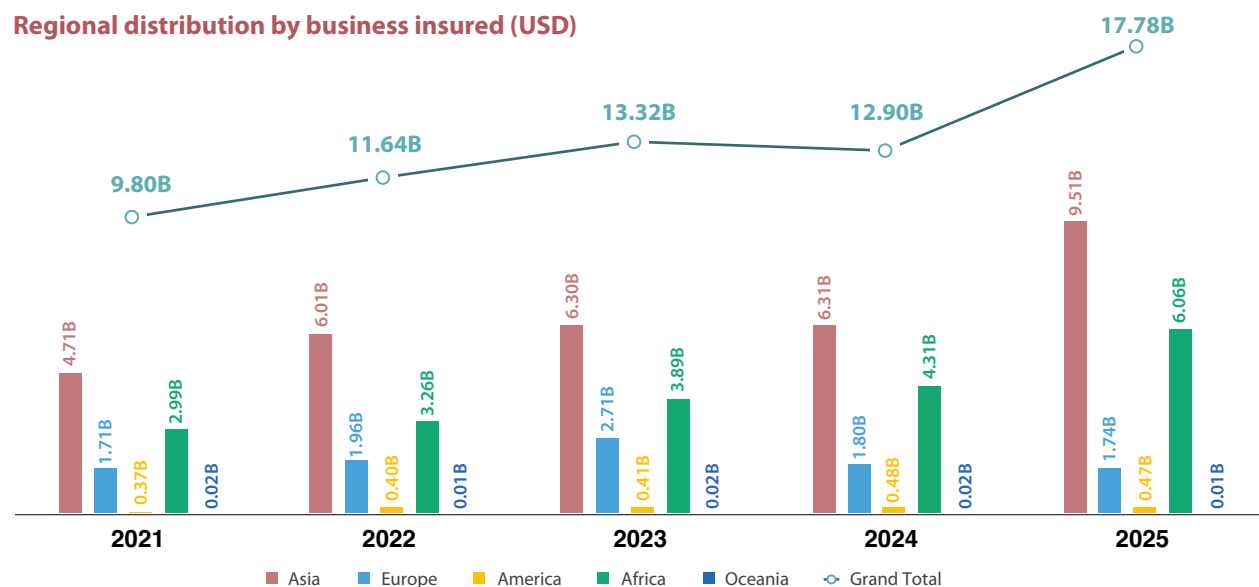
ICIEC's regional portfolio reflects the breadth of its development mandate and its role in facilitating trade and investment flows across diverse economic contexts.

Asia continues to represent the largest share of ICIEC's underwriting activity, reflecting strong engagement in strategic investment and trade corridors across Member Countries. The region's growing share of the portfolio highlights ICIEC's role in supporting large-scale transactions linked to energy, infrastructure, and productive sectors.

At the same time, Africa recorded sustained growth over the period, indicating expanding engagement across the continent in sectors that support economic development and productive capacity.

Exposure in Europe, the Americas, and Oceania remained comparatively stable and largely transaction-driven, reflecting ICIEC's continued role in supporting cross-regional trade linkages with Member Countries and facilitating investment flows across global markets.

Regional distribution by business insured (USD)



STRATEGIC OUTLOOK FOR 2026

07



STRATEGIC OUTLOOK FOR 2026

As ICIEC looks ahead, the Corporation enters the next phase of its trajectory with strengthened institutional foundations and an expanding geographic footprint. The global operating environment is expected to remain shaped by economic recalibration, shifting trade dynamics, and continued volatility across capital markets. In this context, ICIEC's mandate as a multilateral risk mitigation institution becomes even more central to sustaining investor confidence, preserving trade continuity, and enabling long-term capital formation across its Member Countries.

Advancing strategic coherence under the IsDB Group framework

The IsDB Group's 2026–2035 Strategic Framework, centred on “Originality and Solidarity for Intergenerational Prosperity,” provides a renewed platform for coordinated development action. Within this evolving context, ICIEC's role as a catalytic risk mitigation platform is expected to become even more integral to advancing economic resilience, private sector mobilisation, green growth, and sustainable development.

Building on the institutional strengthening achieved in 2025, ICIEC will continue refining its development impact architecture and progressively advancing the operational integration of sustainability considerations within its risk practices. ICIEC's objective remains focused on ensuring that underwriting decisions translate into measurable, durable development outcomes aligned with its Member Countries' long-term priorities.

Reinforcing support to Member Countries and regional integration

ICIEC's focus will remain firmly anchored in serving its 51 Member Countries and deepening regional integration. The Corporation expects to further strengthen engagement across Central Asia and Azerbaijan, where enhancing trade connectivity and investment flows presents meaningful opportunities for structural transformation.

As the IsDB Group convenes its 2026 Annual Meetings in Azerbaijan, this regional moment reinforces the importance of coordinated multilateral action. ICIEC will continue positioning itself as a catalyst for cross-border cooperation, supporting Export Credit Agencies, sovereign transactions, and private sector investment initiatives that advance economic resilience and shared prosperity.

Steadfast risk mitigation in a dynamic global landscape

Global markets are expected to remain influenced by volatility, supply chain realignment, and debt pressures across developing economies. Against this backdrop, ICIEC's emphasis will remain on disciplined underwriting, prudent capital management, and balanced portfolio growth.



The Corporation will continue safeguarding its financial strength while mobilising capital at scale, ensuring that its risk mitigation solutions remain credible, responsive, and development oriented. By combining institutional discipline with strategic agility, ICIEC is well positioned to navigate uncertainty while reinforcing confidence across Member Countries and international markets alike.

As ICIEC moves forward, its trajectory will be defined not only by scale, but by coherence, resilience, and institutional depth. The Corporation remains committed to strengthening its catalytic role, reinforcing financial discipline, and delivering meaningful impact across its expanding membership. The progress achieved to date provides a strong foundation for the next chapter of ICIEC's evolution.

Institutionalising Monitoring & Evaluation at ICIEC

As ICIEC advances its transformation into a fully development impact-driven multilateral insurer, the establishment of a dedicated Monitoring and Evaluation (M&E) function emerges as a core institutional priority. The function will establish the systems, methodologies, and governance structures needed to systematically measure, verify, and communicate the Corporation's development contributions.

Anchored in *Maqasid Al Shariah* and aligned with the Profit-People-Planet paradigm, the M&E function will translate ICIEC's mandate into measurable outcomes, capturing how the Corporation's Takaful-based insurance and risk mitigation solutions support

economic resilience, private sector development, trade and investment flows, climate adaptation, and broader socioeconomic wellbeing. ICIEC will work to progressively operationalise its M&E framework in alignment with the IsDB Group RBMF and global best practices, embedding development impact considerations more deeply into the Corporation's core operations. This will be supported by strengthened data systems, enhanced digitalisation, and the introduction of more structured monitoring and reporting processes. A phased implementation roadmap covering governance, framework development, digital platforms, and pilot deployment will guide this transition, building on the existing enhancements deployed.

Through these efforts, ICIEC aims to strengthen transparency, support evidence-based decision-making, and reinforce its position as a results-oriented development insurer developing measurable and sustained impact across the Corporation's Member Countries.

As ICIEC advances its transformation into a fully development impact-driven multilateral insurer, the establishment of a dedicated Monitoring and Evaluation (M&E) function emerges as a core institutional priority.



APPENDICES

08



APPENDICES

Appendix A: Brief on IsDB

The IsDB is a multilateral Islamic financial institution established in 1975 with the mission of advancing socio-economic development across its Member Countries and Muslim communities in non-Member countries. Headquartered in Jeddah, Saudi Arabia, IsDB provides Islamic 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 mobilising 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

S&P Global

IsDB Group constituents



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 Service 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 Countries. 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 Countries. ITFC is rated A1 by Moody's and AA-/A1 by IIRA.

Appendix B: ICIEC's international network



Appendix C: Trade and investment insurance offerings

ICIEC deploys its solutions across a diverse range of counterparties, including banks and financial institutions, exporters and corporates, insurers and export credit agencies, investors, and Member Countries. This diversified deployment reflects the Corporation's role as a multilateral insurer operating across varying market contexts, while maintaining consistency with its development mandate and strategic objectives.

Through its suite of insurance products, ICIEC translates its development mandate into practical risk mitigation solutions that enable trade flows, investment, and economic resilience across Member Countries.



Trade Insurance

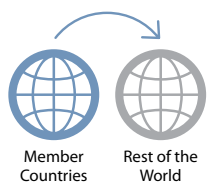
Facilitates exports, imports, and trade finance by de-risking commercial and political exposures.



Investment Insurance

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

Credit Insurance



Facilitates Member Countries' exports to the rest of the world



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

Investment Insurance



Facilitates the flow of foreign direct investment into Member Countries

Intra-OIC Cooperation



Facilitates trade, investment, and information sharing between OIC Member Countries

Trade and Investment Insurance Offerings



Banks and Financial Institutions



Corporates



Export Credit Agencies / Insurers



Member Countries and Investors



Trade Credit Insurance



Insurance of confirmed Letters of Credit



Buyer Credit Insurance



Investment Insurance



Non-Honouring of Sovereign Financial Obligation



Political Risk Insurance of Cross-Border Financing



Trade Credit Insurance



Insurance of Supplier Credit



Credit Enhancement



Export Credit and Investment



Reinsurance / Co-insurance



Fronting



Sukuk Insurance Policy (SIP)



Standard Sukuk Insurance



Green Sukuk Insurance

Appendix D: Methodological note

Overview of ICIEC's measurement framework

ICIEC measures development impact through a structured Development Impact Framework designed to capture the economic and social outcomes supported through its insurance operations. As a multilateral trade and investment insurer, ICIEC enables transactions by mitigating risk and mobilising private capital. Development impact is therefore assessed based on the transactions facilitated by ICIEC and the activities they support across member countries.

The framework combines operational data from ICIEC's insured transactions with structured development indicators to estimate the scale and nature of outcomes enabled across the portfolio during the reporting period. Indicators reflect both the strategic orientation of ICIEC's portfolio and the broader development effects supported through insured projects and trade transactions.

Where transaction-level data is available, impact is measured directly using information collected through ICIEC's systems and project documentation. Where primary data is unavailable, ICIEC applies conservative proxy methodologies using internationally recognised datasets and sectoral multipliers to estimate development outcomes in a consistent and transparent manner.

Measurement hierarchy and indicator structure

ICIEC's Development Impact Framework applies a three-tier measurement hierarchy to capture the scale of its operations and the development outcomes supported through insured transactions.

Institutional indicators (tier one)

Institutional indicators capture the scale, composition, and strategic orientation of ICIEC's operations during the reporting period. These metrics are derived directly from ICIEC's operational data.

Key performance indicator	Definition
Climate-aligned transactions supported (%)	Percentage of ICIEC-insured transaction value during the reporting period aligned with ICIEC's Climate Change Policy and supporting climate mitigation, adaptation, or resilience objectives. Climate-aligned activities include energy efficiency, climate-resilient infrastructure, and other sectors contributing to climate-positive outcomes.
ESG-aligned transactions facilitated (#)	Number of ICIEC-insured transactions during the reporting period whose primary objective directly supports environmental sustainability, essential goods and services, financial inclusion, or social infrastructure. Transactions are classified using ICIEC's ESG alignment criteria, with a conservative approach applied to exclude activities with only indirect or secondary ESG benefits.
Export transactions facilitated (USD)	Total value of export transactions supported through ICIEC guarantees and insurance coverage during the reporting period. The indicator aggregates the insured value of export-related transactions where ICIEC coverage directly enabled cross-border trade.
Insured transaction value (USD)	Total value of transactions insured by ICIEC during the reporting period, reflecting the aggregate volume of trade and investment activities supported through ICIEC insurance coverage. The indicator is calculated as the sum of insured amounts across all eligible policies issued during the reporting year, based on ICIEC underwriting and policy issuance records.
Islamic trade & investment finance supported (USD)	Total value of ICIEC-insured transactions structured in accordance with Shariah-compliant financing principles during the reporting period. Transactions are classified as Islamic where the financing structure and approval process confirm compliance with recognised Shariah governance standards.
Private capital mobilised alongside ICIEC-insured transactions (USD)	Total value of private sector financing mobilised alongside ICIEC-insured transactions where ICIEC's insurance coverage contributed to enabling private sector participation. Private capital includes financing provided by commercial banks, institutional investors, or private entities participating in insured transactions.
Share of portfolio supporting renewable energy (%)	Percentage of the total insured transaction value during the reporting period associated with renewable energy generation or enabling renewable energy infrastructure. Renewable energy activities include solar, wind, hydropower, geothermal, and supporting grid or infrastructure components directly linked to renewable energy deployment.
Trade & investment supported in LIC/ LDCs (USD)	Total value of ICIEC-insured transactions during the reporting period that involve Low-Income Countries (LICs) or Least Developed Countries (LDCs), based on internationally recognised country classifications. This indicator reflects ICIEC's support for trade and investment flows directed toward lower-income member countries.

Portfolio-level development indicators (tier two)

Portfolio-level development indicators estimate the broader economic and social outcomes supported through ICIEC-insured transactions. These indicators are calculated using structured proxy methodologies and sectoral multipliers applied to insured transaction values.

Key performance indicator	Definition
Digital infrastructure and ICT enabled (USD)	Total value of ICIEC-insured transactions during the reporting period that directly support digital infrastructure and ICT systems, including telecommunications networks, digital financial infrastructure, data centres, and platforms enabling digital trade or digital economic activity. Sources: ICIEC transaction records and project classification.
Economic value added supported (USD)	Estimated economic value added generated by activities enabled through ICIEC-insured transactions during the reporting period. Economic value added is estimated by applying sector-specific value-added ratios to insured transaction values, using country-level statistics where available and international input-output benchmarks where national data is unavailable. Sources: ICIEC transaction data; sector value-added ratios derived from Organization for Economic Co-operation and Development (OECD) Inter-Country Input-Output Tables, World Bank national accounts data, and international input-output benchmarks.
Essential goods and services enabled (USD)	Total value of ICIEC-insured transactions during the reporting period that directly enable access to essential goods or services, including food supply, energy and fuel, water and sanitation services, healthcare goods, transport connectivity, and core public services. Sources: ICIEC transaction records and project classification.
Jobs supported (#)	Estimated number of jobs supported through economic activity enabled by ICIEC-insured trade, investment, and financing transactions during the reporting period. Where direct employment data is unavailable, jobs supported are estimated by converting insured transaction value into economic activity and applying sector employment intensity factors based on host country economic data. Sources: ICIEC transaction data; World Bank and International Monetary Fund (IMF) economic statistics.

Key performance indicator	Definition
SMEs supported (#)	Estimated number of small and medium-sized enterprises (SMEs) supported through ICIEC-insured activities during the reporting period. Estimates apply SME participation shares and conservative participation intensity factors to economic activity enabled by insured transactions. Sources: ICIEC transaction data; internationally recognised SME statistics including World Bank SME indicators, Organization for Economic Co-operation and Development (OECD) SME statistics, International Labour Organization (ILO) employment data, and Food and Agriculture Organization (FAO) agricultural enterprise statistics.
Social infrastructure enabled (USD)	Total value of ICIEC-insured transactions during the reporting period that support infrastructure directly enabling access to essential social services, including healthcare, education, water and sanitation systems, affordable housing, and socially oriented transport infrastructure. Sources: ICIEC transaction records and project classification.

Project-level indicators in impact case studies (tier three)

Project-level indicators illustrate specific development outcomes associated with individual transactions featured in the report's impact case studies. These indicators are tailored to the characteristics of each project and are not aggregated at portfolio level.

Key performance indicator	Definition
Annual battery metals production value (USD)	Estimated annual market value of battery metals produced through the project. Calculated by multiplying annual production volumes of nickel and cobalt by prevailing international market prices.
Annual import substitution value enabled (USD)	Estimated annual value of imports avoided due to domestic production enabled by the project. Calculated by multiplying the project's annual production volume by a benchmark international market price for the relevant commodity.
Electricity generation equivalent (MWh)	Estimated electricity generation equivalent associated with energy supply enabled by the project. Calculated using standard energy conversion factors between crude oil energy content and electricity generation.
Energy imports enabled	Estimated value of energy imports enabled through the project's financing or trade facilitation activities. Calculated by converting supported transaction volumes into equivalent crude oil values using benchmark international oil prices.
Estimated households benefiting	Estimated number of households benefiting from project-supported services or infrastructure. Calculated by dividing the estimated population benefiting by the average household size based on national census statistics.
Estimated population benefiting from improved connectivity	Estimated population benefiting from improved transport connectivity enabled by the project. Estimates apply standard transport corridor population catchment assumptions commonly used in infrastructure impact assessments.
EV battery production equivalent	Estimated number of electric vehicle batteries that could be produced using the project's annual nickel output. Calculated by converting nickel production into equivalent battery capacity using standard material intensity assumptions for EV batteries.
Freight transport capacity supported	Estimated freight transport capacity enabled by project-supported railway locomotives. Capacity estimates are based on manufacturer specifications for locomotive haulage capacity under typical heavy-haul operating conditions.

Key performance indicator	Definition
Micro-entrepreneurs supported	Estimated number of micro-entrepreneurs supported through project-enabled financing. Calculated by dividing the financing envelope allocated to microfinance by the maximum retail loan size per borrower.
Share of national cereal imports	Estimated share of Egypt's total cereal imports represented by project-supported staple food imports. Calculated by comparing supported import volumes with national cereal import statistics.
Share of national wheat import requirement supported	Estimated share of Egypt's national wheat import requirement enabled through project-supported trade financing. Calculated by comparing the value of supported wheat imports with total national wheat import demand.
Share of Pakistan's annual natural gas supply equivalent (%)	Estimated share of Pakistan's natural gas supply represented by the project's energy equivalent. Calculated using national natural gas supply statistics for the reporting year.
Share of Pakistan's annual oil supply equivalent (%)	Estimated share of Pakistan's total oil supply represented by the project's energy equivalent. Calculated using national oil supply statistics for the reporting year.
Share of Pakistan's total energy supply equivalent (%)	Estimated share of Pakistan's total energy supply represented by the energy enabled through the project. Calculated by comparing the project's energy equivalent with national total energy supply statistics.
Staple food imports enabled	Estimated value of staple food imports enabled through project-supported trade financing. Calculated using benchmark international wheat prices as a proxy for staple food commodities.

Sources for project-level indicators include publicly available international statistics and commodity price benchmarks such as FAO, International Energy Agency (IEA), International Renewable Energy Agency (IRENA), national statistical authorities, and international commodity exchanges.

Appendix E: Acronyms and abbreviations

Acronym	Definition
AADT	Annual Average Daily Traffic
AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions
ADER	Annual Development Effectiveness Report
B2B	Business-to-Business
BMP	Bank Master Policy
BOT	Build-Operate-Transfer
CEO	Chief Executive Officer
CIBAFI	General Council for Islamic Banks and Financial Institutions
COMCEC	Standing Committee for Economic and Commercial Cooperation of the OIC
COP30	30th Conference of the Parties
CRCP	Continuously Reinforced Concrete Pavement
DCIP	Documentary Credit Insurance Policy
EIB	Emirates Islamic Bank
ESG	Environmental, Social, and Governance
EUR	Euro
EV	Electric Vehicle
FAO	Food and Agriculture Organization (of the United Nations)
FDI	Foreign Direct Investment
FSRP	Food Security Response Program
GASC	General Authority for Supply Commodities
HPAL	High-Pressure Acid Leach
HRC	Hot-Rolled Coils
ICD	Islamic Corporation for the Development of the Private Sector
ICIEC	Islamic Corporation for the Insurance of Investment and Export Credit
ICT	Information and Communications Technology
ID	Islamic Dinar
IEA	International Energy Agency
IFRS S1 / S2	International Financial Reporting Standards (Sustainability Disclosure Standards)
IFSB	Islamic Financial Services Board
IIRA	Islamic International Rating Agency
ILO	International Labour Organization
IMF	International Monetary Fund
IRENA	International Renewable Energy Agency

Acronym	Definition
IsDB	Islamic Development Bank
IsDBI	Islamic Development Bank Institute
ISFD	Islamic Solidarity Fund for Development
ISSB	International Sustainability Standards Board
ITFC	International Islamic Trade Finance Corporation
JSC	Joint-Stock Company
KFH	Kuwait Finance House
KfW	Kreditanstalt für Wiederaufbau
KPI	Key Performance Indicator
LDCs	Least Developed Countries
LDMSs	Least Developed Member Countries
LIC / LICs	Low-Income Country / Countries
LNG	Liquefied Natural Gas
M&E	Monitoring and Evaluation
MDBs	Multilateral Development Banks
MVA	Megavolt-Ampere
NDC	Nationally Determined Contributions
NHFO-SOE	Non-Honouring of Financial Obligation by a State-Owned Enterprise
NHSFO	Non-Honouring of Sovereign Financial Obligation
OBIC	OIC Business Intelligence Centre
OECD	Organization for Economic Co-operation and Development
OIC	Organization of Islamic Cooperation
PARCO	Pak-Arab Refinery Limited
PRI	Political risk insurance
RBMf	Results-Based Management Framework
S&P	Standard & Poor's
SCB	Standard Chartered Bank
SDG / SDGs	Sustainable Development Goal(s)
SME / SMEs	Small and Medium-sized Enterprise(s)
TNFD	Taskforce on Nature-related Financial Disclosures
UAE	United Arab Emirates
UNEP	United Nations Environment Program
UNFCCC	United Nations Framework Convention on Climate Change
USD	United States Dollar

Appendix F: Bibliography

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📍 **ICIEC Headquarters**
8111 King Khalid Road
Al Nuzlah Al Yamaniah Dist. Unit No. 3
Jeddah 22332-2444
Kingdom of Saudi Arabia

☎ (+966) 12 644 5666

✉ iciec-communication@isdb.org

🌐 iciec.isdb.org



ISSN 1658-435X