



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT



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16 - 19 June 2026, Baku, Azerbaijan



Corridors of Opportunities: From Azerbaijan to Central Asia

Enabling Bankable Delivery
Through Risk Mitigation



The Islamic Development Bank Group has supported Azerbaijan's sustainable economic journey through a comprehensive partnership that combines sovereign financing, private-sector development, trade support, and investment risk mitigation.

H.E. Mr. Mikayil Jabbarov

IsDB Group Governor for the Republic of Azerbaijan,
Minister of Economy of the Republic of Azerbaijan

CEO'S FOREWORD	03	Egypt's Food Security Strengthened by ICIEC's USD 300 Million Support	37
INTERVIEW		Morocco's Green Investment Programme Backed by ICIEC with EUR 187 Million	37
H.E. Mr. Mikayil Jabbarov IsDB Group Governor for the Republic of Azerbaijan, Minister of Economy of the Republic of Azerbaijan	04	Uzbekistan's Digital Transformation Enabled by ICIEC's EUR 3.2 Million Support	38
Mr. Allen Chaizhunussov, Chairman of the Management Board of the Export Credit Agency of Kazakhstan	08	ICIEC Backs USD 65 Million for Stadium Development in Uganda	38
Mr. Bakhodir Abdullayev, Chairman of the Management Board and CEO, JSC "Uzbek Metallurgical Plant"	11	NEWS AND EVENTS	
Ms. Desislava Radeva, Executive Director, Development & Agency Finance, Standard Chartered Bank	14	IsDB Group Day in Nigeria Advances Private Sector Engagement and Investment Partnerships	39
Mr. Erkin Azizhonovich Kakhorov, The Chairman of the Management Board at Agrobank	17	Chad Connection 2030: IsDB Group Deepens Partnership to Boost Chad's National Development Priorities	40
ICIEC INSIGHTS		S&P Affirms ICIEC's AA- Financial Strength and Issuer Credit Rating with Stable Outlook	41
Islamic Finance and Export Credit Insurance: De-Risking Investment Across the Trans-Caspian Corridor	19	New Strategic Partnership in the Arab States Region to Enhance Access to Green Finance for Small and Medium-Sized Enterprises	41
COUNTRY AND REGION FOCUS		ICIEC and OeKB Sign Framework Reinsurance Agreement to Strengthen Export Credit and Investment Risk Coverage	42
Member Country Profile: Azerbaijan	21	ENGAGEMENT IN ACTION	
COUNTRY SPOTLIGHT: DISCOVER AZERBAIJAN	23	How ICIEC Supports You	43
CENTRAL ASIA REGION SNAPSHOT	26		
ICIEC INSIDE			
Mr. Zishan Iqbal, Manager, Asia Region Division, ICIEC	35		
Mr. Arysbek Zhumabek, Country Manager, Asia Region	36		
IMPACT STORYTELLING			
ICIEC Supports USD 626 Million for Nigeria's Coastal Highway Development	37		



Editor-in-Chief
Dr. Khalid Khalafalla
Chief Executive Officer, ICIEC

Managing Editor
Rania Binhimd

Editorial Coordinator
Dalia Bnjabi

iciec-communication@isdb.org
iciec.isdb.org

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Corridors of Opportunities, Built on Confidence

On the occasion of the 2026 Annual Meetings of the IsDB Group, Baku, Azerbaijan

It is my privilege to welcome you to this special issue, released as the Islamic Development Bank (IsDB) Group convenes its 2026 Annual Meetings in Baku. Few settings could suit our theme more naturally. Azerbaijan sits where the Caspian meets the Caucasus, a crossing point that has carried goods, capital, and ideas between East and West for centuries. What was once a function of geography is now a deliberate act of economic strategy, and the country finds itself anchoring one of the most consequential trade corridors on the global map. That corridor, the Trans-Caspian International Transport Route, or Middle Corridor, is redrawing how Central Asia connects to Europe and beyond. A region of more than 80 million people is moving from the periphery of global trade toward its centre. The theme of this issue, *Corridors of Opportunities: From Azerbaijan to Central Asia, Enabling Bankable Delivery through Risk Mitigation*, addresses the question that ultimately decides whether that promise is kept.

In these markets, the binding constraint is rarely ambition and increasingly rarely demand. It is bankability: the ability to structure a transaction so that its risks are understood, allocated, and absorbed, giving lenders and investors the confidence to commit capital. This is exactly where the mandate of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) sits. By covering political, credit, and commercial risks, we turn sound but difficult opportunities into transactions that reach financial close.

Since inception, ICIEC has insured USD 138.9 billion in trade and investment across its Member States, with Asia accounting for the largest share at USD 68.4 billion. Within that footprint, our Central Asian portfolio, concentrated in Kazakhstan, Uzbekistan, and Turkmenistan, has grown to some USD 14.8 billion in cumulative business insured. As the world's only Shariah-compliant multilateral insurer and a member of the IsDB Group, ICIEC holds an S&P 'AA-' rating, affirmed with a stable outlook, alongside an Aa3 rating from Moody's. This financial strength enables ICIEC to provide the confidence and capacity needed to help complex transactions move forward.

The pages that follow bring this work to life through the voices of those building these corridors. We begin with H.E. Mr. Mikayil Jabbarov, Minister of Economy of the Republic of Azerbaijan and IsDB Group Governor for Azerbaijan, whose interview sets the



strategic context for this special issue. He reflects on Azerbaijan's role as host of the 2026 Annual Meetings, its growing position as a bridge between Central Asia, the South Caucasus, Türkiye, Europe, and the wider Islamic world, and the country's priorities in non-oil growth, industrial development, private-sector participation, renewable energy, and the reconstruction and reintegration of Garabagh and East Zangezur. His perspective also highlights the role that institutions such as ICIEC can play in de-risking strategic investments, mobilising private capital, and helping transform regional connectivity into bankable opportunities.

You will also hear from the Export Credit Agency of Kazakhstan on a reinsurance partnership now spanning 29 issuing banks; from Standard Chartered Bank on landmark financings that drew global capital into Uzbekistan's industrial base; from Uzbek Steel on a project carrying the country further up the value chain; and from Agrobank on how ICIEC-supported Islamic financing helped mobilise international capital and expand access to Shariah-compliant funding in Uzbekistan. You will also find a closer look at our host nation, Azerbaijan, a snapshot of the wider Central Asia region, and stories of impact from across our membership, from a coastal highway in Nigeria to food security in Egypt, green industry in Morocco, stadium development in Uganda, and digital transformation in Uzbekistan.

As we meet in Baku, I invite you to view these corridors not only as routes for trade, but as pathways towards a more connected, resilient, and inclusive future for our Member States.

I extend my sincere appreciation to our Member States and partners for their continued trust and collaboration. I wish all participants productive discussions, meaningful engagements, and rewarding Annual Meetings.

Dr. Khalid Khalafalla

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

Corridors of Opportunities: From Azerbaijan to Central Asia

Enabling Bankable Delivery through Risk Mitigation

H.E. MR. MIKAYIL JABBAROV

**ISDB GROUP GOVERNOR FOR THE
REPUBLIC OF AZERBAIJAN,
MINISTER OF ECONOMY OF
THE REPUBLIC OF AZERBAIJAN**

As Azerbaijan prepares to host the 2026 IsDB Group Annual Meetings in Baku, the country is reinforcing its role as a strategic bridge between Central Asia, the South Caucasus, Türkiye, Europe, and the wider Islamic world. Its growing importance in trade, logistics, energy security, investment, and regional connectivity makes it a timely focus for ICIEC's Special Issue.

In this interview, H.E. Mr. Mikayil Jabbarov, Minister of Economy of the Republic of Azerbaijan and IsDB Group Governor for Azerbaijan, shares his perspective on the country's economic priorities, including non-oil growth, industrial development, private-sector participation, renewable energy, and the reconstruction and reintegration of Garabagh and East Zangezur.

He also reflects on Azerbaijan's deepening cooperation with Central Asia and the role of institutions such as ICIEC in de-risking strategic investments, mobilising private capital, and helping turn regional connectivity into bankable opportunities for sustainable growth and shared prosperity.

As host country of the 2026 IsDB Group Annual Meeting, how would you assess Azerbaijan's growing importance as a regional platform for economic dialogue, partnership, and investment cooperation?

Hosting the 2026 IsDB Group Annual Meetings in Baku for the second time is both an honor and a reflection of Azerbaijan's growing role as a regional platform for economic dialogue, partnership and investment cooperation. This distinction demonstrates the confidence placed in Azerbaijan's development path, modern infrastructure, institutional capacity and commitment to multilateral cooperation. This occasion also highlights the depth and continuity of Azerbaijan's long-standing partnership with the IsDB Group.

The Islamic Development Bank Group has supported Azerbaijan's sustainable economic journey through a comprehensive partnership that

combines sovereign financing, private-sector development, trade support, and investment risk mitigation. This strong and multifaceted cooperation has played an important role in supporting Azerbaijan's broader development objectives and economic transformation agenda.

The Annual Meetings will take place at an important stage of Azerbaijan's economic development. Our current economic agenda places particular emphasis on expanding non-oil production and exports, improving the business environment and increasing private-sector participation. Over recent years Azerbaijan has made significant progress in strengthening the non-oil economy, expanding industrial and export capacity, and creating new opportunities across priority sectors.

Against this backdrop, the 2026 IsDB Group Annual Meetings will offer an important opportunity to present Azerbaijan's economic progress and investment potential to a broad international audience. We expect the Meetings to generate practical discussions

on financing strategic infrastructure, investment in priority sectors, regional trade and cooperation with IsDB member countries.

Azerbaijan is increasingly recognized as a strategic bridge between Central Asia, the South Caucasus, and global markets. How do you see the country's economic role evolving in this wider regional context?

Azerbaijan's economic role is evolving beyond that of a transit route, as the country assumes a broader role in regional trade, logistics, investment, energy security and digital exchange. Located at the intersection of the South Caucasus, Central Asia, Türkiye, Europe and the broader Islamic world, Azerbaijan is increasingly positioned as a practical economic bridge connecting production centers, consumer markets, energy systems and strategic transport corridors.

This transformation is supported by a range of strategic infrastructure projects that have strengthened Azerbaijan's role in Eurasian connectivity. Transport assets such as the Baku–Tbilisi–Kars railway and the Baku International Sea Trade Port have enhanced East–West trade flows and reinforced the Middle Corridor. At the same time, major energy projects, including the Baku–Tbilisi–Ceyhan pipeline and the Southern Gas Corridor, have expanded Azerbaijan's contribution to regional energy security and diversified supply routes to international markets. Together, these investments have strengthened Azerbaijan's position as a reliable logistics, trade and energy hub serving Central Asia, the South Caucasus, Europe and other international markets.

The next stage is to translate connectivity into economic value creation. This is particularly evident in the growing importance of the Middle Corridor. Azerbaijan's objective is to develop the corridor into a broader economic ecosystem that supports logistics services, industrial activity, processing capacity, private-sector participation and deeper regional integration.

Regulatory and operational coordination is equally important. Physical infrastructure must be supported by digitalized procedures, efficient customs and border management, transparent logistics services, and stronger coordination

among corridor countries. These reforms are essential to reduce bottlenecks, shorten delivery times and make regional routes more predictable for investors and exporters.

A further dimension of this agenda is the TRIPP, which is expected to strengthen unimpeded links between the main part of Azerbaijan and the Nakhchivan Autonomous Republic. It is also worth mentioning that TRIPP has the potential to become an important component of both the Middle Corridor and North–South corridors, further enhancing regional connectivity and reinforcing the country's role as a strategic logistics and trade hub across Eurasia.

Azerbaijan has significant potential in solar, wind, and other clean energy sources, including offshore wind in the Caspian Sea. In this context, Azerbaijan also supports several green energy corridor initiatives linking the Caspian region with European markets, including the Central Asia–Azerbaijan–Europe, Caspian–Black Sea–Europe, and Azerbaijan–Türkiye–Europe corridors.

The Black Sea Submarine Power Cable project and the trilateral cooperation among Azerbaijan, Kazakhstan and Uzbekistan are intended to expand renewable electricity generation and cross-border transmission.

At the same time, trans-Caspian digital infrastructure projects are strengthening data connectivity between Asia and Europe. Taken together, these initiatives combine transport infrastructure, energy transmission and cross-border digital networks within a broader regional framework. In this regard, the IsDB Group is a valued and natural partner for Azerbaijan as we advance this long-

term vision of regional integration and sustainable development.

What are the key priorities currently shaping Azerbaijan's economic agenda, particularly in relation to trade, investment, industrial development, and connectivity?

Azerbaijan's current economic priorities include the expansion of the non-oil economy, higher productivity, increased private investment and the economic reintegration of the liberated territories. These priorities are supported by macroeconomic stability, continued improvements in the business environment and new opportunities arising from reconstruction and regional cooperation.

A key priority is to accelerate the development of the non-oil economy. This includes manufacturing, agriculture and agro-processing, information technologies, renewable energy, tourism and services. Growth in these sectors is important for creating skilled employment, expanding exports and reducing dependence on hydrocarbon revenues.

An equally important dimension of this agenda is the restoration and reconstruction of our liberated territories – Garabagh and East Zangezur. Beyond physical reconstruction, this process is focused on economic reintegration, the development of modern infrastructure, the return of economic activity, and the creation of new opportunities in agriculture, industry, tourism, renewable energy and logistics.

Another important priority is to improve the investment climate and expand



private-sector participation through regulatory reforms, the digitalization of public services, stronger support for SMEs, public-private partnerships, and the continued development of industrial and free economic zones.

Transport and logistics also remain central to the economic agenda. Azerbaijan has invested significantly in transport and logistics infrastructure, including ports, railways, highways and air cargo capacity. The next priority is to increase the use of this infrastructure by expanding logistics services, industrial activity and export-oriented production.

Renewable energy and lower-carbon industrial development are also receiving increased attention. Ongoing solar and wind projects, together with regional electricity transmission initiatives, support energy security and create new opportunities for investment and industrial cooperation. These priorities are closely aligned with the IsDB Group's work in infrastructure, private-sector development and trade facilitation.

Azerbaijan has been advancing major efforts in transport, logistics, and industrial development. Which sectors do you see as holding the strongest potential for future investment and cross-border collaboration?

Several sectors stand out as particularly promising for future investment and cross-border cooperation.

Azerbaijan's position on the Middle Corridor creates strong opportunities in port services, rail and road logistics, warehousing, multimodal transport, customs modernization, and digital trade facilitation. Investment opportunities extend beyond transport infrastructure to port services, warehousing, freight operations, processing facilities and industrial production along the main routes. In this regard, Azerbaijan offers a number of important investment platforms, including the Baku International Sea Trade Port, the Alat Free Economic Zone (AFEZ), industrial parks, logistics centers and new infrastructure in the liberated territories and Nakhchivan.

Strategically located at the intersection of major railways, highways and maritime routes, and adjacent to the Baku International Sea Trade Port, AFEZ is emerging as a key industrial and logistics



hub with seamless access to multimodal transport networks and international trade corridors. Supported by its tax and customs incentives, simplified administrative procedures and competitive regulatory framework, the zone provides an attractive location for high value-added, export-oriented manufacturing and internationally traded services.

The emerging peace agenda also creates an additional regional dimension for this sector. The outcomes of the Washington meeting on 8 August 2025, together with progress in the peace process, could further strengthen Azerbaijan's role in regional transport, logistics and trade. This evolving framework is expected to enhance connectivity across the wider region and support the development of more integrated and resilient supply chains.

Industrial sectors with significant potential include petrochemicals, construction materials, pharmaceuticals and food processing linked to regional supply chains. At the same time, agriculture and agribusiness offer strong potential for value chain development, while tourism and the wider services sector present growing opportunities for investment, diversification, and employment creation. Renewable energy also offers significant investment opportunities, with Azerbaijan advancing large-scale solar and wind projects that support both domestic energy supply and regional electricity trade.

Beyond these areas, the liberated territories – Garabagh and East Zangezur – create new opportunities for investment in manufacturing, logistics, construction materials, agro-processing, renewable energy and tourism. The special incentive mechanisms applied in these territories, including tax and social insurance benefits and other support measures for entrepreneurs, are designed to encourage

investment, accelerate economic reintegration and support the return of business activity.

Nakhchivan is another important investment geography. With its strategic location and improving connectivity prospects, Nakhchivan can become an important platform for production, logistics and trade between Azerbaijan, Türkiye and the wider region. The tax, customs and social incentives available to entrepreneurs operating in Nakhchivan further strengthen its potential as an investment destination.

Digital trade, fintech, e-commerce, smart logistics and public-sector digitalization also offer significant scope for cooperation with IsDB member countries. These areas complement Azerbaijan's transport and energy infrastructure by expanding cross-border data flows, digital services and innovation partnerships.

In your view, how can multilateral institutions such as ICIEC contribute more effectively to Azerbaijan's development priorities by helping de-risk strategic investments, mobilize private capital, and support cross-border economic cooperation?

Institutions such as ICIEC can play an important role in helping Azerbaijan prepare strategic projects for financing. Access to funding depends substantially on investor confidence, including predictability, transparency and effective risk mitigation.

ICIEC's instruments are particularly relevant to export credit, investment protection and political risk mitigation. Export credit insurance, investment

insurance and political risk insurance can help reduce perceived risks in strategic sectors such as infrastructure, energy, logistics and industrial development. This support is especially important for cross-border projects, where investors may be exposed to regulatory, payment, currency convertibility, transfer and other non-commercial risks.

ICIEC can also encourage greater private-sector participation by improving the risk-return profile of projects. Properly structured risk mitigation can help attract commercial banks, institutional investors, export credit agencies and private companies into long-term development projects, particularly where investors require additional comfort at early stages.

Additionally, ICIEC can support trade and export development by facilitating trade finance, protecting exporters and encouraging companies to enter new markets. For Azerbaijan, this is highly relevant as we seek to expand non-oil exports and strengthen our role as a regional trade and logistics hub.

We also see strong potential for closer cooperation between ICIEC, the wider IsDB Group, the Government of Azerbaijan, and the private sector in structuring well-prepared and financially viable solutions. The goal should be to move from project concepts to effective implementation – with clear allocation of risks, strong governance,



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and measurable development impact. The 2026 Annual Meetings in Baku will be an important opportunity to advance this conversation in concrete terms.

Looking ahead, what is your vision for deeper economic cooperation between Azerbaijan, Central Asia, and international partners in order to promote sustainable growth and shared prosperity?

Azerbaijan's accession as a full-fledged participant in the Consultative Meeting of the Heads of State of Central Asia marks an important new stage in its engagement with the region. It reflects the growing recognition of the deep historical and cultural ties between Azerbaijan and the Central Asian countries, as well as their shared interests in trade, investment, transport, energy, industrial cooperation and regional development.

This format provides a stronger institutional platform for regular dialogue, closer coordination and the advancement of joint regional initiatives. It enables Azerbaijan to contribute more actively to discussions on transport corridors, regional trade, energy security, investment cooperation and sustainable development, while complementing its expanding bilateral relations with the countries of Central Asia.

Azerbaijan is also reinforcing these relations through practical investment and financing mechanisms. The Azerbaijan-Uzbekistan Investment Company supports joint investments, facilitates access to finance and promotes partnerships between the business communities of the two countries. It provides a practical mechanism for supporting joint projects and broadening access to finance in priority sectors.

The Azerbaijan-Kyrgyz Development Fund similarly supports the implementation of joint projects and the expansion of economic cooperation with the Kyrgyz Republic. By providing financial and institutional support, the Fund can help address financing constraints and encourage stronger links between businesses in both countries, particularly in areas requiring long-term investment.

Kazakhstan is another key economic partner of Azerbaijan in Central Asia. Cooperation covers trade, investment, transport, logistics, energy and industry. Particular importance is attached to the development of the Middle Corridor,

stronger transport links across the Caspian Sea and more efficient connections between Central Asia, the South Caucasus and European markets. The joint investment fund established by Azerbaijan Investment Holding and Samruk-Kazyna Joint Stock Company provides an additional practical mechanism for bilateral cooperation. The Fund is intended to support the development of the Trans-Caspian International Transport Route and facilitate investment in various sectors of the Azerbaijani and Kazakh economies.

Relations with Turkmenistan are particularly important in transport, transit, logistics, trade and energy. Its geographic position and connections across the Caspian Sea make Turkmenistan an important partner in strengthening east-west connectivity. Closer coordination between ports, transport operators and relevant institutions can improve transit efficiency and contribute to more reliable regional supply chains.

Azerbaijan is also expanding its strategic partnership with Tajikistan. There is significant potential to develop cooperation in trade, investment, agriculture, industry, energy and transport. Stronger contacts between the private sectors and the identification of viable joint projects can further broaden the economic basis of bilateral relations.

Cooperation among Azerbaijan, Kazakhstan and Uzbekistan in the field of green energy also demonstrates the potential for large-scale regional initiatives with long-term economic and environmental benefits. Joint efforts in renewable electricity generation and transmission can strengthen regional energy security, support the transition to cleaner energy sources and create new opportunities for investment and technological cooperation.

At the regional level, further progress will require simpler procedures, more efficient customs and border processes, compatible technical standards and better-prepared infrastructure projects. The IsDB Group, ICIEC and other international partners can support these efforts through financing, insurance and risk-mitigation instruments.

Looking ahead, Azerbaijan will continue to deepen its economic relations with the Central Asian countries and facilitate their access to markets in the South Caucasus, Türkiye and Europe. Priority will be given to joint investment projects, more efficient transport links and practical cooperation in trade, energy, industry and logistics.

MR. ALLEN CHAIZHUNUSSOV CHAIRMAN OF THE MANAGEMENT BOARD OF THE EXPORT CREDIT AGENCY OF KAZAKHSTAN

We are doing more than just insuring deals. We are building the long-term infrastructural connectivity of the region, which strengthens our country's economic ties and broader trade potential. In this interview, Mr. Chaizhunussov outlines how the Export Credit Agency of Kazakhstan strengthens regional trade by de-risking transactions and integrating exporters into long-term value chains across Central Asia, the CIS, and Azerbaijan, with agribusiness, metallurgy, and infrastructure as priority sectors. He highlights the deepening reinsurance partnership with ICIEC, now spanning 29 issuing banks across multiple markets with 50% ICIEC risk participation, as a cornerstone for scaling insurance capacity and enabling cross-border financing.

Mr. Chaizhunussov, what is the contribution of the Export Credit Agency of Kazakhstan to strengthening trade and investment flows across Central Asia, the CIS region, and Azerbaijan?

Our primary contribution to strengthening trade flows is delivered through direct support for exporters and the systemic mitigation of risks for all participants in foreign trade operations. In 2025, the volume of insurance liabilities we assumed across Central Asian countries reached an impressive milestone, totalling approximately 170 billion tenge, which is around USD 326 million.

Central Asia, the CIS, and Azerbaijan are key strategic priorities for us. Due to geographical proximity and streamlined logistics, these markets already account for a significant share of our efforts to deepen economic integration and expand non-resource exports. We see our role not just in facilitating one-off transactions for Kazakhstani manufacturers but in integrating them into sustainable, long-term regional production and trade chains.

Uzbekistan remains our anchor market in Central Asia, driving the largest share of our supported operations. At the same time, we are observing a steady,

progressive strengthening of our positions in Kyrgyzstan and Tajikistan, driven by a consistent demand for ECA support instruments.

We recognise that expanding exports requires a local presence and a deep understanding of market-specific nuances. Our regional directors in Uzbekistan, Tajikistan, Kyrgyzstan, and Azerbaijan serve as critical links in our institutional infrastructure. They focus on three vital objectives: building a robust project pipeline, providing hands-on operational support to cut bureaucratic red tape, and fostering direct collaboration with local banks and importers.

The Export Credit Agency of Kazakhstan provides a comprehensive toolkit that covers everything from the FMCG sector to heavy industry, including metallurgical exports. This ensures that trade flows remain resilient regardless of short-term market volatility.

In your opinion, what are the most promising sectors and corridors for expanding regional trade and economic cooperation in the coming years?

Over the next few years, the most promising sectors will be those where economic complementarity already exists

and where Kazakhstan offers a competitive edge capable of scaling within regional value chains.

First and foremost, this applies to agribusiness and the food industry. There is a resilient demand across Central Asia, the CIS, and Azerbaijan for food products, processed raw materials, ingredients, and packaging. Kazakhstan is well-positioned to strengthen its market footprint here through grain, oil and fat, flour milling, meat, and dairy products, as well as high-value deep processing. This represents one of our most natural and sustainable growth paths.

The second key area is metallurgy and industrial manufacturing, including the chemical and petrochemical industries, which serve as the foundation for scaling our export volumes. The boom in infrastructure development and industrial activity across the region guarantees steady demand for rolled metal, polymers, fertilisers, construction materials, and industrial chemicals. Crucially, these segments offer higher added value and longer contractual horizons.

Another priority is mechanical engineering and equipment, which involves supplying machinery, components, and technical

solutions for agribusiness, energy, transport, and municipal infrastructure. We view this as a highly strategic area that drives domestic manufacturing localisation and moves Kazakhstan further up the global value chain.

Finally, services and IT, such as engineering, digital solutions, logistics, maintenance, and educational services, are rapidly growing segments that enable Kazakhstani firms to seamlessly integrate into regional and global supply networks.

However, the primary bottleneck to further growth is no longer market demand but rather transaction viability. Today, competitiveness is defined by an exporter's ability to provide efficient logistics, viable financing, and robust contract structures. Consequently, the focus is shifting away from spot deliveries toward long-term export models backed by financial and insurance mechanisms.

While our current volume of operations in Azerbaijan is still smaller than in Central Asia, this destination is of vital strategic importance in the context of the Trans-Caspian International Transport Route. Building reliable trade corridors between Central Asia, Türkiye, and Europe depends entirely on having a dependable financial infrastructure in place, where export credit and insurance solutions play a foundational role.

Looking back to 2015, the ECA supported a landmark project involving the delivery of cargo locomotives manufactured by Lokomotiv Kurastyru Zauyty to Azerbaijan Railways. This successful initiative laid the groundwork for Kazakhstan to be recognised as a serious industrial and engineering partner in the region.

The Export Credit Agency of Kazakhstan has played an important role in supporting transactions related to infrastructure. How do you see the contribution of export credit and insurance solutions to the development of strategic regional infrastructure?

The ECA of Kazakhstan plays a highly practical, enabling role in infrastructure development. Given the high capital requirements and risks inherent in these large-scale transactions, our instruments

serve as a foundation of trust. By shielding clients and investors from commercial and political risks, we make projects bankable and attractive to commercial lenders.

Through export credit mechanisms, we offer buyers access to funding on competitive terms, while our insurance solutions guarantee that all parties honour their contractual obligations. Ultimately, by backing Kazakhstani companies participating in foreign construction and equipment supply contracts, we are doing more than just insuring deals. We are building the long-term infrastructural connectivity of the region, which strengthens our country's economic ties and broader trade potential.

Today, our portfolio features over 20 distinct instruments that offer flexible support across all stages of the export cycle, from the initial investment phase to final contract execution. We co-insure loans and project financing alongside the Development Bank of Kazakhstan and local commercial banks. We also provide risk coverage for deferred payments granted to importers and secure exporters' obligations to foreign buyers.

We place a special emphasis on trade finance. By insuring letters of credit with post-financing and establishing credit limits for foreign banks, we help build a stable, cross-border financial infrastructure that benefits exporters, importers, and financial institutions alike.

Agriculture and food security are gaining increasing importance in the region. How does the ECA of Kazakhstan support these sectors, and what opportunities for deepening regional cooperation do you see?

Agriculture and food security have indeed become paramount for the region, and this is a top strategic priority for the ECA of Kazakhstan. By the end of 2025, our export support for agribusiness and food products reached 270.6 billion tenge. Out of this total, 68.6 billion tenge was directed toward Central Asian countries, and 620.5 million tenge went to Azerbaijan.

For the agricultural sector, successful exporting requires more than just moving product; it demands secure settlement mechanisms, predictable demand, and

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reliable access to working capital. To address this, the ECA of Kazakhstan offers tailored support via export credit and accounts receivable insurance, loan insurance, pre-export financing for manufacturers, and trade finance instruments structured in partnership with foreign financial institutions. This comprehensive backing allows Kazakhstani exporters to not only enter foreign markets but also to establish a permanent, sustainable presence.

From a regional cooperation standpoint, there is immense potential in building resilient food supply chains across Central Asia and neighbouring territories. Kazakhstan can serve as a primary food supplier, while neighbouring countries participate as vital links in the broader cooperative chain, including processing, logistics, and distribution. Further opportunities are emerging through the development of trade corridors like the Trans-Caspian Route, which broadens our export geography and enhances regional food security.

How would you assess the value of cooperation between the ECA of Kazakhstan and ICIEC in expanding insurance capabilities and facilitating cross-border transactions?



Our partnership with ICIEC dates back to 2015 and has evolved into a deeply resilient, strategic alliance. Our first landmark project was the reinsurance of the 10-locomotive delivery to Azerbaijan mentioned earlier, where ICIEC covered 70% of the risk. This ten-year facility was successfully concluded in August 2025, proving the efficiency and reliability of our joint framework.

Since 2021, our cooperation has moved to a quota share treaty basis. We run a joint reinsurance programme for export letters of credit issued by banks in Uzbekistan, Tajikistan, and Kyrgyzstan. In 2025, we expanded this geographic footprint to include Türkiye and Azerbaijan. Today, our joint coverage spans 29 issuing banks, with ICIEC taking a 50% risk-participation share in each transaction. Looking ahead, we plan to onboard Mongolian banks into the programme as well. What began as project-based cooperation has matured into a systemic, institutionalised mechanism that expands insurance capacity and drives cross-border operations for Kazakhstani businesses.

What priorities or areas of cooperation would you like to see in the further development between the ECA of Kazakhstan, ICIEC, and other regional partners?

Moving forward, the key priority for the ECA of Kazakhstan is the development of structured transactions, specifically

investment projects focused on supplying machinery to Kazakhstani export-oriented manufacturers and developing new export-centered production facilities. Blending our insurance and reinsurance capabilities will allow us to scale up capacity, unlock access to long-term financing, and minimise risks for everyone involved.

Expanding joint insurance coverage for large, complex projects across infrastructure, industry, agribusiness, and logistics remains high on our agenda. The more effectively we can co-insure and mitigate risks, the easier it becomes for regional enterprises to venture into new international markets.

Another critical focus area is the expansion of trade and interbank financing to scale up export volumes. By expanding our network of partner banks, setting up dedicated credit limits, and aligning our risk assessment methodologies, we can significantly accelerate transaction times and make financing much more accessible for international importers.

In this context, maintaining a strong regional presence and deepening institutional cooperation becomes more important than ever. Continuing to build out our network of regional representatives will be essential to engaging directly with local partners, identifying market demand, and providing seamless, on-the-ground transaction support.

MR. BAKHODIR ABDULLAYEV CHAIRMAN OF THE MANAGEMENT BOARD AND CEO, JSC “UZBEK METALLURGICAL PLANT”



Steel is not just another industrial product. It has a multiplier effect across the economy. Mr. Abdullayev describes Uzbek Steel's evolution from a producer of long products into a national steel platform delivering both long and flat steel, with the ICIEC-supported Casting and Rolling Complex marking the company's entry into flat steel production and strengthening domestic supply, localisation and export potential. He highlights how ICIEC's risk mitigation helped make a strong project bankable by aligning its risk profile with international lenders' requirements while looking beyond financing to Uzbekistan's wider development value and points to future cooperation on raw material security and deeper downstream processing.

Could you share with us the strategic vision of Uzbek Steel and its role in supporting Uzbekistan's industrial development and economic diversification?

Our strategic vision is to develop Uzbek Steel, JSC Uzbek Metallurgical Plant, widely known as Uzmetkombinat, from a producer of long steel products into a national steel platform supplying both long and flat products. This means expanding capacity, strengthening domestic supply, reducing exposure to external shocks and supporting deeper industrial processing in Uzbekistan.

Uzmetkombinat currently produces more than 1 million tonnes of metal products a year. With the ramp-up of the Casting and Rolling Complex, our annual steel production capacity is expected to increase to about 2 million tonnes. The purpose is clear: to meet domestic demand more reliably, reduce imports and strengthen export potential.

A key part of this strategy is moving further along the value chain. Supported by ICIEC, the Casting and Rolling Complex marks Uzmetkombinat's entry into flat steel production. The complex has been built and is now in ramp-up. It will create capacity for high-quality flat products, helping support localisation, downstream



A key part of this strategy is moving further along the value chain. Supported by ICIEC, the Casting and Rolling Complex marks Uzmetkombinat's entry into flat steel production.

manufacturing and products aligned with international standards, including DIN.

Steel is essential for housing, infrastructure, mining, energy, machine-building and manufacturing. For Uzbekistan's growing economy, a stronger domestic steel base improves supply reliability, cost predictability and economic diversification.

Uzmetkombinat has been part of Uzbekistan's industrial base for more than 80 years. Commissioned in 1944, it is now the country's largest ferrous metallurgy enterprise and supplies more than one third of the steel products consumed in Uzbekistan. In 2025, it was among the top 20 taxpayers in the manufacturing sector.

I came to this role after spending my professional life in private business and entrepreneurship. When the President entrusted me with leading Uzbek Steel in August 2025, the task was to bring a more business-oriented approach into a major state-owned industrial enterprise. In a short period, we have already achieved meaningful operational results, including a 25% increase in production volumes and an 18% reduction in production cost.

Uzmetkombinat is also Bekabad's anchor industrial enterprise. The city of roughly 100,000 people developed around the plant. Our responsibility therefore goes beyond steel output and includes employment, skills and social stability. Our task is to modernise this base with financial discipline, operational reliability and a long-term view.

What are the main priorities currently guiding the company's growth, modernisation, and competitiveness in both domestic and export markets?

Our priorities today are execution-focused. The first is the disciplined ramp-up of the Casting and Rolling Complex. Construction is complete; the focus now is on stable equipment performance, trained operating and maintenance teams, reliable process control and consistent product quality. This is the stage where long-term competitiveness is built not by installed capacity alone but by how predictably and efficiently that capacity operates.

The second priority is the modernisation of our existing production base. We are working to reduce production costs, improve energy and material efficiency, remove operational bottlenecks and make output more predictable. These improvements are important in the domestic market, where customers value reliability and delivery discipline, and in export markets, where cost, quality and timing determine competitiveness.

A further priority is raw material security. As production volumes increase, the company needs a more secure raw material base and better protection from fluctuations in scrap availability and pricing. We are therefore preparing projects that can strengthen supply stability, improve cost control and support higher production volumes over the long term.

Overall, our growth is guided by a simple principle: modernisation must translate into measurable operating results – stable quality, lower costs, reliable deliveries and a stronger position in both domestic and selected export markets.

How do you assess the role of the steel industry in supporting infrastructure, industrialisation, and broader economic development in Uzbekistan and the region?

Steel has a direct role in Uzbekistan's growth. It is one of the basic inputs for construction, transport, infrastructure,

energy, mining and machine-building. Demand is driven by population growth of around 2% a year, active construction and economic expansion of approximately 6 to 8% annually. Housing, roads, bridges, industrial facilities, utilities and energy infrastructure all require reliable steel supply.

For large projects, availability matters as much as price. When a country depends too heavily on imported steel, investors and contractors face greater exposure to logistics delays, external price movements and supply disruptions. Local production does not remove all risks, but it gives the economy more control, reduces pressure on foreign currency outflows and supports national manufacturers.

This is why steel is not just another industrial product. It has a multiplier effect across the economy. A stronger steel sector supports construction materials, machine-building, export-orientated manufacturing and industrial clusters. It also helps Uzbekistan move from basic raw-material dependence toward deeper processing and higher value-added production, which is consistent with the country's wider economic diversification agenda.

The social and regional dimension is also important. Uzmetkombinat is a major employer, with more than 10,000 employees, and its supplier network supports additional jobs. Industrial development creates activity not only inside the plant but also around it –



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The social and regional dimension is also important. Uzmetkombinat is a major employer, with more than 10,000 employees, and its supplier network supports additional jobs.

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A key part of this strategy is moving further along the value chain. Supported by ICIEC, the Casting and Rolling Complex marks Uzmetkombinat's entry into flat steel production.

through services, contractors, logistics and regional businesses.

For the wider region, the same logic applies. Central Asia is expanding transport, energy, mining and industrial projects. Uzmetkombinat's role is to provide stable volumes, maintain quality, reduce import dependence where possible and support investment projects with steel produced in Uzbekistan. In this sense, the development of Uzbek Steel supports not only the domestic economy but also Uzbekistan's role as an emerging industrial hub in Central Asia.

Could you reflect on Uzbek Steel's experience of cooperation with ICIEC and the value this collaboration has brought to the company?

Our cooperation with ICIEC was directly linked to the Casting and Rolling Complex, the most significant investment project ever undertaken by Uzmetkombinat. For us, this cooperation was practical from the beginning: it was connected not to a general discussion, but to the financing and delivery of a specific industrial asset.

With ICIEC's support, Uzmetkombinat secured a EUR 132.5 million long-term loan with a seven-year tenor from Standard Chartered Bank of the United Kingdom and KfW IPEX-Bank GmbH of Germany. This was an important milestone for the company, both in terms of the scale of the transaction and in terms of working with international financial institutions on a long-term basis.

The value of the cooperation was not limited to the financing itself. It helped

us move the project forward with a more balanced financial structure. For an industrial company, this is important: investment in new capacity should not create excessive short-term pressure on ongoing operations, especially during construction and ramp-up.

We also valued ICIEC's working approach. The team was responsive, pragmatic and focused on finding workable solutions, while maintaining a disciplined process. The project had to be presented clearly, structured properly and supported by detailed documentation. That experience was useful for Uzmetkombinat beyond this single transaction, because it strengthened our own ability to work with international lenders and partners.

The Casting and Rolling Complex has now been built and is in the ramp-up phase. In that sense, cooperation with ICIEC has already moved beyond financing on paper. It has supported a real industrial project that is now becoming part of Uzbekistan's production base. For Uzmetkombinat, this is the main value of the collaboration.

In your view, how can risk mitigation and insurance solutions help large industrial players such as Uzbek Steel implement strategic projects more effectively?

Large industrial projects can have a strong business case but a risk profile that lenders find difficult to accept. Steel projects require large upfront investment, imported equipment, long construction and ramp-up periods, and exposure to market cycles. Without risk mitigation, even a sound project can become too expensive to finance or fail to receive workable terms.

This was directly relevant for the Casting and Rolling Complex, a EUR 780 million project for Uzmetkombinat. At this scale, financing terms are not a technical detail. Tenor, cost of funds, repayment profile and lender confidence affect both delivery and the company's ability to operate normally while investing.

ICIEC's involvement helped align the project's risk profile with the requirements of international lenders. It gave lenders additional comfort and supported a financing structure that

worked for all parties. That is the practical value of risk mitigation: it does not replace project economics but helps make a strong project bankable.

ICIEC's approach also went beyond tied financing arrangements. Rather than focusing only on the origin of equipment or services, it looked at the project's development value for Uzbekistan: local production, import substitution, employment stability, industrial capacity and the strengthening of the national steel sector.

For Uzmetkombinat, this helped secure long-term financing from reputable foreign banks on competitive terms and gave management more room to focus on ramp-up, quality, cost control and reliable supply.

Looking forward, what opportunities do you see for further collaboration with ICIEC and international financial partners to support Uzbek Steel's future ambitions?

Looking ahead, cooperation with ICIEC and international financial partners will be important for projects that support higher production volumes and a stronger raw material base. Uzmetkombinat is considering strategic projects focused on securing additional sources of metallic raw materials. These initiatives are expected to strengthen the company's raw material base, reduce reliance on scrap, improve cost stability, and support future production growth.

We also see potential in deeper processing of flat products, including pipes or cold-rolled products, subject to market demand and feasibility. These projects will require long-term financing, clear risk allocation and lender confidence – areas where ICIEC's instruments can add practical value.

For Uzmetkombinat, ICIEC has already proven to be the kind of partner that large industrial companies need: disciplined in risk assessment, practical in execution and focused on real development impact. We value this approach and see strong potential to continue working with ICIEC as a trusted partner in turning strategic industrial projects into bankable, deliverable and economically meaningful assets for Uzbekistan.

MS. DESISLAVA RADEVA

EXECUTIVE DIRECTOR, DEVELOPMENT & AGENCY FINANCE, STANDARD CHARTERED BANK

In Central Asia, the gap between ambition and investment often comes down to one thing: risk. In this conversation, Ms. Desislava Radeva of Standard Chartered Bank explains how partnership with ICIEC is closing that gap, turning complex, capital-intensive projects into bankable opportunities, drawing international capital into Uzbekistan's industrial base, and widening access to finance for the SMEs that drive inclusive growth. Her message is clear: where risk is well managed and partners align, the region's potential becomes investable.

Standard Chartered Bank has partnered with ICIEC on important transactions in Central Asia, including the Agrobank and Uzbek Steel deals. How do you assess the value of this cooperation in supporting strategic financing in the region?

Our cooperation with ICIEC has proved highly valuable in enabling strategic, development focused financing in Central Asia, particularly in Uzbekistan, where access to long term capital and effective risk mitigation are of high importance.

In the Agrobank transaction, ICIEC's support was instrumental in mobilising EUR 160.4 million of Islamic financing to expand access to Shariah-compliant funding for retail customers and SMEs across Uzbekistan. By combining Standard Chartered's structuring and arranging expertise with ICIEC's insurance support, the transaction helped unlock financing for sectors that are central to economic growth, financial inclusion and job creation, while also introducing a first-of-its-kind Murabaha structure for the market.

Similarly, in the Uzbek Steel (Uzmetkombinat) financing, our

partnership with ICIEC enabled a EUR 132.5 million facility to support the completion of Uzbekistan's new Casting and Rolling Complex in Bekabad. With ICIEC providing risk mitigation, the financing supports a strategic industrial project that reduces reliance on imports, strengthens domestic supply chains and underpins long term industrial resilience and employment in the region.

Together, these transactions demonstrate the tangible value of our collaboration with ICIEC: combining complementary strengths to de-risk complex financings, attract international capital and support projects that deliver lasting economic and social impact. This partnership plays an important role in supporting Central Asia's development priorities and provides a strong foundation for continued collaboration in the region.

From your perspective, how did ICIEC's risk mitigation solutions contribute to the successful structuring and execution of the Agrobank and Uzbek Steel transactions?

ICIEC's risk mitigation solutions were central to both the structuring and successful execution of the Agrobank and

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In the Uzbek Steel (Uzmetkombinat) financing, our partnership with ICIEC enabled a EUR 132.5 million facility to support the completion of Uzbekistan's new Casting and Rolling Complex in Bekabad. With ICIEC providing risk mitigation, the financing supports a strategic industrial project that reduces reliance on imports, strengthens domestic supply chains and underpins long term industrial resilience and employment in the region.



Uzbek Steel transactions, particularly in a market where long Tenor financing and investor confidence are essential.

In the Agrobank financing, ICIEC's support provided the credit enhancement needed to mobilise Islamic financing into Uzbekistan. By mitigating political and credit risk, ICIEC enabled Standard Chartered to structure a Murabaha facility for the market with confidence. This risk cover was critical in allowing funding to be channelled at scale into retail and SME segments, supporting financial inclusion and economic growth while ensuring the transaction remained commercially viable and robust for all participants.

For the Uzbek Steel (Uzmetkombinat) transaction, ICIEC's provision of insurance support again played a pivotal role. The facility benefited from ICIEC's sovereign-backed risk mitigation, which helped unlock long term financing for a strategic industrial project vital to Uzbekistan's economic development. By reducing investment risk, ICIEC enabled the financing of a complex, capital-intensive project that strengthens domestic steel production, improves supply chain resilience and delivers meaningful social and economic impact at a national level.

Across both deals, ICIEC's risk mitigation solutions acted as a catalyst, de-risking transactions, broadening investor participation and enabling innovative financing structures that might otherwise have been challenging to deliver. This partnership allows Standard Chartered to support clients and sovereign priorities with confidence, while ensuring that critical projects in Central Asia can access sustainable, long term capital aligned with development goals.

What do these transactions reveal about the financing needs and investment potential of priority sectors in Central Asia, particularly in relation to industrial development and private sector growth?

These transactions underline that priority sectors in Central Asia combine strong growth potential with a clear need for structured, long term financing that supports economic development in a sustainable and resilient way.

The Uzbek Steel financing highlights the scale of investment required to modernise and expand industrial capacity in the region. Heavy industry remains central to economic growth, job creation

and supply chain resilience, yet projects of this nature are capital-intensive and require long tenors, robust structuring and effective risk mitigation to be bankable. The transaction demonstrates that there is significant appetite to invest in strategic industrial assets when financing solutions are aligned with national development priorities and designed to support more efficient, locally anchored production.

At the same time, the Agrobank transaction illustrates the depth of opportunity within the private sector, particularly among SMEs and retail customers. Expanding access to financing for these segments is critical to unlocking inclusive growth and entrepreneurship across Central Asia. The demand for scalable, Shariah-compliant solutions also reflects the evolving sophistication of financial markets and a growing willingness to adopt innovative financing structures to meet local needs.

These deals show that Central Asia's priority sectors require capital that goes beyond short term funding, combining commercial discipline with development impact. Industrial development, private sector growth and sustainability objectives are increasingly interconnected: modern industry requires

investment in efficiency and resilience, while SMEs need reliable access to finance to participate in and benefit from broader economic transformation.

Crucially, the transactions also demonstrate that investment potential is strong when risks are appropriately managed and public-private collaboration is effectively mobilised. With the right frameworks, risk mitigation tools and international expertise, Central Asia can continue to attract private capital into sectors that support diversification, productivity and long term prosperity.

How can partnerships between international banks and multilateral risk mitigation institutions such as ICIEC help unlock more bankable opportunities and attract greater cross-border financing into the region?

Partnerships between international banks and multilateral risk mitigation institutions such as ICIEC play a critical role in transforming opportunity into investable, bankable transactions across Central Asia.

These partnerships help address fundamental risk constraints that often limit cross-border financing into emerging markets. Institutions like ICIEC provide the credit enhancement needed to reduce perceived and actual risks. This

allows international banks to structure longer-tenor financings, mobilise larger pools of capital and bring a broader range of lenders and investors into transactions that might otherwise struggle to reach financial close.

Close collaboration also supports the development of bankable structures for complex projects. Multilateral partners bring local and regional insight, while international banks contribute structuring expertise, distribution capability and sector knowledge. Together, this enables financing solutions that are aligned with national development priorities, robust from a risk and credit perspective, and attractive to international capital markets.

In regions like Central Asia, where growth ambitions are strong and financing needs are evolving, partnerships of this nature provide a scalable model for attracting international investment while supporting orderly and sustainable development.

Looking ahead, what role do you see for Standard Chartered Bank in further supporting sustainable trade, investment, and economic development across Central Asia through similar partnerships and structures?

We see Standard Chartered playing an active role in mobilising sustainable trade and investment across Central Asia, building on the same partnership-led

approach demonstrated in transactions such as Agrobank and Uzbek Steel.

These partnerships allow us to blend international banking expertise with risk mitigation and development alignment, creating bankable structures for projects that support economic diversification, local value creation and long term competitiveness. As demonstrated in recent transactions, this approach can unlock repeat investment and help deepen financial markets over time.

We also expect to play an increasing role in transition and sustainable finance, particularly as industrial and infrastructure investment in the region evolves. Sectors critical to economic growth, such as manufacturing, transport and trade-linked industries, require capital to improve efficiency, resilience and sustainability. By applying disciplined risk management and robust sustainability frameworks, we can help clients access financing that supports both near-term growth and longer-term transition objectives.

Ultimately, our ambition is to act as a long-term partner to the region, using partnerships, innovative structures and our cross-border capabilities to help attract private capital, support sustainable trade flows and contribute to inclusive economic development across Central Asia. Through continued collaboration with multilaterals, governments and clients, we believe this model can be scaled to support the region's next phase of growth.



By applying disciplined risk management and robust sustainability frameworks, we can help clients access financing that supports both near-term growth and longer-term transition objectives.

MR. ERKIN AZIZZHONOVICH KAKHOROV

THE CHAIRMAN OF THE MANAGEMENT BOARD AT AGROBANK



As Uzbekistan continues to expand its engagement with international capital markets and Islamic finance, strategic partnerships are playing an increasingly important role in mobilising investment and supporting sustainable economic growth. In this interview, Mr. Erkin Azizhonorovich Kakhorov, Chairman of the Management Board of Agrobank, reflects on the Bank's successful cooperation with ICIEC and how this partnership enabled a landmark Islamic financing transaction. He discusses the value of risk mitigation in attracting international investors, the growing importance of Shariah-compliant financing solutions, and the opportunities that closer collaboration between financial institutions and multilateral partners can create for trade, investment, and development across Uzbekistan and the wider region.

Could you share the Bank's perspective on its cooperation with ICIEC and explain how this partnership contributes to the achievement of Agrobank's strategic objectives?

Before addressing this question directly, allow me to briefly elaborate on how Agrobank arrived at its cooperation with ICIEC. As you may know, since 2010 Agrobank has maintained close and productive cooperation with institutions of the Islamic Development Bank Group. In particular, collaboration with ICD and ITFC enabled Agrobank to make a meaningful contribution to the promotion of Islamic financing mechanisms for entrepreneurs and businesses across the Republic.

With the growing demand for Shariah-compliant financial products among the Bank's clients, Agrobank identified the strategic necessity of accessing capital markets that operate in accordance with Islamic finance principles. The solution was found through cooperation with ICIEC, which is also a member of the Islamic Development Bank Group. Furthermore, the experience gained through our engagement with other institutions of the Group enabled

us to establish a mutually beneficial partnership with ICIEC within a relatively short period of time.

As a result, Agrobank became the first bank in the country to access the international Islamic capital market through a Commodity Murabaha transaction, thereby establishing a strong presence both within the Republic and among international Islamic investors.

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With the growing demand for Shariah-compliant financial products among the Bank's clients, Agrobank identified the strategic necessity of accessing capital markets that operate in accordance with Islamic finance principles.



What were the key advantages of cooperation with ICIEC in facilitating the respective transaction and arranging the financing?

It would not be an exaggeration to state that Agrobank's cooperation with ICIEC and the resulting Commodity Murabaha transaction supported by the Corporation's coverage, represents one of the most significant financial events of the year. This milestone enabled Agrobank not only to access the international Islamic liquidity market, but also to overcome the limitations associated with country exposure limits.

This partnership has substantially strengthened the Bank's standing in international financial markets, enhanced confidence among foreign investors and Islamic financial institutions, and expanded Agrobank's capacity to finance entrepreneurs while broadening the availability of banking services through Islamic financial products.

One of the key advantages of cooperation with ICIEC has been the implementation of effective commercial and political risk mitigation instruments. This enabled Agrobank to attract more accessible and longer-term financial resources, which are critically important both for the Bank and for the broader national economy. In addition, the insurance coverage and guarantees provided by ICIEC contributed to more efficient transaction structuring

and strengthened cooperation with international counterparties.

Through this mechanism, the Bank has been able to provide greater support to agriculture, the processing industry, and infrastructure development projects, as well as small and medium-sized enterprises. This is particularly important amid the growing demand for financial resources from entrepreneurs and export-oriented companies.

Based on Agrobank's experience, partnerships between banks and international institutions such as ICIEC play a significant role in promoting sustainable trade and investment in Uzbekistan. Such cooperation contributes to strengthening the investment climate, enhancing confidence in the national banking system, and facilitating the country's deeper integration into international financial markets.

Based on your experience, what role can partnerships between banks and institutions such as ICIEC play in promoting sustainable trade and investment in Uzbekistan?

In this regard, I would emphasise that such mechanisms create additional opportunities for financing sustainable development projects and introducing modern financial instruments. Cooperation with ICIEC has also provided Agrobank with valuable practical experience that may serve as a useful benchmark for other financial institutions across the region.

By mitigating investor risks, ICIEC and similar institutions serve as an important catalyst for attracting investment into Uzbekistan in general and for advancing Islamic banking and financing instruments in particular.

What lessons and insights have been gained from Agrobank's cooperation with ICIEC that could be valuable for other financial institutions?

First and foremost, as previously mentioned, this was the first transaction of its kind in Uzbekistan. Agrobank has effectively established a benchmark that may serve as a reference point for other financial institutions across the region. Building upon the experience gained, Agrobank intends to continue developing new capital attraction mechanisms and further strengthen its engagement with international investors.

Secondly, through the successful execution of this transaction, the Bank demonstrated to international investors its high standards of corporate governance, operational transparency, and effective risk management framework. Experience confirms that long-term partnerships built on mutual trust and a strategic approach are essential for the successful implementation of major international projects.

Looking ahead, which areas of future cooperation with ICIEC do you consider the most promising in supporting Agrobank's development priorities?

Speaking about future prospects, Agrobank sees significant potential in expanding joint initiatives in the areas of green finance, support for the agro-industrial sector, and Islamic finance, as well as the further development of programmes aimed at supporting small and medium-sized enterprises.

The Bank is confident that continued cooperation with ICIEC will not only strengthen Agrobank's financial resilience but will also make a substantial contribution to the implementation of Uzbekistan's priority socio-economic development objectives.

Partnership with ICIEC constitutes an important component of the Bank's long-term strategy aimed at expanding international cooperation and attracting sustainable long-term financing.

Islamic Finance and Export Credit Insurance: De-Risking Investment Across the Trans-Caspian Corridor



Dr. Khalid Khalafalla, CEO of ICIEC, highlighting the transformative role of Islamic finance and export credit insurance in advancing sustainable investment across the Trans-Caspian International Transport Route (TITR). The article examines how Shariah-compliant financial structures and ICIEC’s risk mitigation solutions can catalyse private sector participation, support strategic infrastructure and energy projects, deepen regional connectivity, and foster greater investor confidence throughout Central Asia and the South Caucasus.

Islamic finance and export credit insurance together form a mutually reinforcing development architecture that is highly relevant to unlocking investment across the Trans-Caspian International Transport Route. In this corridor, Islamic finance, anchored in asset-backing and risk-sharing principles, naturally directs capital toward real-economy sectors such as infrastructure, logistics, energy, and trade facilitation. Instruments like sukuk and Murabaha-based trade finance are particularly well suited to the region, as they provide long-term, stable financing aligned with productive investment needs while avoiding excessive leverage in markets where debt sustainability is already constrained.

Within this ecosystem, export credit insurance functions play a critical catalytic role by de-risking cross-border investment flows and converting potential into bankable reality. By covering political, credit, and commercial risks, such as

non-payment, currency inconvertibility, or contract frustration, ICIEC enables cross-border investments into higher-risk but high-impact markets, including Kazakhstan, Uzbekistan, Azerbaijan, and Georgia. This de-risking function is especially critical in enabling infrastructure corridors, energy interconnections, and SME trade flows that would otherwise struggle to achieve financial close.

Strategically, the integration of Islamic finance and ICIEC-backed insurance supports three core development outcomes in the corridor. First, it crowds in private capital by improving risk-return profiles for investors, particularly in transport infrastructure, renewable energy, SME-focused investments and industrial development zones. Second, it strengthens intra-OIC and South-South trade connectivity, reducing dependence on traditional financial and logistics corridors while enhancing regional value chain integration across Eurasia. Third, it enables

financial inclusion and SME and mid-sized exporters’ participation, especially when insured Islamic trade finance is extended through banks and fintech-enabled platforms in underserved markets.

The most scalable opportunity lies in building blended finance ecosystems, where Islamic financial instruments provide Shariah-compliant capital, ICIEC provides credit and political risk mitigation, and development finance institutions act as anchor investors. This structure is particularly effective for public-private partnerships, cross-border logistics infrastructure, and green energy projects, which are central to the corridor’s transformation agenda. However, scaling remains dependent on enabling conditions such as regulatory harmonisation, stronger project preparation pipelines, and deeper capital market development across participating countries.

Ultimately, the integration of Islamic finance and export credit insurance provides a coherent financial and risk mitigation framework for the Central Asia–South Caucasus corridor. It combines capital mobilisation with risk absorption, enabling structurally important but higher-risk investments to proceed. In doing so, it positions ICIEC as a catalytic intermediary, bridging liquidity and risk to unlock sustainable, inclusive, and resilient investment flows across one of the most strategically significant emerging corridors.

Looking forward, ICIEC is well-positioned to prioritise high-impact countries, sectors, and instruments that align with corridor development. Priority geographies are likely to include Kazakhstan and Uzbekistan (scale and reform momentum), alongside Azerbaijan and Georgia (transit and logistics hubs). Key sectors include transport infrastructure (rail corridors, ports, and logistics hubs), renewable energy (solar, wind, and green hydrogen), conventional energy exports, and digital connectivity. Product selection will centre on political risk insurance, foreign investment insurance, and export credit guarantees, particularly for PPPs and cross-border projects requiring credit enhancement. Flagship opportunities may include upgrades along the Middle Corridor, Caspian-linked energy projects, and integrated trade facilitation platforms that reduce bottlenecks and improve regional competitiveness.

From a geopolitical perspective, the corridor sits at the intersection of competing and converging regional interests, shaping both current and future risk dynamics. Ongoing shifts in global trade patterns, sanctions regimes,

and regional alignments are increasing the corridor’s relevance while also introducing volatility. The diversification away from traditional northern routes has elevated the importance of the Caspian pathway, but risks remain linked to regional disputes, border sensitivities, and external power competition. Over the medium term, however, continued economic cooperation, infrastructure investment, and policy alignment among corridor countries could gradually reduce friction and enhance stability. For ICIEC, this means maintaining a forward-looking risk posture, leveraging its risk mitigation toolkit to navigate uncertainty while anchoring investor confidence in a corridor that is becoming central to Eurasian trade and investment flows.

The geopolitical environment adds both opportunity and complexity. The corridor is increasingly relevant due to sanctions-driven trade rerouting, regional realignment, and diversification strategies by global and regional powers. While this enhances its strategic value, it also introduces volatility linked to geopolitical tensions, regional disputes, and policy fragmentation. Over time, gradual integration efforts and infrastructure investments may improve stability, but near-term risk remains elevated and asymmetric across countries.

Within this context, ICIEC’s risk appetite and cover attitude are best described as ‘selective catalytic’. The Corporation maintains a moderate-to-high risk appetite in strategic member states, particularly where its participation can unlock otherwise unbankable investments, but this is done within clearly defined capital protection boundaries. ICIEC continues to cover political and credit risks in higher-

risk jurisdictions, while insisting on strong risk structuring, such as sovereign or quasi-sovereign backing, robust contractual frameworks, and diversified risk-sharing arrangements. This approach avoids binary risk acceptance and scales exposure dynamically based on country limits, project quality, and mitigation strength. ICIEC’s underwriting approach already reflects rigorous country risk assessment frameworks, which are critical in this corridor given varying sovereign risk profiles and political dynamics. These include evaluating macroeconomic stability, debt sustainability, regulatory quality, and exposure to external shocks such as commodity price volatility. For instance, energy-dependent economies like Azerbaijan and Kazakhstan require careful assessment of fiscal buffers and diversification efforts, while reform-orientated markets like Uzbekistan present improving but still evolving risk environments. In the South Caucasus, geopolitical considerations and regional tensions necessitate enhanced political risk analysis, particularly for long-term infrastructure and foreign direct investment projects. These risk diagnostics inform ICIEC’s exposure limits, pricing, and structuring of guarantees and insurance products.

Ultimately, ICIEC’s strategy in the corridor reflects a dual objective: enabling development while preserving capital adequacy and financial sustainability. This will be achieved by deploying risk mitigation instruments to crowd in private capital, prioritising sectors with strong developmental and cash-flow fundamentals and continuously adjusting exposure in response to geopolitical and macro-financial signals. This disciplined yet enabling posture allows ICIEC to act as a stabilising risk intermediary, unlocking corridor opportunities while safeguarding long-term financial viability.

However, to fully realise this potential, several enablers are needed: stronger regulatory harmonisation across jurisdictions, deeper local capital markets, improved project preparation pipelines, and greater awareness among global investors of Islamic finance structures. Without these, scale will remain constrained.

In essence, Islamic finance provides the values-based capital architecture, while export credit insurance provides the confidence mechanism, and together, they can accelerate sustainable, inclusive, and resilient development across emerging and frontier economies.



The diversification away from traditional northern routes has elevated the importance of the Caspian pathway, but risks remain linked to regional disputes, border sensitivities, and external power competition.

Member Country Profile: Azerbaijan



Bounded by the Caspian Sea and the Caucasus Mountains, Azerbaijan, often referred to as the 'Pearl of the Caspian', stands as a natural bridge between East and West. Azerbaijan is bordered by Russia, Georgia, Armenia, Türkiye, and Iran. The nation's geography features a diverse mix of rugged mountain ranges and fertile lowlands, supported by a vast natural resource base centred on its significant oil and gas reserves.

According to the Energy Institute Statistical Review of World Energy (2025), OPEC, and the IEA, Azerbaijan ranks 20th globally in terms of proven crude oil reserves, holding approximately 7 billion barrels. This represents roughly 0.4% of the world's total reserves. In terms of average daily production, Azerbaijan is among the top 25 global producers, accounting for about 0.6% of the global oil supply. Furthermore, the country ranks 23rd worldwide in proven natural gas reserves, with approximately 2.5 trillion cubic meters. Azerbaijan is recognised as a key exporter due to its advanced infrastructure, notably the Southern Gas Corridor, and currently leads the region in the growth rate of gas exports to Europe.

In 2025, Azerbaijan's GDP amounted to approximately \$75 billion. The primary sectors contributing to the GDP include the industrial sector (including oil and gas) at 41%, Trade at 10%, Transport at 7%, Construction at 6%, Agriculture at 4%, and the Banking sector at 3%. Azerbaijan's export profile remains dominated by the hydrocarbon sector, which accounted for approximately 87% of total export revenues in 2025. However, during 2024–2025, the non-oil and gas sector achieved a sustained majority share of the national economy, reaching 52.7% of GDP.

While Azerbaijan has traditionally utilised its hydrocarbon wealth as the primary engine of economic expansion, contemporary policy frameworks are increasingly focused on fostering diversification away from the oil and gas sectors. Leveraging its strategic location and abundant natural resources, the country is now pivoting towards a diversified, knowledge-based economy, bolstered by robust international partnerships and a favourable investment climate.

Azerbaijan continues to maintain a strong credit profile as of April 2026, holding investment-grade ratings from Fitch (BBB-, Stable) and Moody's (Baa3, Positive), while S&P Global maintains a BB+ rating with a Positive outlook.

AZERBAIJAN 2030: NATIONAL PRIORITIES

In February 2021, the President of the Republic of Azerbaijan issued a decree approving the "National Priorities for Socio-

Economic Development: Azerbaijan 2030". This foundational document defines five key vectors for the country's strategic development:

- 1) **A Sustainably Growing, Competitive Economy:** A strategic focus on the non-oil sector, innovation, and export diversification.
- 2) **A Dynamic, Inclusive Society Based on Social Justice:** Emphasis on poverty reduction and comprehensive regional development.
- 3) **Competitive Human Capital and a Modern Innovation Space:** Implementation of educational reforms and support for the startup ecosystem.
- 4) **The "Great Return" to Liberated Territories:** Full economic and social reintegration of the Karabakh and East Zangezur regions.
- 5) **A Clean Environment and a "Green Growth" Country:** Transitioning to renewable energy sources and the reduction of carbon emissions.

As the initial implementation phase of "Azerbaijan 2030", the 2022–2026 Socio-Economic Development Strategy serves as a strategic roadmap to increase the private sector's economic share to 88%. Key pillars include SOE optimisation, judicial reforms, and the expansion of industrial parks and FEZs. Complementing this, the "Great Return" programme (est. 2022) focuses on the economic reintegration of liberated territories, which are projected to generate 25% of the national GDP by 2030.

STRATEGIC CONNECTIVITY AND REGIONAL PARTNERSHIPS

Beyond its domestic agenda, Azerbaijan serves as a critical geostrategic bridge between Asia and Europe through several large-scale international projects:

- **The Middle Corridor (TITR):** A flagship multimodal transport route bypassing Russia to connect China and Central Asia with

Europe. By digitising customs and expanding the Port of Alyat, transit times have been reduced to 12-15 days.

- **Railway Infrastructure Modernisation:** To support these corridors, Azerbaijan is upgrading its rail network:
 - **East-West Axis:** The Baku-Tbilisi-Kars (BTK) railway has been expanded to a capacity of 5 million tons annually, serving as the backbone of the Middle Corridor.
 - **North-South Axis:** The reconstruction of the Baku-Yalama and Baku-Astara lines facilitates seamless transit between Russia, Iran, and the Persian Gulf.
 - **Reconstruction of Liberated Territories:** The construction of the Horadiz-Agabend line is a priority, designed as a key segment of the future Zangezur Corridor to link mainland Azerbaijan with Nakhchivan and Türkiye.
- **The Digital Silk Way:** A strategic initiative to transform Azerbaijan into a regional digital hub. This involves laying a subsea fiber-optic cable across the Caspian Sea (connecting Azerbaijan and Kazakhstan) to provide a high-speed data corridor between East Asia and the EU.
- **Green Energy Corridor:** A multi-stage project to export renewable energy to Europe. This includes a high-voltage Caspian subsea cable (integrating the power grids of Uzbekistan, Kazakhstan, and Azerbaijan) linked to the Black Sea submarine cable reaching Romania and Hungary.
- **Southern Gas Corridor (SGC) Expansion:** A vital pillar of EU energy security. Ongoing efforts aim to double gas export capacity to 20 billion cubic meters annually by 2027 through the modernisation of the TANAP and TAP pipelines.
- **North-South Transport Corridor (INSTC):** Azerbaijan is the only country participating in both the East-West and North-South axes, facilitating trade between India, the Persian Gulf, and Northern Europe.

FISCAL AND MONETARY POLICY: AZERBAIJAN AND CENTRAL ASIAN COUNTRIES

Compared to Central Asian economies, Azerbaijan's growth dynamics appear more moderate. In Kazakhstan, after a period of accelerated growth, expansion is projected to gradually converge to around 3.5-4% by 2030-2031, while Uzbekistan is expected to maintain higher growth rates of approximately 5.5-6% throughout the forecast horizon. At the same time, Turkmenistan shows growth rates comparable to Azerbaijan, in the range of 2-3% in 2026-2031, indicating broadly similar macroeconomic parameters within the IMF projections. Thus, through 2031, Azerbaijan is characterised by a stable economic growth trajectory.

Based on the analysis of the latest data from national statistical agencies and the United Nations Population Division, Azerbaijan presents a distinct demographic profile characterised by maturity and high density. With a population of approximately 10.5 million, Azerbaijan is significantly more compact than Kazakhstan (~21.1 million) or Uzbekistan (~37.7 million), resulting in the highest population density in the group at 122 people per km². While Uzbekistan and Turkmenistan maintain a "younger" demographic with median ages under 27, Azerbaijan – much like Kazakhstan – has transitioned into a more mature stage with a median age of 32.4 years. Furthermore, while Uzbekistan leads in absolute annual growth at 2.0%, Azerbaijan demonstrates a more stable and moderate growth rate of approximately 0.5%, reflecting an advanced stage of demographic transition and a higher level of urbanisation compared to its Central Asian neighbours.

Azerbaijan demonstrates a high degree of fiscal liquidity and a stable inflationary environment relative to its regional peers. In 2025, Azerbaijan effectively stabilised its inflation rate at ~6%. In contrast, regional peers faced significantly higher pressures: Kazakhstan recorded a year-end inflation rate of 12.3%, driven largely by rising costs in utilities and food services, while Uzbekistan reported inflation at ~7-8%.

For the period spanning the 2025 fiscal year through the first quarter of 2026, the regional economic landscape reveals that Azerbaijan maintains the highest ratio of reserves relative to its economic output among its peers. Azerbaijan's total sovereign assets – consisting of Central Bank reserves and the State Oil Fund of Azerbaijan (SOFAZ) – reached a record \$85.15 billion, an amount that represents approximately 112% of its annual GDP. In comparison, Kazakhstan holds the highest absolute financial buffers in the region at \$100.6 billion, comprising both National Bank reserves and the assets of the National Fund of the Republic of Kazakhstan; however, due to the larger size of its economy, this total is equivalent to roughly 38-40% of its GDP. Meanwhile, Uzbekistan's total sovereign assets, which include the Fund for Reconstruction and Development and gold-forex reserves, are estimated to be between \$52 and \$55 billion, accounting for approximately 50-55% of its GDP.

It is estimated that by the end of 2025, Azerbaijan demonstrated a high degree of fiscal stability by maintaining a budget surplus of 2.4% of GDP, driven by disciplined expenditure and robust hydrocarbon exports. In contrast, Kazakhstan and Uzbekistan recorded fiscal deficits of approximately 3.1% and 4.0% of GDP, respectively, during the same period.

ICIEC'S ENGAGEMENT WITH AZERBAIJAN

ICIEC's involvement in Azerbaijan began prior to its membership in 2023. ICIEC reinsured KazakhExport for the export of diesel locomotives from Kazakhstan to Azerbaijan Railways and insured several member country banks and exporters for transactions involving Azerbaijan. In 2024, ICIEC **supported** a transaction in the telecommunication sector of Azerbaijan. **In summary**, since Azerbaijan joined ICIEC, approximately USD 164 million in cumulative business has been insured.

Potential areas of cooperation:

- **Middle Corridor and Regional Partnerships:** Azerbaijan actively cooperates with the countries of Central Asia and Türkiye. Located on the route connecting Europe and China, Azerbaijan is one of the beneficiaries of this trade path. Locomotive supply deals in the railway industry may be expanded to support Azerbaijan's logistics sector. Support can also be provided in maritime logistics in the Caspian Sea.
- **PPP frameworks:** The development of PPP is one of the key instruments for implementing the Azerbaijan 2030 strategy. Azerbaijan's main focuses in the application of PPP are 1) green energy, 2) infrastructure and logistics, 3) the social sphere, and 4) water desalination. In April 2024, an agreement was signed for the implementation of a project for the desalination of Caspian Sea water based on the PPP model (investor: ACWA Power).
- **Digitalisation:** The experience of implementing ICIEC projects with world-leading communication equipment suppliers in Central Asian countries can be actively utilised in Azerbaijan.

Discover Azerbaijan

Where the ancient Silk Road meets a modern skyline and a nation at the crossroads of East and West embraces tradition and transformation



At the intersection of Europe and Asia, located between the Caucasus Mountains and the shores of the Caspian Sea, Azerbaijan stands as one of the world’s most captivating destinations. As the host of the IsDB Group 2026 Annual Meetings, Baku, a city of history and ambition, offers delegates a window into a nation whose past is ancient and whose future is bold.

THE CAPITAL

Baku: A City of Winds

Few cities in the world so seamlessly stitch together centuries of history with bold architectural modernity. Baku achieves this effortlessly. Standing along its Caspian Boulevard, a visitor’s gaze moves from the medieval ramparts of the Old City to the shimmering curves of the Heydar Aliyev Centre, as if two eras were holding a quiet conversation across time.



Icherisheher (Old City)

A UNESCO World Heritage Site, Baku’s ancient walled inner city harbours the Maiden Tower and Palace of the Shirvanshahs, stones that reflect centuries of civilisation.



The Flame Towers

Three soaring glass skyscrapers clad in LED panels evoke the natural flames associated with Azerbaijan’s historic identity as the ‘Land of Fire.’ By night, they illuminate the skyline in rippling ribbons of colour.



Heydar Aliyev Center

Designed by the late Zaha Hadid, this undulating white masterpiece, defined by sweeping curves and fluid forms, has become a global icon of contemporary architecture.

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To walk from the cobblestones of Icherisheher to the reflective glass of the Flame Towers is to traverse a thousand years in a single journey and to understand that Azerbaijan has always been a place where worlds meet.

CULTURAL HERITAGE

Woven in Time: Art, Craft & Identity

Azerbaijan’s cultural identity is rich, layered, and deeply felt. Long a crossroads on the ancient Silk Road, the country absorbed and gave back to Persian, Turkic, Arab, Russian, and Ottoman civilisations, producing a culture that is uniquely, unmistakably Azerbaijani.

INTANGIBLE HERITAGE



Azerbaijani Carpet Art

Recognised by UNESCO, Azerbaijani carpet weaving is one of the country’s most refined and historically significant textile traditions. Each carpet is a language; its geometric motifs encode tribal stories and centuries of history. The Azerbaijani Carpet Museum in Baku, shaped like a rolled carpet, is itself a tribute to this living art form.

ARCHITECTURE & CRAFTS



Traditional Architecture

The carved stone facades of Old Baku’s caravanserais, the distinctive ornamental brickwork of Sheki’s Khan Palace, and the centuries-old craft of copperwork in the village of Lahij speak to a civilisation that placed beauty at the centre of everyday life.

PERFORMING ARTS



Mugham: The Soul of a Nation

Mugham, a form of classical improvisational music, is the emotional heartbeat of Azerbaijani culture. Its soaring melodic lines and poetic texts move fluidly between joy and lament. Another UNESCO treasure, Mugham is still performed in teahouses and concert halls alike.

LITERATURE



A Legacy of Poets & Scholars

From the 12th-century poet Nizami Ganjavi, whose works have influenced literary and artistic traditions across the East and beyond, to satirist Mirza Fatali Akhundov, Azerbaijan has long nurtured a deep tradition of letters, philosophy, and intellectual life.

NATURAL WONDERS

Land of Fire, Sea & Mountain

Beyond the capital, Azerbaijan reveals a geography of startling contrasts: subtropical lowlands, alpine peaks, semi-desert steppes, and a vast inland sea all within one compact territory. Nature here is never simply a backdrop; it is part of the national story.



The Caspian Sea

The world’s largest landlocked body of water defines Baku’s horizon. Its shoreline promenade, the Baku Boulevard, stretches for kilometres, alive with cafés, gardens, and the gentle lapping of silver waves.



Gobustan National Park

A UNESCO site housing over 6,000 rock carvings dating back 40,000 years. Nearby, bubbling mud volcanoes, of which Azerbaijan hosts one-third of the world’s total, create an otherworldly, primordial landscape.



Shahdag & Gabala

The Greater Caucasus gifts Azerbaijan with dramatic highland scenery. Shahdag offers world-class skiing in winter and emerald valleys in summer, while Gabala is a gateway to pristine alpine nature.

FOOD & HOSPITALITY

The Table as a Welcome

In Azerbaijan, hospitality is not a custom; it is a philosophy. A guest, the old saying goes, is sent by God. To be welcomed into an Azerbaijani home or restaurant is to be enveloped in warmth, generosity, and an abundance of flavour.

The Azerbaijani table is a testament to its geography and history. **Plov**, a saffron-scented rice dish adorned with dried fruits and chestnuts, is the undisputed centrepiece of the national kitchen,

with over 40 regional varieties. **Dolma** (grape leaves stuffed with spiced lamb and herbs), **dushbara** (tiny hand-crafted dumplings in a rich broth), and the tangy pomegranate-based sauce **narsharab** all speak of a culinary tradition shaped by Persian elegance and Caucasian heartiness. A glass of strong black tea, poured into an **armudu** (pear-shaped) glass with sour cherry preserves on the side, is the quiet, ever-present ritual of daily life.

This harmonious blend of tradition and modernity is evident throughout Azerbaijan. While the country embraces the latest technologies and international trends, the core values of heritage and hospitality remain deeply rooted. Visitors will find a country that is proud of its past and excited about its future, offering a unique experience that lingers long after the journey ends.



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In Azerbaijan, hospitality is not a custom; it is a philosophy. A guest, the old saying goes, is sent by God. To be welcomed into an Azerbaijani home or restaurant is to be enveloped in warmth, generosity, and an abundance of flavour.

2,500+

Years of continuous settlement
in Baku

6,000+

Gobustan rock carvings (up to
40,000 yrs old)

450+

Regional carpet weaving pat-
terns documented

40+

Varieties of traditional plov rice
dishes

Source note: Prepared with reference to publicly available sources, including UNESCO World Heritage and Intangible Cultural Heritage materials, official cultural resources, and reputable publications on Azerbaijan's history, architecture, and cultural heritage.

Central Asia is no longer a region defined only by geography. It is becoming a strategic corridor of growth, connectivity, resources, and reform, linking markets across Asia, Europe, and the wider OIC region.

Comprising Kazakhstan, Uzbekistan, Turkmenistan, Tajikistan, and the Kyrgyz Republic, Central Asia represents one of the most strategically significant and rapidly evolving development regions on the global map. With a combined population of more than 80 million, vast natural resources, and growing demand for infrastructure, finance, energy, trade, and private sector development, the region offers a compelling opportunity for risk-mitigated investment.

For ICIEC, Central Asia's momentum presents a clear development opportunity. The Corporation's engagement is anchored in its Member States in the region, namely **Kazakhstan, Uzbekistan, and Turkmenistan**, where its risk mitigation solutions are already supporting trade, investment, and priority development sectors. Tajikistan and the Kyrgyz Republic also form part of Central Asia's wider development landscape, with growing potential for future engagement as regional connectivity, investment needs, and economic integration continue to advance.

Across the region, ICIEC's role is to help convert opportunity into bankable delivery by providing Shariah-compliant insurance and reinsurance solutions that support trade, investment, and capital mobilisation. Through instruments such as Non-Honouring of Sovereign Financial Obligations, Bank Master Policies, Non-Honouring of Financial Obligations by State-Owned Enterprises, Non-Honouring of Sovereign Obligations, Political Risk Insurance, and Reinsurance arrangements, ICIEC helps bridge the gap between ambition and execution, enabling complex projects and trade flows to move from concept to implementation.

ICIEC's Global Context: Where Central Asia Fits

To understand the significance of ICIEC's Central Asia engagement, it is useful to situate the region within the Corporation's wider global portfolio.

Since inception, ICIEC has insured USD 138.9 billion in business globally, comprising USD 31.1 billion in investment support and USD 107.8 billion in trade facilitation. Asia represents the largest share of ICIEC's portfolio, with USD 68.4 billion in cumulative business insured, followed by Africa at USD 44.0 billion, Europe at USD 20.5 billion, the Americas at USD 5.2 billion, and Oceania at USD 0.8 billion.

Within this global footprint, Central Asia represents an important and growing part of ICIEC's Asian portfolio, supported by the region's strategic location, expanding trade corridors, and rising demand for investment, infrastructure, and private sector development.

Region	Share	Total
Asia	49%	USD 68.4 Bn
Africa	32%	USD 44.0 Bn
Europe	15%	USD 20.5 Bn
Americas	4%	USD 5.2 Bn
Oceania	1%	USD 0.8 Bn



ICIEC's Central Asia Portfolio & Regional Footprint

ICIEC's Central Asia portfolio is concentrated in Kazakhstan, Uzbekistan, and Turkmenistan, which together account for approximately USD 14.8 billion in cumulative business insured. This reflects the Corporation's role in supporting development finance across energy, mining, agriculture, transport, financial inclusion, and strategic imports.



The table below offers a snapshot of ICIEC's regional presence in Central Asia, showing the scale of cumulative business insured and the main sectors of engagement across Kazakhstan, Uzbekistan, and Turkmenistan.

Member State	Cumulative Business Insured	Key Sectors of Engagement
Kazakhstan	USD 12.3 Bn	Energy, trade finance, mining, intra-OIC exports, agricultural commodities
Uzbekistan	USD 2.47 Bn	Islamic finance, SME development, energy, gold mining, infrastructure
Turkmenistan	USD 63 Mn	Agricultural machinery, public transport modernisation, sovereign cover

Across Central Asia, ICIEC's support has focused on turning development potential into bankable opportunities. The snapshot below highlights selected transactions, institutional partnerships, and key areas of engagement across the region.



Major Transactions & Sectoral Interventions

The period from 2022 to 2025 marked a decisive phase in ICIEC's Central Asian engagement. Across major transactions in Uzbekistan, Kazakhstan, and Turkmenistan, the Corporation supported more than **USD 11.7 billion** equivalent in aggregate insurance coverage, helping mobilise financing from commercial banks, export credit agencies, and international financial institutions.

These interventions span Islamic finance and SME development, essential imports, energy infrastructure, mining, agricultural modernisation, public transport, and intra-OIC export facilitation. Each transaction is linked to national development priorities and demonstrates how ICIEC's Shariah-compliant insurance and reinsurance solutions help convert complex opportunities into bankable delivery.

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Through its risk mitigation solutions, ICIEC bridges the gap between opportunity and financing, helping projects move from ambition to implementation.”

CENTRAL ASIA REGION SNAPSHOT

The full transaction register for the period is set out below, with each entry capturing the instrument deployed, the financing value, the counterparties, and the development rationale. Taken together, they constitute compelling evidence base for ICIEC's catalytic role across the region.

Year	Country
2025	Uzbekistan



Value

Coverage amount
EUR194.84 mn



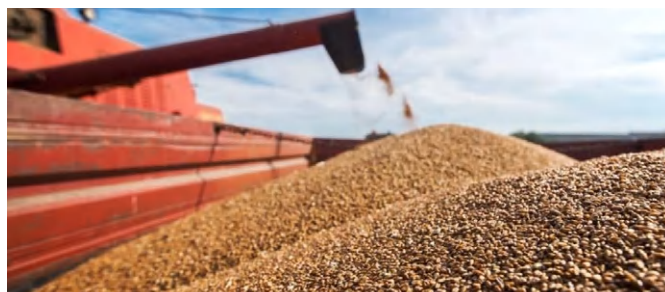
NHSFO-SOE Policy, Agrobank Murabaha facility (SCB/SMBC); 7-year tenor, 95% cover. Islamic finance for SMEs & retail via digital platforms 'OPEN' and 'B2B Marketplace'; supports financial inclusion and Uzbekistan's market transition strategy.

Year	Country
2025	Uzbekistan



Value

Coverage amount
USD 20 mn



Bank Master Policy (BMP-UK-00005), Mopane Securities PLC; 3-year, 95% cover. Import of capital equipment, medicine, wheat, and edible oil for Aloqabank clients strengthens essential supply chains and economic stability.

Year	Country
2025	Uzbekistan



Value

Coverage amount
USD 20 mn



Bank Master Policy, Frontera Capital Group; SME liquidity facility to JSC Aloqabank. Provides much-needed liquidity for SME expansion, innovation, and sustainable economic development in Uzbekistan.

Year	Country
2024	Uzbekistan



Value

Coverage amount
EUR 50 mn



Bank Master Policy, Credit Europe Bank line to JSCB Microcredit Bank; 3-year, 90% cover. Uzbekistan SME Assistance Programme: supports job creation, export growth, and economic diversification across multiple sectors.

Year	Country
2023	Kazakhstan



Value

Coverage amount
USD 78.8 mn

Insurance cover for Eurasian Machinery (EMBV, Netherlands), import of Hitachi excavators and dump trucks to Kachary Ruda iron ore mine, Rudny. Supports Kazakhstan's strategic mining sector under the 'import of capital goods from non-member states' scheme; ICIEC-EMBV cooperation since 2014.

Year	Country
2023	Kazakhstan



Value

Coverage amount
USD 28.8 mn

Reinsurance support to KazakhExport JSC, financial leasing of diesel TE33A locomotives to Azerbaijan Railways. Flagship example of intra-OIC trade facilitation.

Year	Country
2022	Uzbekistan



Value

Coverage amount
USD 75 mn

NHFO-SOE cover, ICBC Standard Bank facility to Navoi Mining and Metallurgical Company (NMMC); supports NMMC capital expenditure programme, gold mining capacity, export earnings, and fiscal resilience amid global economic volatility.

Year	Country
2022	Uzbekistan



Value

Coverage amount
EUR 60 mn

Political Risk Insurance, USD 40 mn equity + USD 20 mn revenues for Hidro Enerji A.S. 174 MW combined cycle power plant, Khorezm region. Covers expropriation, breach of contract, and transfer restrictions; enhances energy security and industrial capacity.

CENTRAL ASIA REGION SNAPSHOT

Year	Country
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2022	Turkmenistan
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Value

Coverage amount
USD 40 mn



NHSO cover, ING Bank Tokyo Branch facility to State Bank for Foreign Economic Affairs (TFEB); procurement of Komatsu agricultural machinery. Improves irrigation efficiency, food security, and rural productivity; supports water sustainability and climate resilience.

Year	Country
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2022	Turkmenistan
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Value

Coverage amount
USD 20 mn



NHSO cover, ING Bank Tokyo Branch / Sumitomo Corporation; procurement of Toyota buses, taxis, and minibuses. Modernises public transport fleet in Ashgabat and nationwide; enhances social mobility, urban connectivity, and transit corridor development.

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Every transaction in this register is aligned with one or more of the United Nations Sustainable Development Goals, from SDG 1 (No Poverty) and SDG 2 (Zero Hunger) to SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action), underscoring ICIEC's commitment to delivering development outcomes alongside financial returns.

Across these transactions, several themes stand out. In **Uzbekistan**, ICIEC has supported financial inclusion, Islamic finance, SME development, energy security, and mining sector competitiveness. The €194.84 million Agrobank facility represents the largest single Central Asia transaction in the period and a landmark in expanding Shariah-compliant financing for SMEs and retail customers.

In **Kazakhstan**, the Corporation has supported both industrial productivity and export activity, including mining equipment imports for Kachary Ruda and reinsurance support for KazakhExport's locomotive export transaction, which completed its full 10-year lifetime cover following the 2023 renewal. In **Turkmenistan**, sovereign cover instruments have helped unlock critical imports of agricultural machinery and public transport vehicles, contributing to food security, rural productivity, and mobility.

Every transaction in this register is aligned with one or more of the United Nations Sustainable Development Goals, from SDG 1 (No Poverty) and SDG 2 (Zero Hunger) to SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action), underscoring ICIEC's commitment to delivering development outcomes alongside financial returns.

Strategic Alliances & Institutional Partnerships

ICIEC's transactional reach in Central Asia is reinforced by a growing network of institutional partnerships. Since 2014, the Corporation has concluded agreements and memorandum of understanding with counterparts in Kazakhstan, Uzbekistan, and Central Asia-focused regional platforms, covering export credit agencies, investment promotion authorities, state financial institutions, food security institutions, and bilateral export finance partners.

These partnerships play a practical role in strengthening ICIEC's regional engagement. They expand underwriting capacity, improve market intelligence, support transaction origination, and build confidence among governments, financiers, and private investors. Together, they help create the institutional foundation needed to transform regional opportunities into bankable projects.

Year	Country
2014	Kazakhstan



Memorandum of Understanding (MoU)

**KazakhExport,
Export Credit Agency of Kazakhstan**

Scope & Key Objectives

Promote cooperation and expand insurance capacity for KazakhExports, including facultative reinsurance and wider support for export credit insurance cooperation with ICIEC.



Year	Country
2020	Uzbekistan



Memorandum of Understanding (MoU)

**Uzbekinvest,
Uzbekistan National Export-Import Insurance Company**

Scope & Key Objectives

Expand insurance capacity of both institutions; supports larger trade transactions and development projects.



Year	Country
2021	Uzbekistan



Memorandum of Understanding (MoU)

Invest Uzbekistan, Investment Promotion Agency under the Ministry of Investment, Industry and Trade of the Republic of Uzbekistan (formerly UzIPA, Uzbekistan Investment Promotion Agency)

Scope & Key Objectives

Cooperate in attracting FDI; promote ICIEC risk-mitigation tools to foreign investors; joint visits, workshops, and capacity building.



Year	Country
2021	Uzbekistan

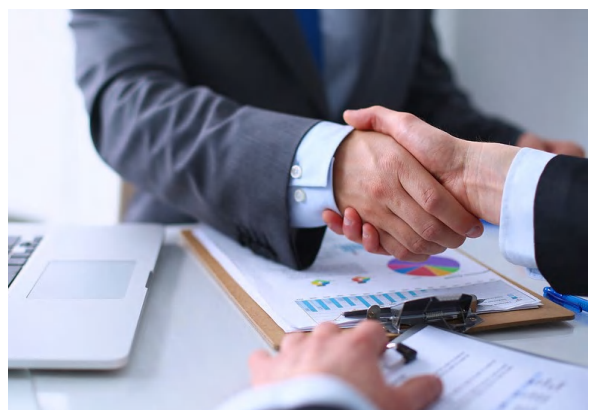


Trilateral Memorandum of Understanding (MoU)

Uzbekinvest, National Export-Import Insurance Company and Uzbekinvest International Insurance Company Ltd (UK)

Scope & Key Objectives

Further expand insurance capacity and support Uzbekistan's export and investment ecosystem.





CENTRAL ASIA REGION SNAPSHOT

Year	Region
2021	Regional (CA)
Partnership Agreement	
IOFS, Islamic Organisation for Food Security	
Scope & Key Objectives	
Signed at 46th IsDB Annual Meeting, Tashkent. Enhance agri-food trade and investment; IOFS to advise on export credit insurance for wheat and food exports from Central Asia to OIC member states.	





Year	Country	
2023	Uzbekistan	
Master Facultative Reinsurance Agreement		
Uzbekinvest, National Export-Import Insurance Company		
Scope & Key Objectives		
Provides reinsurance services for exports of goods and services from Uzbekistan worldwide; enhances Uzbekinvest's underwriting capacity and promotes Uzbek export growth.		




Year	Country	
2023	Uzbekistan	
Memorandum of Understanding (MoU)		
UzSAMA, State Assets Management Agency of the Republic of Uzbekistan		
Scope & Key Objectives		
Collaborate on privatisation expertise exchange, including banking sector; attract investors for privatised state assets; advance trade and investment facilitation.		



Year	Country	
2023	Uzbekistan	
Memorandum of Understanding (MoU)		
MKBANK, MicroCreditBank		
Scope & Key Objectives		
Support trade, exports, and SME financing; develop joint trade and investment initiatives; enhance private sector access to finance.		



Year	Country
2023	Kazakhstan
	
Policy	
KazakhExport, Quota-Share Treaty Renewal (2024–2026)	
Scope & Key Objectives	
Renewed reinsurance coverage for KazakhExport’s Documentary Credit Insurance Policy (DCIP); expands underwriting capacity for trade-finance risks; supports SMEs and non-oil export diversification under Baiterek National Investment Holding.	



Year	Region
2024	Regional (CA)
Memorandum of Understanding (MoU)	
JBIC, Japan Bank for International Cooperation	
Scope & Key Objectives	
Signed at ‘Central Asia and Japan’ forum, Astana. Strengthen cooperation in environmental preservation and green projects across all five Central Asian republics.	



Year	Region
2025	Regional (CA)
Amended Memorandum of Understanding (MoU)	
NEXI, Nippon Export and Investment Insurance	
Scope & Key Objectives	
Amended strategic alliance specifically includes Turkmenistan; extends bilateral cooperation to boost exports and FDI across Central Asia.	



Year	Region
2025	Regional (CA)
Memorandum of Understanding (MoU)	
Credendo, Belgian Export Credit Agency	
Scope & Key Objectives	
Expand risk-sharing capacity for trade transactions in OIC markets, explicitly including Central Asia; enhances reinsurance capacity and broadens market coverage for regional exporters.	



Several partnerships merit particular attention. The 2024–2026 Quota-Share Treaty renewal with KazakhExport, built on a decade of cooperation since the original 2014 MoU, directly supports Kazakhstan’s non-oil export diversification agenda under the Baiterek National Investment Holding, channelling reinsurance capacity into the Documentary Credit Insurance Policy that underpins SME trade finance across the country.

The 2024 agreement with the Japan Bank for International Cooperation (JBIC), signed in Astana on the sidelines of the ‘Central Asia + Japan’ forum, establishes a green project cooperation framework spanning all five republics, a forward-looking platform for climate-aligned financing across the sub-region.

The 2025 amendments to the NEXI agreement (now explicitly including Turkmenistan) and the new Credendo partnership reflect a conscious strategy to internationalise ICIEC’s risk-sharing infrastructure, drawing European and Japanese export credit institutions into a collaborative framework that amplifies the financing available to Central Asian Member States.

In Uzbekistan, the depth of partnership is particularly notable: MoUs with Uzbekinvest, Invest Uzbekistan, (formerly UzIPA, Uzbekistan Investment Promotion Agency), UzSAMA, and MicroCreditBank, complemented by the 2023 Master Facultative Reinsurance Agreement, have created a multi-layered ecosystem in which ICIEC’s tools are embedded across investment promotion, privatisation, SME finance, and export credit. This ecosystem approach is increasingly the template for ICIEC’s engagement across the wider region.

Looking Ahead: A Region Defined by Shared Opportunity

Central Asia’s development story is gaining momentum. While its five republics differ in economic structure, reform pace, and investment readiness, they share a common ambition to build more diversified, resilient, and sustainable economies that are better connected to regional and global markets.

This ambition is already visible across the region. Kazakhstan’s mining, energy, and export activity continues to support its role as a major regional economy. Turkmenistan’s priorities in agriculture, machinery, and transport modernisation point to the importance of strengthening productive capacity and essential services. Uzbekistan’s growing focus on SME finance platforms, energy, infrastructure, and industrial development reflects a broader reform agenda aimed at mobilising investment and expanding private sector participation. Looking ahead, Tajikistan and the Kyrgyz Republic also present important potential as connectivity, trade facilitation, and investment readiness continue to evolve.

Across these markets, ICIEC’s role is to help turn regional ambition into bankable delivery. Through Shariah-compliant risk mitigation and strategic partnerships, the Corporation supports transactions that strengthen trade, mobilise capital, and give lenders and investors the confidence to participate in priority sectors. As Central Asia becomes increasingly important to global trade and development corridors, ICIEC remains committed to supporting projects that advance resilience, connectivity, and sustainable growth across the region.



Uzbekistan’s growing focus on SME finance platforms, energy, infrastructure, and industrial development reflects a broader reform agenda aimed at mobilising investment and expanding private sector participation. Looking ahead, Tajikistan and the Kyrgyz Republic also present important potential as connectivity, trade facilitation, and investment readiness continue to evolve.

MR. ZISHAN IQBAL MANAGER, ASIA REGION DIVISION, ICIEC

I rejoined ICIEC in October 2025 after a gap of 10 years, during which I worked for international banks, ECAs and investment promotion offices across the Middle East. I have brought over two decades of global experience in trade finance, structured trade, project finance, trade credit and political risk insurance, ECA-backed financing, and Takaful-based solutions.



Coming back to ICIEC after 10 years was a big personal and professional decision. Transitioning from an investment promotion agency, an ECA, and commercial banking to a multilateral environment like ICIEC has indeed allowed me to pivot from policy-making, profit-driven, transactional lending to high-impact developmental finance on a global scale. ICIEC, in particular, has an amazingly strong impact-driven, respect-based culture, which provides a collaborative environment where long-term strategic relationships are valued over high-pressure, short-term targets. By joining ICIEC, I am looking at leveraging and capitalising on my structured trade finance expertise to bridge global funding gaps and champion major regional infrastructure and green energy transitions. Ultimately, this move combines professional purpose with cultural alignment, allowing me to lead complex, cross-border risk management within an institution that prioritises mutual respect, ethical governance, and sustainable economic development.

In my current role, I am leading a team of highly professional individuals with a clear focus on Asia, originating business and supporting businesses in ICIEC member states to grow globally and penetrate new markets, particularly from the perspective of protecting exports, enabling strategic imports and facilitating trade finance and project finance. This exciting role also entails attracting foreign direct investment into ICIEC member states whilst mitigating political risk for international investors, coupled with structuring complex trade and project finance transaction flows in partnership with banks and financial institutions, followed by strong coordination and cooperation with government institutions in delivering cost-effective risk-mitigating solutions contributing towards developmental impact.

Asia brings a multitude of opportunities

across diverse and very exciting existing and newly emerging sectors and products. Our strategic roadmap includes building a portfolio consisting of a healthy mix of short-term trade credit along with a sizeable exposure to structured medium- and long-term (MLT) solutions to capture the region's massive industrial growth. During the next couple of years, we will mobilise regional banks' liquidity by deploying our bespoke solutions like DCIP, BMP and NHSO, which are essentially buyer-credit programmes. In addition, an important part of our strategy is penetrating these frontier markets, which are fairly volatile, through co-insurance syndications with multilaterals like the ADB, AIIB and other multilaterals. In the long term, our growth will be anchored in the region's multi-decade green transition and structural infrastructure spend. Furthermore, we are looking at establishing reciprocal strategic alliances with leading regional export credit agencies (such as JBIC, NEXI, Malaysia EXIM, Indonesia EXIM, Sinosure and K-SURE) to secure multi-sourcing megaprojects, while utilising ICIEC's credit enhancement solutions

to wrap sub-investment-grade infrastructure opportunities into bankable assets. This dual-phased approach effectively insulates our regional aspirations against macroeconomic volatility while positioning us as the premier or preferred risk-mitigating partner for Asia's evolving trade corridors, particularly for ICIEC member states, thus contributing towards ICIEC's overall objectives.

With my diversified global experience of over two decades in trade credit and political risk insurance, ECA-backed financing, supply chain finance, and structured trade and project finance, I am indeed looking forward to contributing towards the division's success and the organisation's objectives. With a career spanning leadership roles at institutions including Abu Dhabi Investment Office, Etihad Export Credit Insurance Company PJSC, The Saudi British Bank (SABB) and ICIEC - IsDBG, I have spearheaded strategic initiatives across Asia, the Middle East, and Africa, including large-scale infrastructure and energy and renewable energy projects in Iraq, Angola, Uzbekistan, and Senegal. My expertise includes structuring complex trade finance solutions, launching Shariah-compliant products, articulating project finance instruments and building partnerships with global ECAs such as UKEF, Bpifrance, US EXIM and SACE. I was also elected Vice-Chair of the Berne Union MLT Committee during the annual meeting in Kigali in 2022.

I hold a Master's degree in Commerce (M. Com. major in Finance) from Punjab University, Pakistan, followed by Cost and Management Accountancy (CMA) from the Institute of Cost and Management Accounts (ICMA) of Pakistan. I also hold an Advanced Certificate (full-year programme) in Trade Credit Insurance from Offenburg University, Germany, with distinction in Structured Trade, along with an advanced certificate from INSEAD on Leading Effective Sales Forces.



MR. ARYSBEK ZHUMABEK
COUNTRY MANAGER, ASIA REGION

**Bridging Markets
 and Mitigating Risks
 in the CIS Region**



Since joining ICIEC in July 2023, I have focused on driving business initiatives across the CIS region, particularly in Kazakhstan, Uzbekistan, Azerbaijan, and Turkmenistan. In this role, I am dedicated to attracting Foreign Direct Investment (FDI) and facilitating vital trade and investment transactions. By strategically mitigating political and commercial risks, I help our partners navigate complex markets while fostering sustainable economic growth and regional cooperation.

My interest in development finance and risk mitigation stems from a long-standing passion for enabling cross-border investments in emerging markets. Having spent more than a decade in Kazakhstan's financial sector, I have witnessed firsthand how access to innovative financial solutions can unlock investor confidence and accelerate economic transformation. This experience shaped my belief that risk mitigation is not simply a protective mechanism, but an enabler of growth and long-term development.

I am a results-oriented professional with over a decade of experience in credit analysis, asset management, and risk management, and I earned my CFA charter in 2016. My professional foundation is deeply rooted in corporate banking, where I led Corporate Business divisions and specialized in structuring and financing large-scale projects across sectors such as energy, mining, and FMCG. Throughout my career, I have also held leadership positions in risk management, including roles at an investment brokerage and the National Mortgage Company of Kazakhstan, which gave me a comprehensive perspective on financial modeling, deal structuring, and trade finance instruments. Joining ICIEC was a natural next step in my professional journey, as it brought together my expertise in financial risk management with a broader development mandate. I was particularly drawn to ICIEC's mission of supporting trade and investment flows in



markets with strong economic potential, yet often underserved by political and commercial risk insurance solutions.

The Central Asia and Azerbaijan markets are dynamic and full of opportunity, particularly in infrastructure, energy, logistics, and industrial development. However, many investors remain cautious due to perceived market risks and limited awareness of available risk mitigation tools. This creates both a challenge and an opportunity: building trust, educating the market, and demonstrating how investment insurance and export credit solutions can support sustainable business growth.

In my daily work at ICIEC, I collaborate closely with colleagues across our global hubs and headquarters to promote our solutions and expand investment activity in Central Asia and Azerbaijan. Because investment insurance and export credit remain relatively new concepts in the region, a significant part of my role involves market education, stakeholder engagement, and raising awareness of Islamic finance solutions.

To achieve this, I work with a broad range of partners, including state-owned enterprises, private sector companies, financial institutions, and exporters involved in

regional investment projects. My objective is to ensure that our initiatives are impactful, commercially viable, and sustainable in the long term. Beyond insurance solutions, I am equally committed to strengthening the visibility of the IsDB Group across the region. I believe that closer collaboration with sister entities, particularly ICD in private sector development, can significantly amplify our collective impact.

As Country Manager for the region, I am also focused on diversifying ICIEC's project portfolio to ensure our presence extends beyond the banking sector into large-scale infrastructure projects. While infrastructure transactions are inherently more complex and require longer execution timelines, institutions such as ICIEC have a critical role to play in enabling these transformational investments by providing the necessary risk mitigation framework. Beyond their economic impact, such projects also contribute to the professional growth of our teams, allowing us to strengthen our expertise, build institutional knowledge, and leverage these experiences to support even more ambitious initiatives in the future.

Looking ahead, I remain optimistic about the continued expansion of ICIEC's presence in the region, including the potential accession of the Republic of Kyrgyzstan and the Republic of Tajikistan as new member states. I believe the CIS region has tremendous, untapped potential, and with the right partnerships and robust risk mitigation frameworks in place, it can attract significantly greater volumes of investment and trade.

What motivates me most is seeing projects evolve from initial discussions into real economic activity that creates jobs, strengthens regional connectivity, and supports long-term resilience. I am proud to contribute to ICIEC's mission of fostering economic growth, regional cooperation, and investor confidence through specialised Shariah-compliant risk mitigation solutions.

ICIEC Supports USD 626 Million for Nigeria’s Coastal Highway Development



ICIEC has supported the financing of the Lagos–Calabar Coastal Highway – Phase II in Nigeria, a strategic transport infrastructure project aimed at enhancing connectivity and driving long-term socioeconomic development across the country.

The transaction is backed by ICIEC’s Non-Honouring of Sovereign Financial Obligations (NHSFO) policy, issued on 1 January 2026, in favour of First Abu Dhabi Bank as the policyholder, with the Federal Ministry of Finance of Nigeria acting as the borrower. The policy provides 95% coverage, with insured amounts of USD 276 million and USD 350 million, and tenors of 7 years and 9 years, respectively.

The financing will support the construction of Section II of the Lagos–Calabar Coastal Highway, a key component of Nigeria’s broader infrastructure development agenda. The project is expected to significantly contribute to sustainable national development by enhancing regional integration and mobility, enabling more efficient movement of goods and people across coastal regions.

ICIEC’s participation in the transaction plays a critical role in facilitating access to financing by mitigating sovereign risk, thereby supporting the successful implementation of this important strategic infrastructure project.

The Lagos–Calabar Coastal Highway Project is expected to generate meaningful development impact, particularly through improved connectivity and its contribution to long-term socioeconomic progress. The project aligns with key United Nations Sustainable Development Goals, including SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 11 (Sustainable Cities and Communities).

This transaction reflects ICIEC’s continued commitment to supporting high-impact infrastructure projects and promoting sustainable development across its Member States.

Egypt’s Food Security Strengthened by ICIEC’s USD 300 Million Support

ICIEC has facilitated a financing transaction to support the purchase of essential food commodities in Egypt, reinforcing food security and ensuring the steady supply of critical goods within the country.

The transaction is backed by ICIEC’s Bank Master Policy issued on 12 March 2026, with a tenor of one year. One of our key clients acts as the policyholder, while the Arab Republic of Egypt, represented by the General Authority for Supply Commodities (GASC), serves as the borrower. The financing carries an insurance coverage of USD 300 million, with a risk coverage of 95%, demonstrating strong support for this essential transaction.

The financing is dedicated to the purchase of food commodities, a critical requirement for maintaining national food supply chains and supporting the needs of the population. By enabling timely procurement, the transaction helps ensure the availability of essential goods

and contributes to price stability in domestic markets.

ICIEC plays a key strategic role in facilitating this transaction by providing risk mitigation, thereby enabling access to financing for the procurement of vital commodities. This support is particularly important for member states, where ensuring the availability of food supplies remains a top priority for economic stability and social well-being.

The expected development impact of the project is centered on strengthening food security and supporting the continuous supply of essential commodities. Through its involvement, ICIEC contributes to safeguarding the availability of food resources and enhancing resilience in the face of supply chain challenges.

The project contributes directly to several United Nations Sustainable Development Goals, including SDG 2 (Zero Hunger) by



ensuring access to essential food supplies, and SDG 8 (Decent Work and Economic Growth) through supporting market stability and economic resilience.

Through this initiative, ICIEC reaffirms its commitment to supporting member states such as Egypt in meeting critical needs, promoting stability, and advancing sustainable development.

Morocco’s Green Investment Programme Backed by ICIEC with EUR 187 Million



ICIEC has provided Non-Honoring of Financial Obligation for State-Owned Enterprises (NHSFO-SOE) insurance cover to the African Development Bank (AfDB) to support a Partial Credit Guarantee (PCG) aimed at securing financing for the Green Investment Programme of OCP Group in Morocco.

The transaction involves the AfDB extending a Partial Credit Guarantee that will partially cover the non-payment risk of a EUR 530 million loan provided by Société Générale and BNP Paribas to OCP Group. The financing will support eligible projects under OCP’s Green Financing Framework (GFF).

ICIEC’s NHSFO-SOE policy, issued on 10 April 2026, provides insurance coverage of EUR 187 million with a tenor of 12 years, covering non-payment risk. The African Development Bank acts as the policyholder, while OCP Group is the borrower.

Positioned within the agriculture sector, specifically fertilizers, the project supports financing under a structured guaranteed framework designed to facilitate investment

under OCP’s Green Financing Framework.

ICIEC plays a key role in the transaction by providing the requested insurance cover to AfDB, thereby supporting the overall financing structure and enabling the implementation of the programme in Morocco. The project aligns with the United Nations Sustainable Development Goals, including SDG 9 (Industry, Innovation and Infrastructure) by supporting sustainable industrial development, and SDG 13 (Climate Action) through facilitating green financing initiatives.

Through this transaction, ICIEC reinforces its commitment to supporting sustainable investments and advancing climate-focused development initiatives across its Member States.

Uzbekistan’s Digital Transformation Enabled by ICIEC’s EUR 3.2 Million Support



that support trade flows and sustainable economic development. Through this support, ICIEC enables the advancement of telecommunications infrastructure while contributing to measurable development outcomes.

The expected development impact includes enhanced digital connectivity, improved access to services, and support for economic growth. The project is also expected to facilitate technology transfer, support job creation, and promote private sector development.

The project aligns with the United Nations Sustainable Development Goals, including SDG 9 (Industry, Innovation and Infrastructure) through the expansion of digital infrastructure and connectivity, and SDG 8 (Decent Work and Economic Growth) by supporting job creation and economic activity enabled by improved telecommunications services.

ICIEC’s risk coverage plays a critical role in enabling exporters to extend competitive payment terms while mitigating non-payment risk. This support helps unlock trade flows into emerging markets and reinforces confidence among stakeholders involved in cross-border transactions. Through this transaction, ICIEC reaffirms its commitment to supporting infrastructure development and fostering sustainable growth across its Member States.

ICIEC has played a key role in supporting a cross-border telecommunications transaction in Uzbekistan, facilitating the delivery, supply, and installation of telecom equipment and software under a Frame Goods Supply Contract.

In this context, ICIEC has supported the export of telecommunications equipment by a major Chinese supplier to a telecom operator in Uzbekistan by providing a 17-month Comprehensive Non-Payment Insurance (Specific Transaction Policy – STP).

The transaction, with a maximum insured amount of EUR 3.2 million, supports the supply, installation, and integration of telecommunications equipment and related software, strengthening digital infrastructure and enhancing connectivity across Uzbekistan. The initiative contributes to improving network efficiency, expanding user reach, and enabling access to essential services. ICIEC’s strategic role in this transaction highlights its engagement in facilitating infrastructure projects by providing tailored risk mitigation solutions

ICIEC Backs USD 65 Million for Stadium Development in Uganda

In Uganda, ICIEC has contributed to the construction of the Akii Bua Olympic Stadium, a multi-purpose sports facility located in Lira City.

The transaction is backed by ICIEC’s STP–Contract Frustration policy, effective 1 January 2026, with a tenor of 1.5 years. SAMCO-Egypt acts as the policyholder. The project benefits from an insurance coverage of USD 65 million, with a risk coverage of 90%.

The Akii Bua Stadium is under construction in Lira, within the Lango sub-region, and is intended to be used for the first time during the 2027 Africa Cup of Nations, which will be jointly hosted by Kenya, Tanzania, and Uganda. The stadium is one of three stadia that Uganda plans to use during the tournament.

The facility will be located on approximately 18.455 hectares of land in the city center, at the site referred to as the John Akii Bua Playground. It is named after John Akii-Bua, who won a gold medal at the 1972 Summer Olympics.

ICIEC plays a strategic role in facilitating the financing and construction of the stadium,



supporting the development of essential sports infrastructure in Uganda.

The project is expected to host matches during the 2027 Africa Cup of Nations and create a valuable facility for residents of Lira City. Beyond its role in sports, the project contributes to broader socioeconomic development by enhancing community infrastructure and supporting economic activity linked to large-scale events.

The project aligns with the United Nations Sustainable Development Goals, including SDG 9 (Industry, Innovation and Infrastructure) through the development of modern sports infrastructure and SDG 8 (Decent Work and Economic Growth) by supporting economic opportunities associated with construction, event hosting, and local business activity.

IsDB Group Day in Nigeria Advances Private Sector Engagement and Investment Partnerships



Lagos, Nigeria — The Islamic Development Bank (IsDB) Group successfully concluded the IsDB Group Day in Nigeria on 30 March 2026, bringing together senior government officials, private sector leaders, financial institutions, chambers of commerce, development partners, and international stakeholders to strengthen collaboration, promote investment, and enhance private sector-led growth in Nigeria.

The high-level event underscored Nigeria's strategic importance as Africa's largest economy and highlighted the critical role of private sector engagement in addressing key development challenges, including infrastructure gaps, youth and women unemployment, limited access to finance for small and medium-sized enterprises (SMEs), and the transition toward a more diversified and sustainable economy.

The IsDB Group Day served as a strategic platform to present the Group's comprehensive range of services and solutions in investment, trade finance, insurance, Islamic finance, and capacity building.

The event facilitated dialogue among policymakers, investors, entrepreneurs, and development partners, fostering meaningful engagement and the exploration of practical business and investment opportunities.

In his keynote address, **H.E. Mr Wale Edun, Minister of Finance and Coordinating Minister of the Economy of the Federal Republic of Nigeria**, stated: *"As Nigeria transitions from economic stabilisation to a period of robust expansion in 2026, our focus is firmly set on Growth Acceleration and Investment Mobilisation. This journey towards a USD 41 trillion economy by 2030 requires 'capital with purpose' – investments that bridge the gap between financial stability and tangible social outcomes. Through our strategic partnership with the Islamic Development Bank (IsDB) and the implementation of the Country Engagement Framework 2026–2028, we are modernising our infrastructure, industrialising our agribusiness, and bringing 10 million Nigerians into productive economic activity. By leveraging innovative instruments like sukuk, we are not just financing projects; we are building a Nigeria that is resilient by design, inclusive by nature, and a premier destination for global investment."*

The IsDB Group Head of Delegation underscored: *"The CEF marks a new era of strategic synergy, moving beyond isolated interventions to deliver integrated, federal-scale solutions. We are aligning our institutional resources to support Nigeria's transition toward a diversified, high-growth economy—one where the private sector serves as the fundamental engine of development."*

He further emphasised that through this partnership, the Group remains dedicated to accelerating the delivery of integrated transformative solutions that foster national resilience and competitive industrialisation.

One of the main features of the program was a panel discussion on Nigeria's development priorities and the role of IsDB Group in formulating practical avenues of cooperation and forging strategic partnerships to support Nigeria's path towards sustainable and inclusive development.

The discussions during the IsDB Group Day were closely aligned with Nigeria's future development vision, which focuses on building a diversified, inclusive, and resilient economy driven by private sector-led growth. Emphasis was placed on expanding access to finance for SMEs, strengthening public-private partnerships, advancing renewable energy and green infrastructure, and investing in human capital to unlock opportunities for youth and women.

These priorities reflect Nigeria's commitment to sustainable development, economic diversification, and deeper regional integration through trade and investment.

A series of bilateral (B2B and B2G) meetings were held among representatives of the IsDB Group, business leaders, investors, and financial institutions to explore opportunities for cooperation and partnerships with the Islamic Development Bank Group. Inspiring success stories implemented in Nigeria in partnership with local entrepreneurs as well as local and international institutions were also presented.

The event also highlighted the activities, services, and initiatives of IsDB Group institutions, including the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Islamic Corporation for the Development of the Private Sector (ICD), the International Islamic Trade Finance Corporation (ITFC), the Islamic Development Bank Institute (IsDBI), and the Islamic Development Bank Group Business Forum (THIQAH).

The day concluded with a reaffirmation of the Islamic Development Bank Group's commitment to continued cooperation with the Nigerian government and the country's private sector to further build strategic partnerships, expand investment opportunities, and enhance the business environment, thereby contributing to the achievement of sustainable development in Nigeria.

"As Nigeria transitions from economic stabilisation to a period of robust expansion in 2026, our focus is firmly set on Growth Acceleration and Investment Mobilisation. This journey towards a USD 41 trillion economy by 2030 requires 'capital with purpose' – investments that bridge the gap between financial stability and tangible social outcomes."

Chad Connection 2030: IsDB Group Deepens Partnership to Boost Chad's National Development Priorities



N'Djamena, Chad – The Islamic Development Bank Group hosted IsDB Day in Chad on **26 January 2026**, deepening cooperation with the Central African nation.

The event follows the successful launch of “Chad Connection 2030” in Abu Dhabi a few months ago, which signalled IsDB’s commitment to support development projects aligned with Chad’s National Development Plan. Chad’s Prime Minister Allamaye Halina attended the January 26 event in N’Djamena, organised in partnership with the Ministry of Finance, Budget, Economy, Planning and International Cooperation.

Dr. Issa Faye, Director General, Global Practices and Partnerships led the IsDB Group delegation, representing IsDB President Dr. Muhammad Al Jasser. Cabinet ministers, senior officials, and representatives from regional financial institutions and private companies also participated. The event aimed to deepen cooperation and align IsDB Group support with Chad’s National Development Plan.

H.E. Allamaye Halina, Prime Minister of the Republic of Chad, stated: *“Chad is entering a phase where translating vision into concrete projects is essential. The Islamic Development Bank Group is a trusted partner in this effort, particularly in strengthening financial implementation, capacity building and mobilising investment that deliver tangible impact for our population.”*

H.E. Tahir Hamid Ngulin, Minister of Finance, Budget, Economy, Planning and International Cooperation of the Republic of Chad, stressed the following: *“Our priority is to boost trade through coherence between public policy, effective financing mechanisms and private sector mobilisation. The IsDB plays a key role in supporting this approach, notably through project structuring, risk mitigation instruments and blended financing solutions.”*

Dr Issa Faye, IsDB Director General for Global Practices and Partnerships, and Group Head of Delegation, stated: *“The IsDB Group’s commitment to Chad is focused on delivering integrated solutions that combine financing and technical assistance. During*

the country engagement dialogue, the IsDB team, in conjunction with relevant authorities, will explore all available solutions from both public and private sector sources to ensure that the co-created development solutions are holistic. Through closer coordination with national authorities and local stakeholders, we aim to accelerate project delivery, build resilience and support high-impact initiatives aligned with Chad Connection 2030, particularly in agriculture, technology and infrastructure.”

One of the main features of the program was a panel discussion on Chad’s development priorities and the role of IsDB Group, aimed at formulating practical avenues of cooperation and forging strategic partnerships to support Chad’s path towards sustainable and inclusive development.

A series of bilateral (B2B and B2G) meetings were held among representatives of the IsDB Group, business leaders, investors, and financial institutions to explore opportunities for cooperation and partnerships with the Islamic Development Bank Group. Inspiring success stories implemented in Chad in partnership with local entrepreneurs as well as local and international institutions were presented.

The event also highlighted the activities, services, and initiatives of IsDB Group institutions, including the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Islamic Corporation for the Development of the Private Sector (ICD), the International Islamic Trade Finance Corporation (ITFC), the Islamic Development Bank Institute (IsDBI), and the Islamic Development Bank Group Business Forum (THIQAH).

The day concluded with a reaffirmation of the Islamic Development Bank Group’s commitment to continue working with the Chadian government and the country’s private sector to further build strategic partnerships, expand investment opportunities, and enhance the business environment, thereby contributing to the achievement of sustainable development in Chad.

S&P Affirms ICIEC's AA- Financial Strength and Issuer Credit Rating with Stable Outlook

Jeddah - ICIEC is pleased to announce that S&P Global Ratings has affirmed its long-term issuer credit and financial strength ratings at 'AA-' with a Stable Outlook for the third consecutive year, maintaining ICIEC's position among the highest-rated peer institutions globally.

The reaffirmation reflects ICIEC's strong credit fundamentals, underpinned by solid financial strength, a low-risk profile, and S&P's confidence in its robust capital adequacy, sound risk management framework, exceptional liquidity, and sustained financial performance. S&P has maintained ICIEC's Enterprise Risk Profile at strong (A+) and Financial Risk Profile at very strong (up to AA+), supported by capital adequacy at the 99.99% confidence level, prudent governance, strong shareholder support, and Preferred Creditor Treatment (PCT). The overall rating of 'AA-' is based on the combined strength of these profiles. Stable Outlook reflects expectations of continued mandate-driven growth while maintaining strong capital and liquidity positions.

S&P further noted that ICIEC's exposure to ongoing Middle East

geopolitical developments remains limited and well-diversified, with strong capital buffers and reinsurance support sufficient to absorb potential volatility and claims. The Corporation's business prospects remain resilient, supported by core markets across Africa, Asia, and Central Asia, particularly within the PCT-backed investment guarantee segment.

ICIEC extends its sincere appreciation to its Member States, the Chairman and members of the Board of Directors, and all stakeholders for their continued support, as well as to its dedicated staff members.

This reaffirmation underscores ICIEC's financial strength, robust risk management, and institutional resilience, reinforcing its commitment to supporting sustainable economic development across its Member States while further strengthening its global standing. It also reinforces continued confidence among global partners, including policyholders, financial institutions, export credit agencies, and particularly reinsurance partners, in ICIEC as a reliable and trusted low-risk multilateral counterparty.

New Strategic Partnership in the Arab States Region to Enhance Access to Green Finance for Small and Medium-Sized Enterprises

Amman - The United Nations Development Programme (UNDP) has signed a Joint Statement of Intent with the Islamic Corporation for the Development of the Private Sector (ICD) and the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) - both members of the Islamic Development Bank (IsDB) Group - introducing a new blended finance structure that leverages credit insurance to catalyse private investment in climate-smart sectors.

This partnership will unlock capital for green small and medium-sized enterprises (SMEs) and support national efforts to achieve climate and sustainable development goals across the Arab States region. It will support financing across a broad range of sustainability-related areas, including climate change mitigation and energy transition, climate adaptation and resilience, sustainable water usage and governance, circular economy and management, sustainable agriculture and food systems and other green finance sectors.

"Across our region, SMEs are the backbone of economies and helping them grow and innovate is critical to strengthening economic resilience and climate ambition," said Abdallah Al Dardari, UN Assistant Secretary General and Director of UNDP's Regional Bureau for Arab States. "Through this new partnership we will work closely with regional financial institutions to expand SMEs access to green finance, to accelerate inclusive, climate-resilient development in line with UNDP's flagship Green Finance Platform."

In countries benefiting from the new partnership, ICD will provide financing facilities to partner banks and financial institutions while ICIEC will offer comprehensive credit insurance and risk-sharing solutions to encourage financial institutions to expand financing to green sectors, in addition to leveraging reinsurance partnerships to enhance the facility's capacity and long-term sustainability.

"By uniting ICIEC's risk mitigation, ICD's financing, and UNDP's development network, we are creating a scalable engine for green private sector growth," stressed Mohammad Asheque Moyeed, Acting Director, Banking Department at ICD. "This partnership is our shared commitment to building a more inclusive and sustainable future for SMEs across our member states."

"Our role in this partnership is to unlock capital for the SMEs driving a greener, more diversified economy," explained Yasser Alaki, Director of Business Development, ICIEC. "Through our credit insurance solutions, ICIEC provides the essential risk assurance that enables financial institutions to confidently channel financing toward this vital growth sector."

Serving as a convener of the partnership, UNDP will facilitate linkages between financial institutions and SMEs engaged in its programmes and will coordinate joint efforts to mobilise resources to lower the cost of risk-sharing mechanisms.

ICIEC and OeKB Sign Framework Reinsurance Agreement to Strengthen Export Credit and Investment Risk Coverage



ICIEC and Oesterreichische Kontrollbank Aktiengesellschaft (OeKB), acting as agent of the Republic of Austria under the Export Guarantees Act, are pleased to announce the signing of a Framework Reinsurance Agreement designed to expand capacity and enhance risk-sharing for eligible export credit and investment insurance transactions. The agreement was signed during the 2026 Spring Meeting of the Berne Union, hosted by KazakhExport in Astana from 11 to 14 May 2026.

Under the agreement, ICIEC will provide facultative reinsurance on a case-by-case basis for OeKB-supported insurance facilities. The arrangement will help enhance support for Austrian exporters, lenders, and investors undertaking transactions with counterparties in ICIEC Member States, while contributing to the mobilisation of trade, investment, and development-oriented projects across key markets.

The reinsurance arrangement applies to the principal portion of covered credit exposures, with participation levels to be mutually agreed and documented for each transaction. By combining OeKB's export credit insurance expertise with ICIEC's multilateral mandate and deep understanding of risks across its Member States, the agreement will help unlock additional capacity for transactions that support economic connectivity, private sector development, and sustainable growth.

Commenting on the signing, **Dr. Khalid Khalafalla, Chief Executive Officer of ICIEC**, said: *"Building on the reinsurance agreement signed between ICIEC and OeKB in 2023, this Framework Reinsurance Agreement marks another important step in deepening our institutional cooperation. It provides a practical platform to*

expand reinsurance capacity, enhance risk-sharing, and support eligible export credit and investment insurance transactions involving Austria and ICIEC Member States. Through this partnership, ICIEC will continue to help mitigate risks, mobilise trade and investment, and support transactions that contribute to sustainable economic growth and development impact across our Member States."

Gerhard Kinzelberger, Senior Director, International Relations & Country Analysis, said: *"Many member states of ICIEC are dynamically growing, interesting markets for Austrian export companies. We are therefore very pleased about the conclusion of this reinsurance agreement, with which we can support Austrian exporters in OIC member states even better in their projects and investments"*

Through this Framework Reinsurance Agreement, ICIEC and OeKB are establishing a stronger platform for cooperation that can support eligible transactions, expand insurance capacity, and contribute to increased trade and investment flows between Austria and ICIEC Member States. The agreement also underscores the role of reinsurance partnerships in enabling risk mitigation, strengthening market confidence, and supporting sustainable economic development.

“

Building on the reinsurance agreement signed between ICIEC and OeKB in 2023, this Framework Reinsurance Agreement marks another important step in deepening our institutional cooperation. It provides a practical platform to expand reinsurance capacity, enhance risk-sharing, and support eligible export credit and investment insurance transactions involving Austria and ICIEC Member States. Through this partnership, ICIEC will continue to help mitigate risks, mobilise trade and investment, and support transactions that contribute to sustainable economic growth and development impact across our Member States.

HOW ICIEC SUPPORTS YOU

As the sole Shariah-compliant multilateral insurer in the world, a member of the 'AAA'-rated Islamic Development Bank Group, rated Aa3 by Moody's and AA- by S&P, ICIEC enables the movement of goods, the execution of contracts, the deployment of capital, and the financing of transactions across 51 Member States with confidence.

Stakeholder Sections

FOR THE EXPORTER

Protecting Export Receivables

Corporates & SMEs

ICIEC indemnifies export receivables on open-account or deferred payment terms against both commercial risks, including buyer insolvency and protracted default, and political risks such as transfer restrictions, war, and expropriation. Policies may be assigned to financing banks as collateral to access working-capital facilities.

Applicable Solutions: Documentary Credit Insurance Policy · Insurance of Supplier Credit · Comprehensive Short-Term Policy

FOR THE CONTRACTOR

Securing Cross-Border Contracts

Contractors & Project Sponsors

For cross-border engineering, procurement and construction (EPC) contracts and capital-goods supply, ICIEC's Specific Transaction Policies cover non-payment by public buyers, contract frustration, and arbitral-award default, recently deployed in support of the EUR 135 million Kars-Iğdır-Aralık-Dilucu Railway on the Middle Corridor.

Applicable Solutions: Specific Transaction Policy · Non-Honouring of Sovereign Financial Obligations (NHSFO) · Political Risk Insurance for Projects

FOR THE INVESTOR

Safeguarding Foreign Investments

Equity Investors & Sponsors

The Foreign Investment Insurance Policy protects cross-border equity and debt investments against currency inconvertibility and transfer restrictions, expropriation, war and civil disturbance, and breach of contract, applicable to greenfield ventures, expansions, public-private partnerships, and climate-aligned projects across Member States.

Applicable Solutions: Foreign Investment Insurance Policy (FIIP), Political Risk Insurance for Equity Investments · FIIP for Loan Guarantee Facility

FOR THE BANK

Expanding Lending Capacity

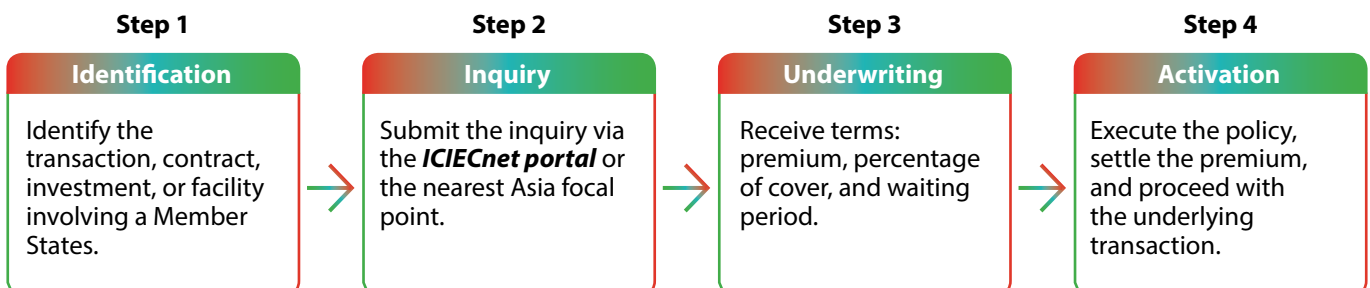
Banks & Financial Institutions

The financing bank holds the policy and remits the premium; should the obligor fail to pay, ICIEC indemnifies the bank for up to 90% of the loss. The result is regulatory capital relief, expanded country and obligor limits, and the mobilisation of syndicated and Murabaha-based financing facilities.

Applicable Solutions: Bank Master Policy · Insurance of Letters of Credit · Buyer Credit Insurance · Non-Honouring of Sovereign Financial Obligations (NHSFO) · Political Risk Insurance of Cross-Border Loans

ENGAGEMENT PROCESS

The engagement process, in four movements



ICIEC INTERNATIONAL NETWORK



1 ICIEC Headquarters

8111 King Khalid Road
Al Nuzlah Al Yamania Dist. Unit No. 3
Jeddah 22332-2444
Kingdom of Saudi Arabia
Tel: (+966) 12 644 5666

2 Riyadh, Saudi Arabia

Laysen Valley, Tower 1, Ground
Floor, King Khalid Rd, Western
Umm Al Hamam, Riyadh, 12329,
Kingdom of Saudi Arabia.

3 Dubai, UAE

Office 201, Building 12,
Bay Square, Business Bay,
114462 Dubai, UAE
Tel: (+971) 42776257 / 42776256

4 Jakarta, Indonesia

IsDB Regional Hub Indonesia
35C, Office 8, Jl. Jend Sudirman Kav 52/53
Senopati, Jakarta 12190, Indonesia
Tel: (+62) 21 2933 3468 Ext 5625

5 Dhaka, Bangladesh

IsDB Regional Hub Dhaka, Bangladesh
IDB Bhaban (Level-10) E/8-A, Rokeya
Sharani, Sher-e-Bangla Nagar,
Dhaka – 1207 Bangladesh
Tel: +880-2-223374725-27
Fax: +880-2-223374728

6 Istanbul, Türkiye

IsDB Regional Hub Türkiye (Istanbul),
Beybi Giz Plaza, Dereboyu Cad.
Meydan Sokak, NO: 1, Kat:31
Daire:122 Maslak,
Sariyer, Istanbul- Türkiye
Tel: (+90) 212 234 8100 – Ext: 5556

7 Rabat, Morocco

Regional Hub of Rabat
Avenue Annakhil ang.
Avenue Alhaour, Hay Ryad 10104
Rabat, Morocco
Tel: (+212) 537 54 88 00

8 Dakar, Senegal

Dakar Regional Office,
18 Boulevard de Republique,
6253 Dakar Etoile, Sénégal
Tel: (+221) 338891144 – Ext: 7735

9 Cairo, Egypt

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

10 Almaty, Kazakhstan

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

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