



ICIEC

THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT

Partnership for Development



ICIEC AT A GLANCE



مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group



Partnership for Development

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Islamic Development Bank (IsDB)



IsDB is a multilateral Islamic financial institution established in 1975 to foster socio-economic development in Member Countries and Muslim communities in non-Member Countries



Vision

The IsDB strives to become a world-class development bank, inspired by Islamic principles, that helps to significantly transform the landscape of comprehensive human development in the Muslim world and to restore its dignity.



Mission

To promote comprehensive human development, with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance and prospering the people.



IsDB is rated AAA by:

FitchRatings

MOODY'S
INVESTORS SERVICE

STANDARD
& POOR'S



مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group



Islamic Development Bank (IsDB)

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



Islamic Development Bank Institute (IsDBI)

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



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

Provides political and commercial risk insurance and reinsurance solutions.



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

Provides project finance solutions to develop the private sector in Member Countries.



International Islamic Trade Finance Corporation (ITFC)

Provides financing and capacity building to encourage intra-trade across OIC Member Countries.



Islamic Solidarity Fund for Development (ISFD)

Provides financial support to enhance the productive capacity and sustainable means of income for the poor.

ICIEC

Unique Role



Established in 1994 in Jeddah, Saudi Arabia, as a multilateral institution and member of the Islamic Development Bank Group



Rated **Aa3** by **Moody's** with a **Stable Outlook** for **14** consecutive years.



4 x recipient of Islamic Finance News Awards.
5 x recipient of the Global Islamic Export Credit and Political Risk Insurance Award from the Global Islamic Finance Awards.



Vision

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



Mission

To facilitate trade and investment between Member States and the world through Shari'ah-compliant risk mitigation tools.



Strategy

- To enhance economic development in Member States and ensure financial sustainability.
- To be the preferred enabler of economic and social development in Member States by using trade credit and investment insurance solutions as a tool.

MANDATE



ICIEC's mandate is to promote cross-border trade and foreign direct investment (FDI) in its Member States.



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



ICIEC supports international exporters selling to Member States, if the transactions are for capital goods or strategic commodities.

INSURANCE

Credit Insurance



MEMBER STATES

REST OF THE WORLD

Facilitates Member States' exports to the rest of the world.



REST OF THE WORLD

MEMBER STATES

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

Investment Insurance



REST OF THE WORLD

MEMBER STATES

Facilitates the flow of foreign direct investment into Member States.

Intra-OIC Cooperation



MEMBER STATES

MEMBER STATES

Facilitate trade, investment and information sharing between OIC Member States.

Trade & Investment Insurance Offerings

ICIEC is the only multilateral export credit and investment insurance Corporation in the world that provides Shari'ah-Compliant insurance and reinsurance offerings



Banks & Financial Institutions

①

Trade Credit Insurance Offerings

Insurance of Letters of Credit / Buyer Credit Insurance

②

Political Risk Insurance and Credit Enhancement Offerings

(Investment Insurance)



Corporates

①

Trade Credit Insurance Offerings

Insurance of Supplier Credit

②

Political Risk Insurance and Credit Enhancement Offerings

(Investment Insurance)



Export Credit Agencies / Insurers / Eximbanks

Export Credit and Investment Inward Reinsurance

Reinsurance / Co-insurance / Fronting



Offerings/ Banks & Financial Institutions

1

Trade Credit Insurance Offerings

Insurance of Letters of Credit / Buyer Credit Insurance

KEY OBJECTIVES



- De-risking cross border trade.
- Helping Member States to bolster exports.

COVERED RISKS



- Insolvency of the obligor.
- Failure or refusal of the obligor to pay on due date.
- Currency inconvertibility and transfer restrictions imposed by the obligor's country.
- Expropriation, confiscation or government intervention in the business of the obligor.
- War or civil disturbance in the obligor's country

KEY BENEFITS



- Protects balance sheet against losses due to commercial and non-commercial (i.e. political) risks.
- Improves capital adequacy via capital relief.
- Optimizes Balance Sheet by de-risking a portion of the portfolio.
- Better reflection in ICAAP and CRM techniques.
- Provides additional headroom capacity.
- Reduces portfolio cost using the credit rating of a highly rated multilateral institution.
- Minimizes non-performing assets.
- Enhances business volume.
- Helps in structuring Shariah compliant financing facilities.

ELIGIBILITY



- Banks/Financial Institutions domiciled in ICIEC Member States.
- Banks/Financial Institutions domiciled in ICIEC Non-Member States owned not less than 50% by the IsDB or by nationals of a Member State.
- Banks/Financial Institutions offering Shariah compliant products.
- Banks that finance strategic exports to Member States.

TENOR OF COVER



Up to 7 years

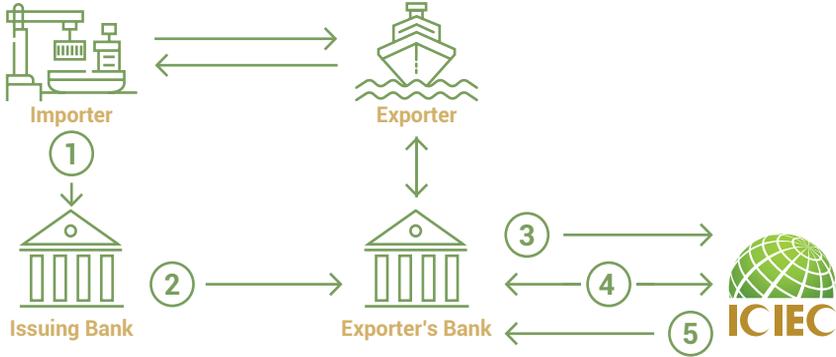
CREDIT INSURANCE PRODUCTS



- **Documentary Credit Insurance Policy (DCIP)**
- **Bank Master Policy (BMP)**

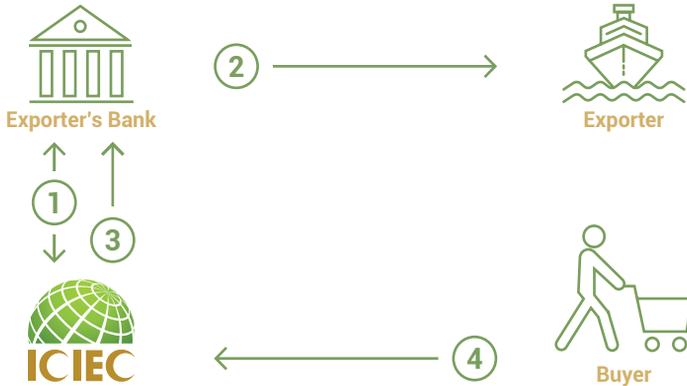
HOW IT WORKS

Documentary Credit Insurance Policy (DCIP)



1. Importer arranges issuance of L/C.
2. The issuing bank issues an LC to the exporter's banks.
3. The exporter's bank applies to ICIEC to insure the LC.
4. In case of non-payment by issuing bank, the exporter's bank submits claim and ICIEC pays compensation (90% of the loss).
5. ICIEC recovers from the issuing bank and pays 10% back to the exporter's bank.

Bank Master Policy (BMP)



1. The exporter's bank concludes an insurance contract with ICIEC and pays the premium.
2. The bank provides Islamic financing to the exporter with the purchase contract as security.
3. In case the buyer fails to pay, the bank files a claim with ICIEC, which indemnifies the bank for up to 90% of the loss.
4. ICIEC recovers from the buyer and returns the 10% share to the bank.



Offerings/
Banks & Financial Institutions

2

Political Risk Insurance and Credit Enhancement Offerings

(Investment Insurance)

KEY OBJECTIVES



- De-risking Foreign Direct Investment for investors, sponsors and lenders.
- Facilitating cross-border Investments (Equity, Debt and Loan Guarantees).
- Scaling up developmental impact for Member States.

a. Political Risk Insurance for Equity Investments, Debt Finance and Loan Guarantees

COVERED RISKS



- Currency inconvertibility and transfer restrictions.
- Expropriation.
- War or civil disturbance.
- Breach of contract.

b. Non-Honoring of Sovereign Financial Obligations / Political Risk Insurance of Cross-Border Loans

COVERED RISKS



Non-Honoring of Sovereign Financial Obligations

- Non-Honoring of Financial Obligations by the sovereign / sub-sovereign / State-owned Enterprises (SOEs).

KEY BENEFITS



- Facilitates access to finance.
- Protects balance sheet against losses due to non-commercial (i.e. political) risks.
- Attracts additional project capital.
- Enables the penetration of high-risk markets.
- Reduces cost of funding.

ELIGIBILITY



- New investments, acquisition or expansion of existing investments/projects.
- Investment not prohibited by Shariah.
- Investments being undertaken in a Member State.

TENOR OF COVER



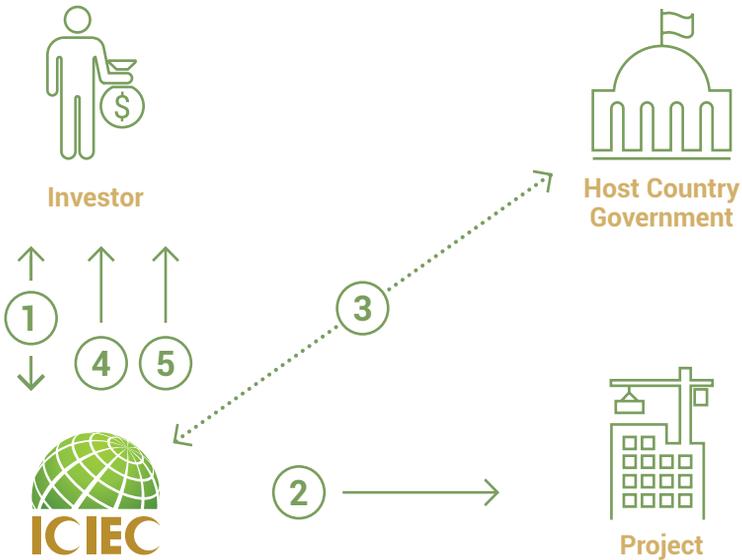
Up to 20 years

INVESTMENT INSURANCE PRODUCTS



- **Non-Honoring of Sovereign Financial Obligations.**
- **Foreign Investment Insurance Policy (FIIP) for Financing Facility.**
- **Foreign Investment Insurance Policy (FIIP) for Loan Guarantee Facility.**

HOW IT WORKS



1. Investor submits a preliminary application to ICIEC, ICIEC gives its initial 'in-principle' approval and requests a full detailed application and payment of applicable fees.
2. Applicant submits completed Main Application. On the basis of the detailed application, ICIEC will assess the project/country risks.
3. Should ICIEC management approve the insurance, ICIEC will issue an investment insurance policy to the investor.
4. ICIEC will obtain the non-objection of the government of the host country.
5. In case of risk occurrence, the investor submits a claim to ICIEC and ICIEC pays the compensation.



Offerings/
Corporates

1

Trade Credit Insurance Offerings
Insurance of Supplier Credit

KEY OBJECTIVES



- De-risking cross border trade
- Helping Member States to bolster exports

COVERED RISKS



- Insolvency of the buyer/ Issuing bank.
- Failure or refusal of the buyer to pay.
- Refusal of the buyer to accept goods after shipment.
- Arbitrary cancellation of the contract by the buyer.
- Currency transfer restrictions by the buyer's country/issuing bank's country.
- Expropriation by the government of the buyer.
- War or civil disturbance in the buyer/ issuing bank's country.

KEY BENEFITS



- Protects balance sheet against non-payment of export receivables.
- Enhances competitiveness.
- Increases international sales by offering flexible payment terms to overseas customers.
- Offers to customers open account credit terms while protecting the insured against credit risk.
- Helps access working capital facilities from banks by assigning the insurance policy to the banks as security.

ELIGIBILITY



- Nationals of a Member State.
- Corporations or other juridical entities located in ICIEC Member States or owned at least 50% by the IsDB or by a Member State if located in Non-Member States.
- Goods should have at least 20%-30% value-added from one or more Member States.
- In case of capital goods or strategic commodities, the above criteria are not applicable. However, the buyer should be in a Member State.
- Goods not prohibited by Islamic Shariah.

TENOR OF COVER



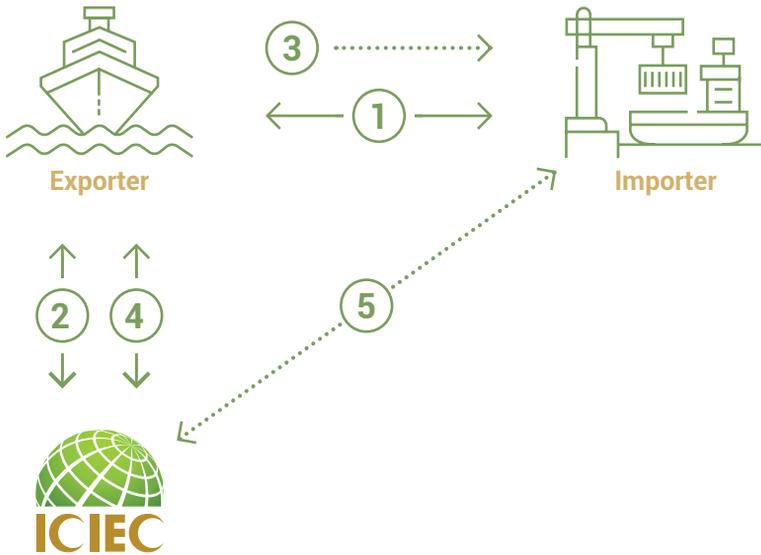
Up to 7 years

CREDIT INSURANCE PRODUCTS



- **Comprehensive Short –Term Policy (CSTP)**
- **Specific Transaction Policy (STP)**
- **Specific Transaction Policy (STP) (Contract Frustration)**

HOW IT WORKS



1. Exporter enters into a sale contract with importers/buyers.
2. The exporter concludes an insurance contract with ICIEC to cover non-payment risks of up to a certain percentage (e.g. 90%) and pays the premium.
3. The exporter ships the goods to the buyers and declares the shipments to ICIEC.
4. In case one of the buyers fails to pay, the exporter submits a claim to ICIEC which indemnifies the exporter for up to 90% of the covered amount.
5. ICIEC recovers from the buyer and pays 10% share to the exporter.



Offerings/
Corporates

2

Political Risk Insurance and Credit Enhancement Offerings
(Investment Insurance)

KEY OBJECTIVES



- De-risking Foreign Direct Investment for investors, sponsors and lenders.
- Facilitating cross-border Investments (Equity, Debt and Loan Guarantees).
- Scaling up developmental impact for Member States.

COVERED RISKS



- Currency inconvertibility and transfer restrictions.
- Expropriation.
- War and civil disturbance.
- Breach of contract.

KEY BENEFITS



- Protects balance sheet against losses due to non-commercial risks.
- Attracts additional project capital.
- Enables the penetration of high-risk markets.
- Involvement in a project of a multilateral institution (such as ICIEC) is itself a risk mitigant.
- Acts as a deterrence against adverse government action against the project.

ELIGIBILITY



- Foreign investment/project in Member States.
- New investment, acquisition or expansion of existing investments/projects.
- Investments should not be prohibited by the Islamic Shariah.

TENOR OF COVER



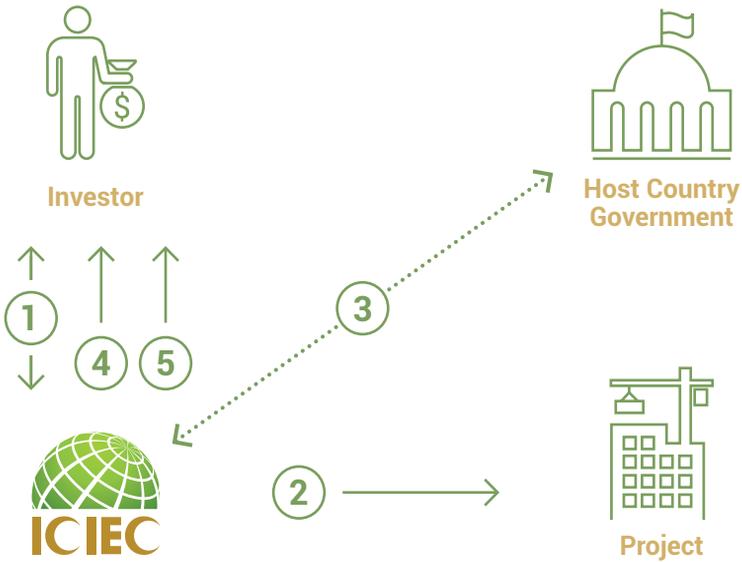
Up to 20 years

INVESTMENT INSURANCE PRODUCTS



- **Foreign Investment Insurance Policy (FIIP) for Equity**

HOW IT WORKS



1. The investor submits a preliminary application to ICIEC. ICIEC provides its initial 'in-principle' approval and requests a full detailed application and the payment of applicable fees.
2. Applicant submits a completed Main Application. On the basis of the detailed application, ICIEC will assess the project/country risks.
3. Should ICIEC management approve the insurance, ICIEC will then issue an investment insurance policy to the investor.
4. ICIEC will obtain the non-objection of the government of the host country.
5. In case of risk occurrence, the investor submits a claim to ICIEC and ICIEC pays the compensation.



Offerings/
**Export Credit Agencies/ Insurers/
 Eximbanks**

Export Credit and Investment Inward Reinsurance

Reinsurance / Co-insurance / Fronting

COVERED RISKS



- Commercial and Political Risks.

KEY BENEFITS



- Provide capacity-building support for ECAs in Member States.
- Provide technical assistance in the establishment of ECAs in Member States.
- Provide credit information services.
- Joint marketing and technical assistance to the ECAs of Member States.
- Help ECAs in non-Member States to cover projects in Member States.

ELIGIBILITY



- Exports from ICIEC Member States to any country in the world.
- The inflow of capital and investments from the world into ICIEC Member States.
- Domestic sales of exporters in ICIEC Member States.
- Import of strategic and technical assistance to the ECAs of Member States.
- Insured goods should not be prohibited by Islamic Shariah and should have at least 30% value-added in any ICIEC Member States.

TENOR OF COVER



- **2 years short term**
- **7 years medium term**
- **20 years foreign investment**

PRODUCTS



- **Quota Share Treaty**
- **Excess of Loss**
- **Reinsurance Facultative Agreement**

Member States & Shareholders

ICIEC supports trade and investment flows in 48 Member States

North Africa

Algeria, Egypt, Libya, Mauritania, Morocco, Sudan, Tunisia

Central Asia & Europe

Albania, Kazakhstan, Uzbekistan, Turkmenistan, Türkiye



South America

Suriname

West Africa

Benin, Burkina Faso, Côte d'Ivoire, Gambia, Guinea, Mali, Niger, Nigeria, Senegal

East & Central Africa

Cameroon, Chad, Comoros, Djibouti, Gabon, Mozambique, Uganda

South East Asia

Bangladesh, Brunei, Indonesia, Iran, Malaysia, Maldives, Pakistan

Arab Asian Countries

Bahrain, Iraq, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, UAE, Yemen

TOP 10 SHAREHOLDERS

IsDB
51%



40%

20.22%

Saudi Arabia

4.52%

Egypt

3.37%

Iran

2.53%

Kuwait

2.53%

UAE

2.28%

Kazakhstan

1.68%

Morocco

1.68%

Qatar

1.68%

Türkiye

OTHER SHAREHOLDERS

9%

Bahrain	1.27%	Brunei	0.08%
Malaysia	0.92%	Cameroon	0.08%
Pakistan	0.84%	Chad	0.08%
Nigeria	0.74%	Comoros	0.08%
Libya	0.51%	Côte d'Ivoire	0.08%
Algeria	0.34%	Djibouti	0.08%
Tunisia	0.34%	Gabon	0.08%
Yemen	0.34%	Guinea	0.08%
Burkina Faso	0.32%	Maldives	0.08%
Sudan	0.25%	Mali	0.08%
Bangladesh	0.17%	Mauritania	0.08%
Gambia	0.17%	Mozambique	0.08%
Indonesia	0.17%	Niger	0.08%
Iraq	0.17%	Palestine	0.08%
Jordan	0.17%	Senegal	0.08%
Lebanon	0.17%	Suriname	0.08%
Oman	0.17%	Syria	0.08%
Turkmenistan	0.17%	Uganda	0.08%
Albania	0.08%	Uzbekistan	0.08%
Benin	0.08%		

Performance Highlights

BUSINESS INSURED

SINCE INCEPTION (USD)

Over 28 years,
ICIEC has insured

USD91.1 billion

in trade and investment



18.4 billion
for Investment



72.7 billion
for Trade

BUSINESS INSURED BY REGION

Since inception (% of total Business Insured)



AFRICA

31.1%

**USD
28.3
billion**



ASIA

48.8%

**USD
44.5
billion**



EUROPE

15.2%

**USD
13.9
billion**



AMERICAS

4.1%

**USD
3.7
billion**



OCEANIA

0.8%

**USD
0.8
billion**

Development Results

Since its inception, ICIEC has had significant development impact



USD91.1 billion

Total amount of trade and investments facilitated



USD72.1 billion

Total amount of export transactions facilitated



USD35.8 billion

Intra-OIC exports insured



USD7.1 billion

Intra-OIC investments insured



USD4.7 billion

Investment insured in LDC/LIC Member States



USD466 million

Exports insured from LDC/LIC Member States



USD1.5 billion

Agriculture support provided



USD36.1 billion

Energy support provided



USD6.3 billion

Infrastructure support provided



USD26 billion

Manufacturing support provided



USD2.3 billion

Health sector support provided

Support for the Sustainable Development Goals

“ICIEC acts as a catalyst for private sector capital mobilization to be directed towards achievement of the SDGs”



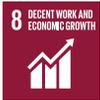
ICIEC has supported over **USD1.5 billion** in trade and investment in the **agricultural sector** since inception.



ICIEC has insured upwards of **USD2.3 billion** in trade and investment in the **health sector** since inception.



ICIEC has supported **USD36.1 billion** in trade and investment related to the **energy sector** since inception.



ICIEC has insured over **USD13 billion** for imports, exports outward and inward investment in **low-income** Member States and **USD2.9 billion** in **labor-intensive industries** since inception.



ICIEC has supported **USD6.3 billion** in trade and investment related to **infrastructure** since inception.



ICIEC has established more than **162 partnerships** with national ECAs, reinsurers, banks and other multilateral institutions.

Theory of Change



MISSION



VISION



Credit Insurance Solutions



Investment Insurance Solutions



Credit and Investment Inward Re-Insurance



Infrastructure



Export Transactions Executed



Foreign Direct Investment



Financial Partnerships



New Enterprises



OIC Trade Finance Leveraged



Export Sector Development

- Increasing the capacity of national ECAs
- Facilitate the increase of exports
- Enhancing market access
- Integrating SMEs into export markets/value chains



Shari'ah-Compliant Financial Sector Development

- Enhancing partnerships with financial institutions
- Improving access to Islamic Financial Services



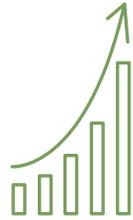
Member State Development

- Increasing investor confidence
- Supporting strategic sectors
- Improving access to trade finance for low-income/least developed Member States



Human Development

- Creating or sustaining employment opportunities
- Enhancing infrastructure
- Access to basic social services



OIC ECONOMIC GROWTH



ACTIVITIES



OUTPUTS



OUTCOMES



IMPACTS

Case Studies

Green Finance Project

SUPPORTING THE GREEN PROJECTS IN EGYPT



Country	Egypt
Volume	USD 56 million
Tenor	3 years
Product	Non-Honouring of a Sovereign Financial Obligation (NHSFO)
Client	Sumitomo Mitsui Banking Corporation (SMBC)
Risk covered	Non-Payment
Category	Green Finance Project

ICIEC's Role

By providing NHSFO cover to SMBC, ICIEC facilitated SMBC's USD 56 million participation in the USD 1.5 billion Syndicated Green Term Loan.

SDGs Target



Development Impacts



Clean water and energy across Egypt.



Energy-efficient desalination plants.



Better sanitation and sewerage infrastructure.

Case Studies

Energy sector 

SUPPORTING IMPORTS OF ESSENTIAL COMMODITIES TO PAKISTAN



Country	Pakistan
Volume	USD 50 million
Tenor	1 year
Product	Bank Master Policy (BMP)
Client	The Arab Investment Company (TAIC)
Risk covered	Political & Commercial risk
Category	Energy Sector

ICIEC's Role

ICIEC's cover supported Pakistan imports of essential commodities, such as crude oil, refined products, and liquified natural gas.

SDGs Target



Development Impacts



Supporting sustainable energy generation in Pakistan.

Case Studies

Energy sector 

ENHANCING ENERGY SECURITY IN BANGLADESH



Country	Bangladesh
Volume	USD 36.2 million
Tenor	1 year
Product	Documentary Credit Insurance Policy (DCIP)
Client	Mashreq Bank
Risk covered	Political and Commercial Risks
Category	Energy Sector

ICIEC's Role

ICIEC's cover supported the import of a sea going vessel (Liquefied Petroleum Gas tanker) into Bangladesh.

SDGs Target



Development Impacts



ICIEC coverage for this transaction facilitated the import of a sea-going vessel (LPG tanker) into Bangladesh. The vessel will be used to transport LPG in bulk, a commodity whose demand has been increasing exponentially in the country over the last several years, primarily due to the country's depleting natural gas reserves.



This import transaction will help Bangladesh improve its LPG infrastructure, thereby increasing the country's energy security for households and industries.



This will help meet the industry's import demand, as 95 percent of the country's total LPG demand is met through imports from various countries.



ICIEC's support for this transaction enables access to a cleaner fossil fuel that emits less carbon dioxide than other fossil fuels, thereby mitigating the effects of climate change.

Case Studies

Mining sector

FACILITATING ACCESS TO FINANCE FOR INDONESIA'S SME MINING SECTOR



Country	Indonesia
Volume	USD 40 million
Tenor	1 year
Product	Foreign Investment Insurance Policy (FIIP) for Equity
Client	SIDRA Capital
Risk covered	W&CD, Transfer and Expropriation
Category	Mining sector

ICIEC's Role

Provided USD 40 million in Political risk cover to SIDRA Capital, supporting a loan facility to PT MCT.

SDGs Target



Development Impacts



ICIEC's support for this transaction enables SMEs to access funding. It is worthy to note that these local operators have limited access to funding, both domestically and internationally.



Availability of debt facilities, in this form, will allow SMEs to sustain their operations, which are locally based, employing local workers and service providers, thus contributing towards the economic development of their communities.



Investment in the coal trade will encourage economic and social development in the local communities where coal is supplied from.



The facility contributes to the flow of FDI and foreign exchange into the country and helps improve the balance of payment in Indonesia.



It will also help bridge the financing gap for local mining operators and also promote the Islamic mode of finance in the country.



The facility will have a positive socio-economic impact on the country with the creation of new jobs in the mining sector.

Case Studies

Transportation Industry

SUPPORTING THE DEVELOPMENT OF THE TRANSPORTATION INDUSTRY IN NIGER



Country	Niger
Volume	EUR 30 million
Tenor	10 years
Product	Foreign Investment Insurance Policy (FIIP) for Equity
Client	Summa Turizm Yatirimciligi
Risk covered	W&CD, Expropriation and BoC
Category	Transportation Industry

ICIEC's Role

Provided EUR 30 million coverage to Summa for their equity investment in the renovation and expansion of the Diiori Hamani International Airport, Niamey.

SDGs Target



Development Impacts



The project contributes to the improvement of the transportation industry in Niger. It also leads to an enhancement in the tourism sector and global supply chains.



The facility will support economic activity through job creation. The airport employed more than 1,500 people during the construction phase and will be keeping 335 people during the operation phase.

Case Studies

Infrastructure Sector

CONSTRUCTION OF THE EASTERN ROAD AND OF 5 BRIDGES IN CÔTE D'IVOIRE



Country	Cote d'Ivoire
Volume	EUR 40 million
Tenor	7 years
Product	Non-Honouring of a Sovereign Financial Obligations (NHSFO)
Client	Société Générale
Risk covered	Non payment
Category	Infrastructure

ICIEC's Role

ICIEC has been requested by Société Générale Paris to provide a loan guarantee NHSFO cover against the risk of non-payment of the loan facilities provided by its subsidiary in Côte d'Ivoire to the Government of Côte d'Ivoire represented by the Ministry of Economy, Finance and Budget. The total financing amounts to Eur 114 million including tranche "B" of Eur 40 million, which was insured by ICIEC.

SDGs Target



Development Impacts

This project is part of the National Development Road Plan (PNDR) and is important in many ways which is why it is of high priority to the Government.



It contributes to the improvement of the general infrastructure of the country; it also increases the attractiveness of the country and will boost the economy by facilitating the movement of goods and people.



This project will also employ local workers contracted by Colas which is expected to hire 60 workers in addition to the 1,200 indirect jobs for the road construction only. 550 direct and indirect jobs will be created for the bridges works.



Development of basic infrastructure for roads is crucial to achieving sustainable.



Development and empowering communities and trade in Côte d'Ivoire. By insuring the financing of the Eastern road rehabilitation and the construction of 5 bridges, ICIEC will assist in meeting the United Nations' Sustainable Development Goals SDG9 and SDG9.

Case Studies

Water and sanitation

REHABILITATION OF A WASTEWATER COLLECTOR IN SENEGAL



Country	Republic of Senegal
Volume	EUR 50 million
Tenor	10 years
Product	Non-Honouring of a Sovereign Financial Obligations (NHSFO)
Client	Société Générale
Risk covered	Non payment
Category	Water and sanitation

ICIEC's Role

ICIEC has been requested by Société Générale Paris to provide NHSFO cover against the non-payment risk of a loan facility that its subsidiary in Cote d'Ivoire is providing to the Government of Senegal represented by the Ministry of Finance. The total financing is EUR 126 million and ICIEC has insured EUR 50 million (40% of the total facility).

SDGs Target



Development Impacts



Built more than 70 years ago, the Hann-Fann Collector, which provides for about 8 kilometers of evacuation and treatment of wastewater in more than 10 districts of the city of Dakar, is in an advanced state of degradation.



The project will take care of health-related issues for the population; it increases the attractiveness of the city of Dakar and it guarantees security to the population.



Increase health, security, and sanitation issues during flooding.

Case Studies



REHABILITATION OF DISABLED PERSONS CENTER IN CAMEROON



Country	Cameroon
Volume	USD 20 million
Tenor	7 years
Product	Non-Honouring of a Sovereign Financial Obligations (NHSFO)
Client	Bank of Africa BMCE Morocco
Risk covered	Non payment
Category	Health Sector

ICIEC's Role

ICIEC helped mobilize the USD 32 million financing for the rehabilitation of the center, by providing a Partial Risk Guarantee to its partner BMCE Bank of Africa. This project showcases ICIEC key role in mobilizing private sector resources to develop medical infrastructures in its Member States.

SDGs Target



Development Impacts



ICIEC coverage for this transaction contribute efficiently to government policy in the fight against social exclusion and to meet the demands of the sub-region in terms of rehabilitation of persons with disabilities.



Helping Cameroon improve a pole of excellence regarding the Rehabilitation and Reconversion of persons with disabilities. The center hosts patients from other neighboring countries: Chad, Central African Republic, Gabon, Congo and Equatorial Guinea.



The expansion of the center services in order to expand the social care of different categories of persons with disabilities in the following areas: special and inclusive education, vocational training with the rehabilitation of the facilities such as equipment, the carpentry, sewing and decoration, computer rooms etc., to increase productivity on the one hand, and specific training on the other hand, with a focus on the socio-professional reintegration, the community-based rehabilitation and steady psychosocial care in every intervention for better empowerment of persons with disabilities in order to help them participate in the national development;



The modernization of technical facilities, the diversification of activities, and specialized interventions based on the type of disability; The extension of health facilities to increase the reception capacity of every category of persons with disabilities. The renewal of equipment (especially for disabled people with special needs) and infrastructure.

Case Studies

SME sector 

SUPPORTING SMES IN TRADE FINANCE AND IMPORTS OF CAPITAL GOODS IN UZBEKISTAN



Country	Uzbekistan
Volume	USD 25 Million
Tenor	2 years
Product	Non-Honoring of a Financial Obligation by a State-Owned Enterprise (NHFO-SOE)
Client	ICBC Standard Bank plc, UK
Risk covered	Comprehensive Non-Payment Risk
Category	SME sector

ICIEC's Role

By providing NHFO-SOE cover to ICBC Standard Bank plc, ICIEC facilitated the bank's line of finance to SQB, which was further extended to SME sector in the country.

SDGs Target



Development Impacts



Approximately 50-100 SMEs are expected to benefit from facility of USD 50 million.



This facility will support government policies aimed at reducing Uzbekistan's exposure to volatile commodity prices and to diversify the range of export markets by strengthening the export potential of the private sector, particularly SMEs.



The facility will also help SMEs overcome specific barriers, including lack of access to financing, and improving their export potential.



SMEs are the biggest source of employment, as they now provide about 78% of jobs.

Case Studies

Manufacturing & Banking Sectors



QUOTA SHARE TREATY WITH EXPORT INSURANCE COMPANY KAZAKHEXPORT JSC



Country	Kazakhstan
Volume	USD 10 Million
Tenor	1 year
Product	Quota Share Treaty (QST) for export Letters of Credit
Client	Export Insurance Company KazakhExport JSC
Risk covered	Non-Payment Risk of Letters of Credit insured by KazakhExport JSC
Category	Manufacturing & Banking Sectors

ICIEC's Role

By providing QST (Reinsurance) cover to KazakhExport, ICIEC enhanced the capacity of the national ECA in insuring export LCs confirmed by banks in Kazakhstan.

SDGs Target



Development Impacts



Supporting the Development Strategy of the Export Insurance Company KazakhExport for 2017-2023.



Supporting KazakhExport in increasing the expected growth of both the export-oriented activities in the non-primary sector of the economy and the volumes of export support to the target level of 1% of GDP.



Supporting KazakhExport to increase the number of exporters and the volumes of non-primary exports.

COVID-19 Response

The COVID-19 outbreak has placed the Organization of Islamic Cooperation (OIC) countries' populations' health and economic well-being at risk. ICIEC and its partners have been helping members and their populations since the pandemic started. ICIEC continues to develop and implement ways to decrease risk and aid member nations financially by boosting trade and investment.



ICIEC and IsDB Group implemented **Business Continuity Management** measures to ensure the safety of ICIEC staff and the seamless continuity of operations through remote and allied means.



ICIEC introduced **new measures**, including regular Member State vulnerability tests, portfolio stress tests, tracked overdues at the portfolio level, exchanged early-warning exposure experiences amongst IsDB Group entities, and implemented a defensive investment strategy.



ICIEC contributed to the implementation of the Strategic Preparedness and Response Program (SPRP) in cooperation with the IsDB Group, providing insurance coverage amounting to **USD1,295 million** to support the efforts of Member States in combating the pandemic.



ICIEC has supported Member States' recoveries, including **USD528 million** for the healthcare sector, and **USD705 million** toward supporting imports of essential commodities. As well as, **USD62 million** for supporting the recovery of SMEs from the consequences of the pandemic.



ICIEC collaborated with the IsDB and with the Islamic Solidarity Fund (ISFD) to develop two main initiatives, namely **the IsDBG COVID Guarantee Facility (CGF) and the ICIEC-ISFD COVID Emergency Response Initiative (ICERI)**, respectively.

The CGF provides de-risking solutions to Member States and seeks to support **USD 4.2 billion** of business over a period of five years. The **ICERI** has contributed to meeting the food and energy needs of LDMCs through providing competitive financing rates for their procurement of medical items and essential food and energy commodities. **USD 271 million** of emergency trade transactions have been approved.



From its membership in the IsDB Group, and as part of SPRP 2.0, ICIEC is contributing to the **IsDB Group's Vaccine Initiative (IVAC)** for supporting Member States in accessing the COVID-19 vaccine. Accordingly, to fulfill this role, ICIEC is providing risk mitigation solutions to international financial institutions through its Credit and Political Risk Insurance products, facilitating additional resource mobilization from the international market.



ICIEC was a key contributor to **webinars and events** regarding COVID-19 response, including the IsDB Group's webinar titled **"IsDB Group Private Sector Action Response to COVID-19"** and jointly hosting **"Impact of COVID-19 on the Insurance of Investment and Export Credit for Strengthening Intra-OIC Trade and Investment"** with ICDT. Under the umbrella of the Arab-Africa Trade Bridge (AATB) program, ICIEC, the Islamic Trade Finance Corporation (ITFC), and the Islamic Corporation for the Development of the Private Sector (ICD) organized a webinar titled **"Introducing AATB's Investment Pillar to Financial Institutions and Partners: Building Investment Bridges Between Arab and African Countries"**. Leading up to the IsDB Group's Annual Meeting for 2021, ICIEC hosted an online event **"The Role of Credit and Political Risk Insurance in Resource Mobilization in the Post-COVID-19 Era"** and a high-level panel discussion held during the IsDB Group Annual Meeting 2021 titled **"The Role of ICIEC in attracting PPP Investments in the Post-Covid-19 Era"**.

COVID-19 Response

ICIEC partnered with the Islamic Solidarity Fund for Development (ISFD) to launch the ICIEC-ISFD COVID-19 Emergency Response Initiative (ICERI)



ICERI is prioritized for import-dependent ISDB Member States to preserve the flow of essential imports to OIC Countries, such as medicine, medical equipment, food supplies and other essential commodities.



ISFD has allocated a grant to ICIEC that could support up to **USD400 million** for the procurement of urgent product needs. About **68%** of the program's business insured target has already been reached. For the second and last year of the program, ICERI has shifted its focus to the facilitation of COVID-19 vaccine supply to the LDMCs. ICERI is expected to support around **USD 50 million** worth of COVID-19 vaccines imports by year-end 2022.

A number of strategic projects have already been supported through the ICERI:



USD9 million to secure urgent imports of strategic commodities to **Senegal**



USD5.5 million for the critical importation of wheat to address food security for the citizens of **Bangladesh**



USD4.75 million to support the import of fuel to **Tunisia**



USD30 million in financing is being used by **Egypt's** Ministry of Finance to import crude oil and refined petroleum



ICIEC forged 14 new partnerships with leading ECAs during the pandemic



Partners

EXPORT CREDIT AGENCIES & INSURANCE COMPANIES



MULTILATERAL & INTERNATIONAL FINANCIAL INSTITUTIONS



ASSOCIATIONS



ICIEC Awards



One of ICIEC's long-standing and core instruments is its **Bank Master Policy instrument**. The main purpose of the Bank Master Policy is to facilitate the provision of Islamic Finance to exporters in need of working capital.



ICIEC is a founding member of the **Arab-Africa Trade Bridges Programme (AATB)**, a multi-donor, country and organization program designed to enhance trade partnerships, and increase trade and investment flows between the Arab and African regions.



ICIEC partners with leading international reinsurers to mobilize additional capacity from the international reinsurance market. ICIEC renewed its outward **Quota Share Treaty for Short-Term and Medium-Term/Foreign Investment Insurance** policies with effect from 1 January 2021 to 31 December 2021.



2021

Global Islamic Finance Award (GIFA):

Global Islamic Export Credit and Political Risk Insurance Award 2021.



2020

Islamic Finance News Deal of the Year Awards:

Africa Deal of the Year & Sovereign and Multilateral Deal of the Year.



2020

Global Islamic Finance Award (GIFA):

Global Islamic Export Credit and Political Risk Insurance Award 2020.



2018

Global Islamic Finance Award (GIFA):

Global Islamic Export Credit and Political Risk Insurance Award 2018.



2018

Project Finance International Award:

Middle East Clean Energy Deal of the Year
– Sharjah Waste to Energy Project.



2018

Project Finance International Award:

2018 Turkish Deal of the Year
– Çanakkale1915 Bridge.



2018

IJGlobal MENA Waste deal of the year – Sharjah:

Waste-to-Energy Project.



2017

Global Islamic Finance Award (GIFA):

Global Islamic Export Credit and Political Risk Insurance Award 2017.



2016

Global Islamic Finance Award (GIFA):

Global Islamic Export Credit and Political Risk Insurance Award 2016.



2014

Global Trade Review (GTR):

Best Export Credit Agency (ECA) in the Middle East and North Africa Region for 2014.

Global Presence



ICIEC Headquarters

8111 King Khalid St.
Al Nuzlah Al Yamania Dist.
Building 3, Jeddah 22332-2444
Kingdom of Saudi Arabia
Tel: +966 12 644 5666
Fax: +966 12 637 9755



Riyadh, Saudi Arabia

Kingdom Center, Olaya Street,
10th Floor, Office 1005,
P.O. Box: 230011, Riyadh 11321,
Kingdom Saudi Arabia
Tel: +966 11 2110072



Dubai, UAE

Bay Square, Business Bay,
Office 201, Building 12,
P.O. Box: 114462,
Dubai, UAE
Tel: +971 4277 6256/7



Istanbul, Türkiye

IsDB Group Regional Hub Istanbul
Beybi Giz Plaza, Dereboyu Cad.
Meydan Sokak, No: 1, Kat: 31,
Daire: 122 Maslak, Sarıyer,
Istanbul, Türkiye
Tel: +90 212 234 8100 - Ext 5556
Fax: +90 212 234 81 52



Rabat, Morocco

IsDB Group Regional Hub Rabat
Avenue Ennakhil & Avenue Alhour
Hay Riad
Rabat, Morocco
Tel: +21 2537 548 800
Fax: +21 2537 757 260



Jakarta, Indonesia

IsDB Group Regional Hub Jakarta
35C, Office 8, LOT 28 SCBD
Jl. Jend. Sudirman Kav. 52/53
Senopati, Jakarta, Indonesia 12190
Tel: +62 21 2933 3468 - Ext 5625
Fax: +62 21 2933 3464



Dakar, Senegal

IsDB Group Regional Hub Dakar
18 Boulevard de la République,
B.P.: 6253
Dakar Etoile, Dakar, Sénégal
Tel: +221 33 889 1144 - Ext 7735
Fax: +22 133 823 3621



Cairo, Egypt

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



Dhaka, Bangladesh

IsDB Group Regional Hub Dhaka
IDB Bhaban (Level-10) E/8-A,
Rokeya Sharani, Sher-e-Bangla Nagar,
Dhaka - 1207, Bangladesh
Tel: +880 2 9183460 - 2
Fax: +880 2 9183463



 (+966) 12 644 5666  (+966) 12 637 9755  iciec-communication@isdb.org  iciec.isdb.org

