Islamic Development Bank Group in Brief
Islamic Development Bank Group

ISLAMIC DEVELOPMENT BANK GROUP
IN BRIEF

Jumad Awwal 1433H (April 2012)
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I. INTRODUCTION

The Islamic Development Bank Group (IDB Group) is a South-South multilateral development financing institution comprising five entities, namely: (i) Islamic Development Bank (IDB); (ii) Islamic Research and Training Institute (IRTI); (iii) Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC); (iv) Islamic Corporation for the Development of the Private Sector (ICD); and (v) International Islamic Trade Finance Corporation (ITFC).

The list of membership in the various entities of IDB Group is shown in the Appendix.

Activities of the Group

IDB Group is engaged in a wide range of specialized and integrated activities such as:

- Project financing in public and private sectors;
- Development assistance for poverty alleviation;
- Technical assistance for capacity building;
- Economic cooperation among member countries;
- Trade financing;
- SME financing;
- Resource mobilization
- Direct equity investment in Islamic financing institutions;
- Insurance and reinsurance coverage for investment and export credit;
- Research and training programmes in Islamic economics and banking;
- Awqaf investment and financing;
- Special assistance and Scholarships for member countries and Muslim communities in non-member countries;
• Emergency relief; and
• Advisory services for public and private entities in member countries.

**Offices of IDB Group**

The IDB Group is headquartered in Jeddah, Saudi Arabia. IDB has four regional offices, one each in Morocco, Malaysia, Kazakhstan and Senegal (see Figure 2) as well as a number of field representatives in selected member countries. Both ICIEC and the ITFC also have representative offices in Dubai, the United Arab Emirates.

![Figure 2: IDB Group Offices](image)

**Capital Structure**

The capital structure of IDB Group is shown in Table 1.

<table>
<thead>
<tr>
<th></th>
<th>IDB (ID)</th>
<th>ICD ($)</th>
<th>ICIEC (ID)</th>
<th>ITFC ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorized Capital</strong></td>
<td><strong>1432H</strong></td>
<td>30,000.0</td>
<td>2,000.0</td>
<td>150.0</td>
</tr>
<tr>
<td>At inception</td>
<td>2,000.0</td>
<td>1,000.0</td>
<td>100.0</td>
<td>3,000.0</td>
</tr>
<tr>
<td><strong>Subscribed Capital</strong></td>
<td><strong>1432H</strong></td>
<td>17,782.6</td>
<td>806.6</td>
<td>149.0</td>
</tr>
<tr>
<td>At inception</td>
<td>750.0</td>
<td>400.0</td>
<td>68.8</td>
<td>500.0</td>
</tr>
<tr>
<td><strong>Paid-in Capital</strong></td>
<td><strong>1432H</strong></td>
<td>4,031.0</td>
<td>565.8</td>
<td>74.5</td>
</tr>
<tr>
<td>At inception</td>
<td>280.0</td>
<td>83.0</td>
<td>63.8</td>
<td>446.1</td>
</tr>
</tbody>
</table>

Note: ID = Islamic Dinar is equivalent to one unit of SDR (Special Drawing Rights of the International Monetary Fund)
II. ENTITIES IN IDB GROUP

Islamic Development Bank (IDB)

IDB was established in 1395H (1975) in pursuance of the Declaration of Intent issued at the Conference of Finance Ministers of Muslim Countries held in Jeddah in Dhul Qadah 1393H (December 1973).

Membership

The membership of IDB stands at 56 countries from four continents: Asia, Africa, Europe and Latin America (see Appendix for the list). To become a member of IDB, a country must fulfill certain conditions. First, the country must become a member of the Organization of the Islamic Cooperation (OIC); second, it should pay the first installment of its minimum subscription to the capital stock of IDB; and third, accept such terms and conditions that may be decided by IDB Board of Governors.

Objective:

The objective of IDB is to foster economic development and social progress of its member countries and Muslim communities in non-member countries individually as well as jointly in accordance with the principles of Shari’ah (Islamic law). To fulfill this objective, IDB provides loans and grants to finance development activities in member countries as well as in Muslim communities in non-member countries. It also provides technical assistance for capacity building and scholarships for human capital development. It manages special funds and mobilizes resources through Shari’ah compatible modes.

Shareholders

By the end of 1432H (25 November 2011), the major shareholders of IDB are shown in Figure 3.

Islamic Research and Training Institute (IRTI)

IRTI was established in 1401H (1981) as the research and training arm of IDB. It plays an important role in the transformation of IDB Group into a world-class knowledge-based organization by leading and sustaining the development of a dynamic and comprehensive Islamic financial services industry to support the socio-economic development of member countries. As a centre of excellence, IRTI conducts training, undertakes research, provides advisory services and enhances capacity building in basic and applied Islamic economics and finance.
Objectives:

- Undertake research, training and knowledge-creation activities on Islamic economics, banking and finance;
- Organize seminars and conferences on various subjects in collaboration with national, regional and international institutions;
- Undertake information management activities such as developing information systems for use in Islamic economics, banking and finance; and
- Maintain databases on experts as well as trade information and promotion.

In 1432H, IRTI organized 42 seminars and conferences and 39 training programmes. Since its inception, IRTI has conducted numerous research studies and organized seminars and conferences in various member countries. IRTI also undertakes a variety of activities designed to enhance the Islamic financial sector, namely, knowledge building for financial stability; sustainable and comprehensive human development through training; IDB Prize for Islamic Economics, Banking and Finance; IRTI Scholarship and Research Grant Programme; and knowledge building for inclusive financial services.

It prepares research papers, background and discussion papers, seminar proceedings, lectures and articles, which are published in the IRTI journal entitled “Islamic Economic Studies” (a six-monthly journal published in Arabic, English and French).
Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

ICIEC was established in 1415H (1994). Its membership comprises 40 countries from three continents: Asia, Africa and Europe (see Appendix for the list).

Objectives:

ICIEC promotes trade among member countries and with the rest of the world, and attract investments to member countries from other parts of the world. It provides the following services:

- Export credit insurance and reinsurance to cover non-payment of export receivables resulting from commercial (buyer) and non-commercial (country) risks; and
- Investment insurance and reinsurance against country risks stemming mainly from currency inconvertibility and transfer restrictions, expropriation, war and civil disturbance, breach of contract and noncompliance with sovereign financial obligations.

ICIEC also manages IDB Group Investment Promotion Technical Assistance Programme (ITAP), which was set up in 1426H (2005). The objective of ITAP is to unlock the development potential of member countries through a comprehensive and integrated programme of foreign investment promotion and technical assistance. It provides advice to member countries on how to improve their investment climate, build the capacity of investment promotion agencies, and identify investment opportunities by organizing events designed to attract foreign direct investments.

By the end-1432H, the total insurance commitments of ICIEC stood at $14,620.9 million, out of which $11,318.2 million was insured. In 1432H, insurance commitments for $3,123.0 million was made.

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

ICD was established in 1420H (1999). Its membership comprises 52 countries from four continents, namely: Asia, Africa, Europe and Latin America (see Appendix for the list).

Objectives:

- Support the economic development of its member countries through financing private sector development in accordance with the principles of Shari’ah;
• Advise governments and private organizations to encourage the establishment, expansion and modernization of private enterprises.

Between 1420H and 1432H, the ICD’s net cumulative approvals stood at 219 projects for $2.2 billion in 36 countries. The bulk of the financing targeted the industrial sector (36 percent), followed by the financial sector (27 percent), real estate (13 percent), the oil and gas sector (6 percent), and the transport sector (6 percent).

In order to bring the activities of the private sector under a single entity, the ICD was assigned the management of the Unit Investment Fund (UIF) in 1429H. The UIF mobilizes resources through the securitization of its leases and installment sales assets. It also complements IDB’s project financing and trade financing operations. By the end of 1432H, the UIF had funded 229 financing operations for $2,105.0 million in a wide range of industries.

**International Islamic Trade Finance Corporation (ITFC)**

ITFC commenced operations in 1429H (2008). Its membership comprises 37 countries from three continents: Asia, Africa and Europe (see Appendix for the list).

ITFC is an autonomous entity established with the objective of enhancing trade thereby improving the economic conditions and livelihoods of people throughout the Muslim world. Its primary objective is to promote trade among OIC member countries. Besides, it acts as a facilitator in mobilizing private and public resources to achieve its objective of fostering economic development through trade.

ITFC’s two main arms are (i) Trade Finance; and (ii) Trade Cooperation and Promotion Programme (TCPP). TCPP consists of four main business lines: Trade Promotion, Trade Facilitation, Capacity Building and Strategic Commodities Development.

In order to mainstream trade as one of its development policy instruments and help member countries to effectively enhance their intra-OIC trade related activities, IDB Group established the Group Trade Related Issues Committee in 2010.

**Objectives:**

• Foster trade and promote trade integration in OIC member countries;
• Provide innovative Shariah-compliant solutions.
Since its inception, the ITFC approved trade operations stood at $9.6 billion. In 1432H, ITFC’s trade financing amounted to $3 billion, an increase of 19 percent compared to $2.6 billion in 1431H.

III. SPECIALIZED FUNDS/PROGRAMMES

Waqf Fund

The Waqf Fund was established in 1399H (1979). It is a trust fund designed to cater to the needs of Muslim communities and organizations in non-member countries as well as Least Developed Member Countries (LDMCs) with particular focus on social sector development. At the end of 1432H, the net assets of the Waqf Fund stood at $1,328 million.

Awqaf Properties Investment Fund (APIF)

APIF was established in 1421H (2001) with the objective to invest and develop Awqaf real estate properties that are socially, economically and financially viable in IDB member countries and Muslim communities in non-member countries in accordance with the principles of Shari’ah. Its capital reached $71.8 million at the end of 1432H. To support the expansion of its activities, APIF also has access to an IDB line of financing for $100 million and a technical assistance pool of $200,000. Between 1421H and 1432H (February 2001 to November 2011), APIF approved $1 billion for 47 projects in 22 countries. In 1432H, the Fund approved $179 million for six projects.

World Waqf Foundation

This Foundation was established in 1422H (2001).

Objectives

- Promote and enhance Awqaf with a view to contributing to the cultural, social and economic development of member countries and Muslim communities in non-member countries;
- Alleviate hardship among the poor as well as sponsor and support Waqf organizations;
- Support organizations, projects, programmes and activities in the educational, health, social and cultural fields;
- Provide support for the conduct of studies and academic research in the field of Waqf;
- Assist countries and organizations in drafting Waqf legislations.
IDB Infrastructure Fund

This Fund was established in 1422H (2001) to focus on infrastructure development in member countries.

Objectives:

- Seek long-term capital appreciation by making equity and equity-related investments in infrastructure projects and infrastructure-related industries in IDB member countries;
- Promote the use of Islamic finance for such projects.

Since its inception, the Fund has approved $611 million for 10 projects in nine member countries.

Asian Development Bank-IDB Islamic Infrastructure Fund

The IDB established this Fund in 2009 in collaboration with the Asian Development Bank (ADB) with the aim of investing in public-private partnership (PPP) infrastructure projects in 12 common member countries. The fund aims at mobilizing up to $500 million, including $150 million and $100 million already invested by IDB and ADB, respectively.

Objectives:

- Assist private sector interventions in infrastructure projects;
- Promote Islamic equity investments; pool the resources of IDB and ADB to support their common member countries.

In 1432H, the two Banks signed a new Framework Co-financing Agreement (FCA) worth $6 billion over a period of three years (2012-2014). IDB Group and the ADB are to provide, under the agreement, $2.5 billion and $3.5 billion, respectively, to common member countries.

Islamic Solidarity Fund for Development (ISFD)

The Islamic Solidarity Fund for Development was established in 2006 in the form of a Waqf with a target capital of $10 billion. It commenced operations in Muharram 1429H (January 2008). By the end of 1432H, the contributions received from member countries stood at $1,633 million out of the total pledged amount of $2,639 million with $400 million provided by IDB and $1,233 million coming from member countries.
Objectives:

- Help combat poverty;
- Eradicate illiteracy, diseases and epidemics in member countries, particularly in Africa.

Moreover, the Fund has launched two thematic programmes, namely: Vocational and Literacy Programme for Poverty Reduction (VOLIP) and Microfinance Programme for Africa (MPA). In 1432H, the ISFD approved 7 projects amounting to $46 million in seven countries.

**Special Assistance Programme**

This programme was launched in 1400H.

Objectives:

- Assist Muslim communities in non-member countries;
- Help develop and strengthen the institutions offering social services (education and health) with a view to improving the wellbeing of the masses and preserving their Islamic and cultural identity;
- Alleviate the plight of communities affected by natural disasters or conflicts in both member and non-member countries.

By end-1432H, $723.4 million had been approved by the Programme for 1,415 operations: $444 million for 511 operations in member countries, and $279.4 million for 904 operations in Muslim communities and organizations in non-member countries.

**Scholarship Programme**

IDB has three scholarship programmes:

i. IDB Scholarship Programme for Muslim Communities (SPMC);
ii. Merit Scholarship Programme for High Technology (MSP); and

Cumulatively, the number of graduates from the three programs has exceeded 7,000 students from both member and non-member countries as at the end of 1432H.
Special Programme for the Development of Africa (SPDA)

The SPDA was launched in 1429H as an offshoot of the Ouagadougou Declaration. It is a five-year programme (2008-2012) with an allocation of $12 billion for the benefit of African member countries in the areas of agriculture and food security, water and sanitation, energy and transport, infrastructure and capacity-building, education and health, and communicable diseases control.

Objectives:

- Contribute effectively to poverty alleviation;
- Promote sustainable economic growth and support regional integration.

The cumulative approvals by IDB Group to SPDA member countries under this programme (1429H-1432H) amounted to $3,976.6 million for 364 operations. In 1432H, $1,123.7 million was approved for 88 operations including projects, trade financing and technical assistance (TA) operations. The programme, which ends at 1433H (December 2012), has already achieved 99 percent approvals of the planned allocation of US$4 billion.

Jeddah Declaration for Food Security

In 1429H, IDB adopted the Jeddah Declaration in response to the global food crisis, which severely affected IDB member countries. In the Declaration, IDB Group committed a financing package of $1.5 billion for a period of five years to assist the affected member countries in ensuring food security and revitalizing the agricultural sector. By the end of 1432H, IDB Group’s approvals for food security projects stood at $845.4 million, representing 56.4 percent of the total target amount.

IDB Group Business Forum, “THIQAH”

IDB Group officially launched its Business Forum “THIQAH” in 1430H (2009). Thiqah which means ‘trust’ in Arabic, seeks to be a leading forum for business leaders committed to collaborating in investment opportunities. The forum promotes dialogue, inclusive cooperation, partnership and enhances interaction between IDB Group and the private sector.

Objectives:

- Be the front office, which facilitates communication between IDB Group and the private sector in member countries;
• Encourage the private sector to participate in investments introduced by members of IDB Group and their partners;

• Leverage IDB Group competencies including knowledge, reputation, research, economic products and services, insurance and credit for exports in the promotion of investment in member countries; and

• Work closely with ITAP (Investment Promotion Technical Assistance Programme) to promote new investment opportunities for investors in member countries.

IV. AFFILIATED INSTITUTION/SPECIAL PROJECT

Saudi Arabian Project for the Utilization of Hajj Meat

This project was established in 1403H (1983). Since its inception, the Government of Saudi Arabia has entrusted IDB with its management and operational activities. The project serves pilgrims by performing, on their behalf, the slaughtering of animals and related services.

The IDB oversees the preservation and utilization of the sacrificial meat in accordance with Shari’ah requirements. The meat is distributed to the poor and the needy in Saudi Arabia as well as in member countries and Muslim communities in non-member countries.

Objective:

The main objective of the programme is to assist pilgrims in performing their ritual in an organized, hygienic and orderly manner.

In 1432H, the programme reached another milestone of utilizing over one million heads of livestock during the Hajj season. Cumulatively, a total of 16 million heads of livestock has been utilized through the programme since its inception in 1983.

International Centre for Biosaline Agriculture (ICBA)

This UAE-based Centre was established in 1420H (1999) as a non-profit, international, applied research and development institution to promote agricultural development in arid and semi-arid areas affected by salinity.

Objective:

To conduct applied research in agricultural development in member countries beset by water shortage, aridity and harsh climatic conditions.
ICBA has been providing the framework of advancing research and development and playing strong policy and governance role in IDB member countries. It has managed the formulation of various policy documents and provided data throughout the MENA region through the MENA-LDAS (Land Data Assimilation System) which assist in decisions on water and food security. In 1432H, a four year project on crop diversification and sustainable management of marginal land resources commenced for Central Asian member countries.

V. MAJOR ACHIEVEMENTS OF IDB GROUP

Increased Approvals

From its inception up till the end of 1432H (1 January 1976 to 25 November 2011), the IDB Group’s net approvals stood at ID54.6 billion ($78.0 billion) for 7,260 operations. Of this amount, trade operations financed ID28.5 billion ($40.0 billion) for 2,297 operations, followed by project financing ID25.3 billion ($37.0 billion) for 2,398 operations, special assistance operations ID556 million ($723.4 million) for 1,415 operations and technical assistance ID264.1 million ($371.7 million) for 1,150 operations.

In 1432H, IDB Group net approvals stood at ID5.3 billion ($8.3 billion) for 398 operations in both member and non-member countries.

The distribution of net approvals from the Bank’s OCR since inception in terms of economic sector is shown in Figure 4. The energy sector accounted for the largest share (24.6 percent), followed by transport (23.2 percent), water, sanitation and urban services (12.8 percent), agriculture (11.1 percent), industry and mining (8.5 percent), education (8.4 percent), health (5.4 percent), finance (4.5 percent), information and communication (1.2 percent) and others (0.4 percent).

The distribution of IDB OCR financing by region indicates that Asia region received the lion’s share of the ordinary financing while the highest concentration of concessional financing went to African region (Figure 5).

Highest Ratings Maintained

In 1432H, Standard & Poor’s reaffirmed its highest ratings for IDB for the tenth consecutive year: “AAA” for long-term and “A- 1+” for short-term with “stable” outlook. Moody’s Investors Service (“Moody’s”) also affirmed its highest issuer ratings for IDB of “Aaa” for long-term foreign currency and “Prime-1” for short term with “Stable” outlook for the sixth consecutive year.
In addition, IDB maintained the highest rating assigned by Fitch Ratings “Aaa” for the long-term and “F1+” for the short-term foreign currency issuer with a ‘stable’ outlook for the fifth consecutive year.
The affirmation of these ratings for IDB by these rating agencies is a reflection of confidence in IDB arising from the support of its member countries, the wise guidance provided by both the Board of Governors and the Board of Executive Directors to the Management and the pursuit of prudential financial policies and risk management in conformity with best business practices.

In 2011, Moody’s reaffirmed its 2008 AA3 rating on ICIEC.

**Enhancing the Islamic Financial Services Industry**

IDB Group has played a pioneering and supporting role in the establishment of the following Islamic financial services institutions:

- Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) [Established in 1990 and located in Bahrain];
- General Council of Islamic Banks and Financial Institutions (GCIBAFI) [2001, Bahrain];
- Liquidity Management Centre (LMC) [2001, Bahrain];
- International Islamic Financial Market (IIFM) [2001, Bahrain];
- Islamic International Rating Agency (IIRA) [2002, UAE];
- Islamic Financial Services Board (IFSB) [2003, Malaysia];
- International Islamic Centre for Reconciliation and Arbitration (ICRA) [2005, UAE] and
- International Islamic Liquidity Management Corporation (IILMC) [2010, Malaysia].

Moreover, as of end 1432H, IDB had equity investment in 32 Islamic banks and financial institutions (IFIs) in 21 countries amounting to about ID250 million.

**IDB Sukuk Programme**

In 2005, IDB established a Medium Term Note (MTN) programme with the strategic aims of becoming a regular issuer of Sukuk in global capital markets and being more transparent to its Sukuk investors. The programme, which started with a limit of $1 billion in 2005, was listed in Luxembourg. Under the program, IDB issued $500 million Sukuk in the same year. The Sukuk was fully repaid in June, 2010. The MTN Program limit was subsequently increased to $3.5 billion by September, 2010.
In 1432H, the IDB issued a £60 million Sukuk on a private placement basis. It was followed with a public issuance of $750 million, which was concluded in May 2011. Therefore, the total amount of Sukuk issued and currently outstanding under the existing $3.5 billion MTN Program is approximately $2.9 billion, leaving a balance of $0.6 billion to be utilized for future issuances.

**Reforming IDB Group**

IDB Group has successfully completed Phase-I of its reform agenda which started in 2007 and is currently implementing Phase-II. Phase-I covered: (i) Medium-term IDB Group Strategy; (ii) Organizational Structure; and (iii) Managerial Renewal Modules. Phase-II will cover: (i) Operations Policies; (ii) Human Resource Development Policies (People and Skills); (iii) Business Processes; and (iv) Knowledge Management. The reform aims to transform the Bank into a knowledge-based development institution that is both effective and efficient from a skills mix, leadership and organizational structure perspective.

Phase I of the reform agenda has been successfully completed. In 1432H, IDB introduced reform-related activities: i) introduction of the Presidency 5-Year Program with clearly defined Key Performance Indicators (KPIs); ii) creation of a new complex under a new Vice-President (Cooperation and Capacity Development); iii) implementation of new Staff Performance Management System, design of a new Career Track Architecture and implementation of a new Salary and Benefits Structure; and iv) completion of the first phase of its SAP programme (BEST programme) for Finance, Budget Controlling, Human Resources and Procurement modules.

**Implementing Member Country Partnership Strategy (MCPS)**

In 1431H, the IDB Group launched the Member Country Partnership Strategy (MCPS), a new business model designed to strengthen alliance and partnership between IDB Group and its member countries. The objective of the MCPS is to ensure the alignment of IDB Group’s long-term roadmap and strategic focus with the countries’ development plans and future aspirations. The MCPS identifies a member country’s economic position and thus prioritizes the sectors where IDB Group would be better placed to intervene and initiate programmes.

By end of 1432H, IDB Group completed MCPSs for 6 countries (Indonesia, Mali, Mauritania, Turkey, Uganda and Pakistan) and 4 MCPSs for Kazakhstan, Malaysia, Morocco and Senegal are nearing completion while MCPSs for 6
countries (Bahrain, Egypt, Kuwait, Niger, Syria and Tunisia) and one MCPS for the GCC region are under preparation.

**Leveraging Partnerships**

The IDB Group has been building partnerships with other development partners to address the development challenges facing their common member countries. Consequently, several Memoranda of Understanding (MOUs) and/or new initiatives have been concluded. In 1432H, IDB has undertaken various partnership initiatives with various regional and international institutions as summarized in Table 3.

<table>
<thead>
<tr>
<th>Partner</th>
<th>Country</th>
<th>No. of projects</th>
<th>IDB Share ($ mil.)</th>
<th>Co-financier share ($ mil.)</th>
<th>Total cost of project ($ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arab Fund for Economic and Social Development</td>
<td>2</td>
<td>2</td>
<td>308</td>
<td>308</td>
<td>615</td>
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<tr>
<td>Arab Bank for Economic Development in Africa</td>
<td>2</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Kuwait Fund</td>
<td>2</td>
<td>2</td>
<td>350</td>
<td>304</td>
<td>654</td>
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<tr>
<td>OPEC Fund for International Development</td>
<td>1</td>
<td>1</td>
<td>150</td>
<td>30</td>
<td>180</td>
</tr>
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<td>Saudi Fund for Development</td>
<td>1</td>
<td>1</td>
<td>150</td>
<td>80</td>
<td>230</td>
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<td>Asian Development Bank*</td>
<td>6</td>
<td>8</td>
<td>1,200</td>
<td>2,200</td>
<td>4,000</td>
</tr>
</tbody>
</table>

* (2009-2011). A new MoU “Framework Co-financing Agreement (FCA) worth $6 billion for (2012-2014), has been signed by IDB ($2.5 billion) and ADB ($3.5 billion) in 2011.
## APPENDIX: Country Membership in the Entities of IDB Group

<table>
<thead>
<tr>
<th>Country</th>
<th>IDB</th>
<th>ICIEC</th>
<th>ICD</th>
<th>ITFC</th>
<th>Membership of the Entities (out of 4)</th>
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<tbody>
<tr>
<td>Afghanistan</td>
<td>√</td>
<td>×</td>
<td>×</td>
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<tr>
<td>Albania</td>
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<td>√</td>
<td>×</td>
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<tr>
<td>Algeria</td>
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<td>√</td>
<td>4</td>
</tr>
<tr>
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