THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT

ANCHORING SUSTAINABILITY:

DRIVING RESILIENT TRADE, INVESTMENT, AND DEVELOPMENT IMPACT

Aa3 MOODY'S

AA- S&P Global

Strategic Profile | 2025 Development Effectiveness Highlights

ANNUAL DEVELOPMENT EFFECTIVENESS REPORT 2025

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).

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.

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

2025 PERFORMANCE HIGHLIGHTS:

A STEP CHANGE IN SCALE AND DEVELOPMENT IMPACT

Number of Member Countries supported
39
Last year: 42
-7% YoY change

Number of Least Developed Member Countries (LDMSs) supported
14
Last year: 14
0% YoY change

Export transactions facilitated
USD 10,809 million
Last year: USD 8,155 million
+33% YoY change

Import transactions facilitated
USD 8,666 million
Last year: USD 6,843 million
+27% YoY change

Inward foreign direct investment supported
USD 5,599 million
Last year: USD 3,046 million
+84% YoY change

Inward foreign direct investment supported in LDMSs
USD 781 million
Last year: USD 459 million
+70% YoY change

Outward investment supported
USD 1,566 million
Last year: USD 798 million
+96% YoY change

Intra-OIC trade and investment supported
USD 9,283 million
Last year: USD 5,968 million
+56% YoY change

Islamic trade & investment supported
USD 1,901 million
Last year: USD 424 million
+349% YoY change

Private capital mobilised alongside ICIEC-supported transactions[2]
USD 450 million
Last year: USD 548 million
-18% YoY change

Climate-aligned business supported
USD 88 million
Last year: USD 283 million
-69% YoY change

Renewable energy business supported
USD 128 million
Last year: USD 173 million
-27% YoY change

2025 PERFORMANCE HIGHLIGHTS:

A STEP CHANGE IN SCALE AND DEVELOPMENT IMPACT

Total business insured
USD 17,778 million
Last year: USD 12,905 million
+38% YoY change

New insurance commitments
USD 7,337 million
Last year: USD 5,331 million
+38% YoY change

Investment insured
USD 5,945 million
Last year: USD 3,046 million
+95% YoY change

Average tenor of insured portfolio
202 days
Last year: 212 days
-5% YoY change

Share of trade insurance in total portfolio
67%
Last year: 76%
-9% YoY change

Share of investment insurance in total portfolio
33%
Last year: 24%
+9% YoY change

Outward reinsurance
USD 13,645 million
Last year: USD 8,868 million
+54% YoY change

Number of reinsurance partners engaged
20
Last year: 17
+18% YoY change

Share of outward reinsurance
77%
Last year: 69%
+8% YoY change

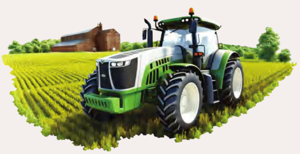
2025 PERFORMANCE HIGHLIGHTS:

STRATEGIC SECTORAL SUPPORT

Total Business Insured

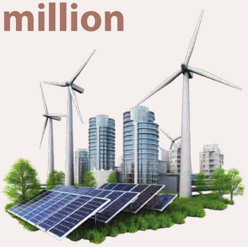
Agriculture

USD 214 million



Energy

USD 10,149 million

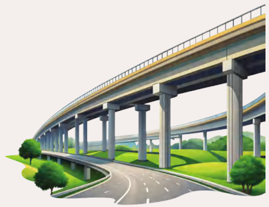


Health

USD 361 million

Infrastructure

USD 586 million

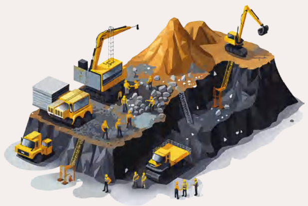


Manufacturing

USD 1,446 million

Mining & Quarrying

USD 114 million



Services

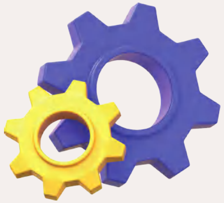
USD 4,652 million

Wholesale & Retail Trade

USD 113 million

Others

USD 142 million



ALIGNMENT WITH GLOBAL SUSTAINABLE DEVELOPMENT PRIORITIES:

ADVANCING SUSTAINABLE DEVELOPMENT

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

DEVELOPMENT IMPACT FRAMEWORK:

ICIEC's 2025 IMPACT DASHBOARD

Pillar	Indicator[3]	Unit	SDG	2024	2025	% change
Export & Investment Sector Development	Insured transaction value	USD million	9	12,905 M	**17,778 M**	**38%**
	Export transactions facilitated	USD million	17	8,155 M	**10,809 M**	**33%**
	Private capital mobilised alongside ICIEC-insured transactions	USD million	17	548 M	**450 M**	**- 18%**
	Digital infrastructure and information and communications technology (ICT) enabled	USD million	9	12 M	**102 M**	**758%**
	Economic value added supported	USD, million	8	1,870 M	**3,380 M**	**81%**
Islamic Financial Sector Development	Islamic trade & investment finance supported	USD million	8	424 M	**1,901 M**	**349%**
Member Country Development	Trade & investment supported in Low-Income Countries (LICs) / Least Developed Countries (LDCs)	USD million	10	1,539 M	**1,106 M**	**- 28%**
	Essential goods and services enabled	USD million	9	1,447 M	**889 M**	**-39%**
	ESG-aligned transactions facilitated	Number (#)	12	28	**28**	**-**
	Share of portfolio supporting renewable energy	Percentage (%)	7	1%	**1%**	**–**
	Climate-aligned transactions supported	Percentage (%)	13	2%	**1%**	**- 50%**
	Small and Medium-sized Enterprises (SMEs) supported	Number (#)	8	3,259	**5,998**	**84%**
Human Development	Jobs supported	Number (#)	8	120,664	**294,106**	**144%**
	Social infrastructure enabled	USD million	9	928 M	**408 M**	**-56%**

DEVELOPMENT IMPACS 2025:

MEMBER COUNTRIES DEVELOPMENT

Member Country Development sits 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

Number of Member Countries supported
39
Last year: 42
-7% YoY change

Number of LDMSs supported
14
Last year: 14
0% YoY change

Inward investment supported in Member Countries
USD 5,599 million
Last year: USD 3,046 million
+84% YoY change

Outward investment supported in Member Countries
USD 1,566 million
Last year: USD 798 million
+96% YoY change

Imports supported in LDMSs
USD 325 million
Last year: USD 1,059 million
-69% YoY change

Inward investment supported in LDMSs
USD 781 million
Last year: USD 459 million
+70% YoY change

Intra-OIC trade and investment supported
USD 9,283 million
Last year: USD 5,968 million
+56% YoY change

Trade and investment supported in LDMSs
USD 1,106 million
Last year: USD 1,539 million
-28% YoY change

SDGs supported

1 POVERTY
2 HUNGER
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
17 PARTNERSHIPS FOR THE GOALS

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

DEVELOPMENT IMPACTS 2025:
MEMBER COUNTRIES DEVELOPMENT

Impact stories

Reinforcing Iraq's power transmission backbone through sovereign risk mitigation

ENERGY

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

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

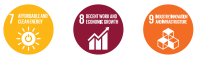
Country	**Republic of Iraq**
Policyholder(s)	**Euler Hermes Aktiengesellschaft**
Sector	**Energy**
Insurance coverage	**95% of principal loan (commercial and political risk)**
Risk type covered	**Supplier Credit Cover and Buyer Credit Cover**

Coverage amount
EUR 99,214,056

Estimated development impact and key outcomes

4,500 MVA Transformation capacity added	**~ 4 million people** Population benefiting
3 (400/132/11kV) Substations commissioned	**~ 701,754** Households benefiting
400kV transmission backbone Voltage level strengthened	**~ 873 jobs** Jobs supported through ICIEC- enabled activity

SDGs supported



DEVELOPMENT IMPACS 2025:
MEMBER COUNTRIES DEVELOPMENT

Impact stories

Strengthening Uzbekistan's industrial base through domestic steel expansion

MANUFACTURING

Casting and Rolling Complex Project of Uzbek Steel

In 2025, ICIEC provided insurance coverage against NHFO-SOE to support the financing of the Casting and Rolling Complex of JSC Uzmetkombinat (Uzbek Steel) in Bekabad, Uzbekistan

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)**

Coverage amount
EUR 132,500,000

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

SDGs supported

DEVELOPMENT IMPACS 2025:

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

Export transactions facilitated
USD 10,809 million
Last year: USD 8,155 million
+33% YoY change

Import transactions facilitated
USD 8,666 million
Last year: USD 6,843 million
+27% YoY change

Inward investment supported
USD 5,599 million
Last year: USD 3,046 million
+84% YoY change

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
+96% YoY change

Number of outward investment transactions
30 transactions
Last year: 19 transactions
+58% YoY change

SDGs supported

2 HUNGER
3 GOOD HEALTH AND WELL-BEING
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
17 PARTNERSHIPS FOR THE GOALS

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

DEVELOPMENT IMPACS 2025:
EXPORT AND INVESTMENT SECTOR DEVELOPMENT

Impact stories

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

INFRASTRUCTURE

Sohar Port Development

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

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**

Coverage amount
USD 47,820,803

Estimated development impact and key outcomes

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

DEVELOPMENT IMPACS 2025:

EXPORT AND INVESTMENT SECTOR DEVELOPMENT

Impact stories

Supporting regional rail connectivity through locomotive exports from Kazakhstan to Azerbaijan

TRANSPORT (RAILWAYS)

Financial leasing of 10 units of diesel locomotives

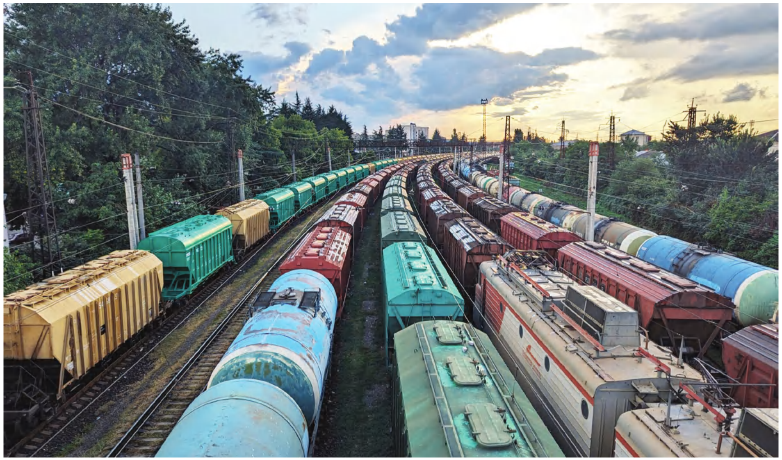
ICIEC provided reinsurance support to Kazakh Export JSC for the financial leasing of 10 TE33A diesel locomotives manufactured in Kazakhstan and supplied to Azerbaijan Railways, the national rail transport operator of Azerbaijan

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**

Coverage amount

USD 29,780,957 insurance for the first 7 years, and

USD 5.61 million extension for 3 years



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

DEVELOPMENT IMPACS 2025:

ISLAMIC FINANCIAL SECTOR DEVELOPMENT

Shariah-compliant risk mitigation remains a defining dimension of ICIEC's mandate and a key channel for mobilizing capital across Member Countries

Islamic trade & investment supported
USD 1,901 million
Last year: USD 424 million
+349% YoY change

Number of Islamic trade & investment transactions
63 transactions
Last year: 62 transactions
+2% YoY change

Business insured via the Bank Master Policy (BMP) product
USD 1,503 million
Last year: USD 1,748 million
-14% YoY change

Share of business insured via the BMP product
9%
Last year: 14%
-5% YoY change

Business insured via the Documentary Credit Insurance Policy (DCIP) product
USD 552 million
Last year: USD 1,508 million
- 63% YoY change

Share of business insured via the DCIP product
3%
Last year: 12%
-9% YoY change

Business insured via Sovereign Risk Insurance
USD 3,457 million
Last year: USD 2,457 million
+41% YoY change

Share of business insured via Sovereign Risk Insurance
19%
Last year: 19%
0% YoY change

Business insured via Foreign Investment Insurance
USD 5,945 million
Last year: USD 3,046 million
+95% YoY change

Business insured via Islamic Trade Finance Corporation (ITFC) led syndications
USD 222 million
Last year: USD 528 million
-58% YoY change

SDGs supported

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

DEVELOPMENT IMPACS 2025:

ISLAMIC FINANCIAL SECTOR DEVELOPMENT

Impact stories

Strengthening regional trade connectivity through the Lagos–Calabar coastal highway

TRANSPORTATION

Construction of the Lagos-Calabar coastal highway

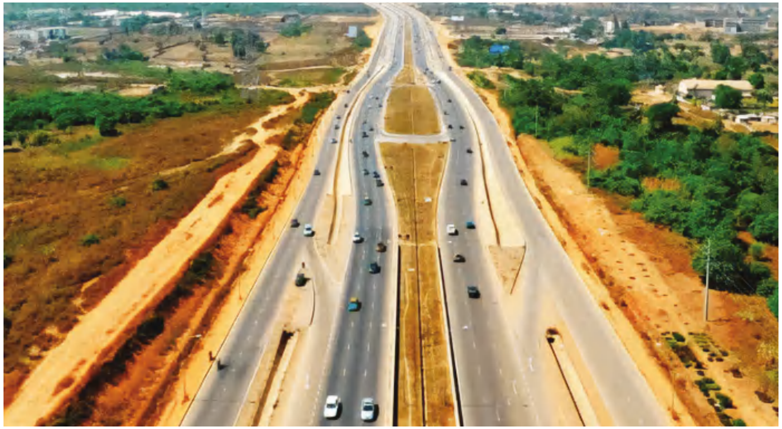
The Lagos–Calabar Coastal Highway is a flagship national infrastructure project led by the Federal Government of Nigeria to strengthen coastal connectivity and support regional trade integration across West Africa. The project will span approximately 700 km along Nigeria's southern coastline, connecting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

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**

Coverage amount

USD 1,266 million

across two Murabaha financing facilities



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

SDGs supported

ISLAMIC FINANCIAL SECTOR DEVELOPMENT

Impact stories

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

FINANCE

Financial leasing of 10 units of diesel locomotives

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

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**

Coverage amount
EUR 184,509,960

Estimated development impact and key outcomes

~ 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

SDGs supported

DEVELOPMENT IMPACS 2025:

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

Support to employment-intensive sectors enabling livelihoods across Member Countries

USD 6,425 million

Last year: USD 4,397 million

+46% YoY change

Services Support

USD 4,652 million

Manufacturing Support

USD 1,446 million

Wholesale & Retail Trade Support

USD 113 million

Agriculture Support

USD 214 million

Health sector support

USD 361 million

Last year: USD 477 million

-24% YoY change

SDGs supported

1 NO POVERTY; 2 ZERO HUNGER; 3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 10 REDUCED INEQUALITIES

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

DEVELOPMENT IMPACAS 2025:
HUMAN DEVELOPMENT

Impact stories

Unlocking regional growth through the Antalya–Alanya Motorway

TRANSPORTATION

Antalya-Alanya Motorway Project

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

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)**

Coverage amount

EUR 230,000,000

Estimated development impact and key outcomes

117.8 km
Highway length delivered

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

~30 minutes for long-distance users
Travel time savings

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

EUR 713.8 million in additional tax revenues Fiscal contribution

9,267 jobs
Jobs to be created

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

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

SDGs supported

DEVELOPMENT IMPACS 2025:
HUMAN DEVELOPMENT

Impact stories

Enabling food security in Egypt through trade finance

FOOD SECURITY

Syndicated Murabaha Facility arranged by ITFC

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

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**

Coverage amount
USD 300 million

Estimated development impact and key outcomes

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

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