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مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group

# newsletter

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# Climate Resilience

**" In the runup to COP27, we focus on Egypt's attempts to ensure energy security and climate resilience in a feature that looks in depth at the financing of energy infrastructure and renewables in the country. "**

**Oussama Abdul Rahman KAISSI, CEO, ICIEC**

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**In this Autumn edition of the ICIEC newsletter, we take stock of how member states of the OIC are gearing themselves towards creating climate resilience. This has never been more vital than now, particularly in the wake of climate-related tragedies that have hit some of our member states, most notably Pakistan. We look ahead at the climate resilience agenda at COP27, which is taking place in Sharm El Sheikh, Egypt, in November, and at which ICIEC will be a major player.**

Creating an environment of resilience is proving to be a watchword of 2022 – and energy and climate resilience will be at the heart. ICIEC's endeavours to help shoulder some of the financial and credit risk, particularly for OIC member states with lower credit ratings, are highlighted in this edition of the newsletter. ICIEC's role in helping countries de-risk and meet the funding gap for projects that will help secure energy and climate resilience is paramount.

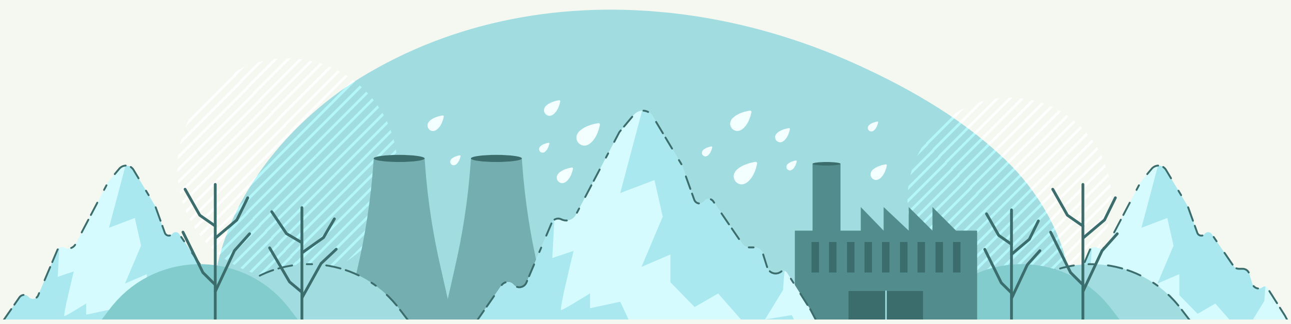
In the runup to COP27, we focus on Egypt's attempts to ensure energy security and climate resilience in a feature that looks in depth at the financing of energy infrastructure and renewables in the country.

Another area in which we provide insight is in the critical minerals space, and we feature a timely article on the topic. This is an increasingly important area, particularly for the continuing development of clean energy. ICIEC sees its role becoming more important in terms of supporting the financing of projects for the many countries that will rely on critical minerals for their energy transition.

As we continue to introduce you to valued members of the ICIEC family in our "ICIEC in Five" feature, I'd like to showcase the head of our Climate Change Taskforce. We look at the work he is doing from his base in Jeddah to coordinate ICIEC's important climate change and resilience agenda.

I hope you enjoy this edition, and please do let us know if there are any other issues or features you would like us to focus on in future editions of the ICIEC newsletter.

**Oussama KAISSI**
Chief Executive Officer, ICIEC



# Critical minerals and their role in the climate and energy transition

**Critical minerals are, as the name suggests, vital to many aspects of creating clean energy. OIC states are facing the need to shore up supplies of minerals such as lithium, nickel and rare earth. Financing critical minerals' extraction and refinement will be vital in, for instance, key sectors such as electric vehicle batteries. OIC states such as Indonesia are already moving on apace in financing projects that rely on critical minerals for their energy transition. How are export credit agencies, development banks and organisations such as ICIEC leading the evolving role in this important space?**

As energy prices soar and countries return to carbon to meet demand, it would be easy to assume that the commodity finance industry is as fixated on oil and gas as ever. The war in Ukraine has underlined the challenging reality of the world's progress towards a green energy transition. However, it was not oil and gas that topped the list of most active sectors for commodity finance in the first half of 2022. According to TXF Intelligence's data report, metals and mining investment deal volumes increased $11.9 billion in the year to end of H1 2022.

The reason? In a world that is looking to electrify all aspects of its supply chains, the precious metals required to make batteries become vital. Renewable energy sources, electric vehicles, and other forms of carbon-free infrastructure require battery storage. In this sense, global ambitions for sustainability rely upon the distribution of a finite resource of critical minerals.

Many ICIEC member states are still developing nations. It often appears that sustainability stands in opposition to prosperity when so many member states possess fossil fuel wealth, but the challenge for ICIEC is to mitigate the risks to its members on a pathway to sustainability. It has shown initiative in this regard. Oussama Kaissi, ICIEC's CEO, has written for the Berne Union underlining the group's commitment to 'helping to drive investment for climate-resilient infrastructure in its member states. The benefits of this commitment have already been seen in a number of renewable projects. Around $68 million in coverage was provided to the Benban Solar Complex in Egypt, one of the largest photovoltaic plants in the world, and ICIEC was also heavily involved in the Sharjah waste-to-energy project, which aided the UAE's efforts to divert 75% of solid waste away from landfill. However, for most OIC states, the physical infrastructure for an electrified society is still stranded in the future.

### What is a critical mineral?

The definition of a critical mineral is not precise, and different countries have produced their own priority lists. Lithium, cobalt, nickel, graphite, and copper are among the best-known examples. It is unsurprising that governments around the world have put together strategy reports on their access to minerals and future opportunities to maximise supply. In 2018, the United States defined a critical mineral as a non-fuel mineral material that is essential to manufacturing and is vulnerable to disruptions in supply. A list of 35 was produced, 31 of which were minerals the US is more than 50% reliant upon importing. The Us objective now is to reduce that figure, or at least to ensure that supply chains are diversified among 'allies and partners. That specific emphasis entails the global race for mineral security has become increasingly geopolitical.

At present, the dominant player in the critical minerals market is China. The strategy employed by the Chinese government is twofold: it has the most comprehensive domestic infrastructure for the processing of materials, and it invests heavily in extraction sites across the world to secure its own supply. Statistics from the International Energy Agency (IEA) show that China refines around 35% of nickel supplies, between 50% and 70% of cobalt and lithium, and as much as 90% of rare earth metals. Many members of the OIC will have received investment from Chinese companies, notably Indonesia, which has benefitted from close to $30 billion towards its nickel value chain alone. The most recent data from Benchmark Mineral Intelligence shows that Chinese cathode production quadrupled between 2018 and 2022, with as much as 87% market share predicted by 2030. If the political relationship between the US and China continues to suffer, the global trade in minerals could snarl up.

Conflicts between major international powers in the last decade have revealed the ways in which commodities can be 'weaponised'. From Europe's recent attempts to wean itself off Russian gas to the China-US trade war under the administration of President Trump, there are many ways to demonstrate the consequences of commodity dependency. 'Optionality' is, therefore, the watchword for states looking to secure their supply of critical minerals. In this light, it is important for industry players to be aware of both the key sites for mineral extraction and the financing tools that different institutions have used to gain access to them.

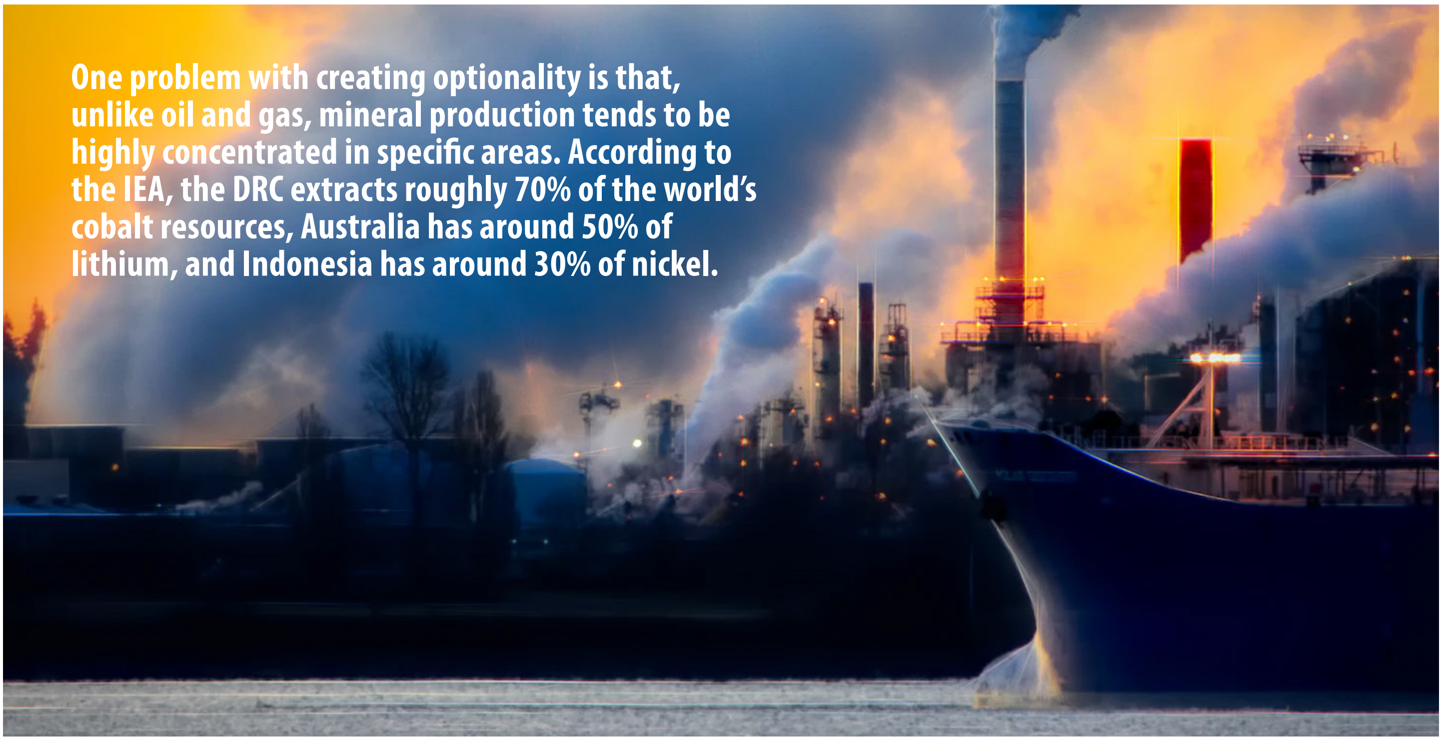
## Strategic priorities and challenges

One problem with creating optionality is that, unlike oil and gas, mineral production tends to be highly concentrated in specific areas. According to the IEA, the DRC extracts roughly 70% of the world's cobalt resources, Australia has around 50% of lithium, and Indonesia has around 30% of nickel. There are many areas of untapped mineral wealth, notably around the Arabian Peninsula. In May, leading OIC member, Saudi Arabia announced $32 billion in funding for mineral projects as part of an ambitious attempt to make mining a pillar of its industrial base by 2030. However, the discovery of new sources would not quickly ameliorate the problem. The process from the first discovery to the first concentration is arduous. OZ Minerals has recently taken a final investment decision on a $1.7 billion copper and nickel project called West Musgrave in Western Australia, but it does not expect the first concentrate until the second half of 2025. The initial scoping study took place in 2016. This is comparatively rapid when placed next to the IEA's estimate of a 16-year average wait for mining projects to reach the first production.

The conundrum that must be solved by every country is how to secure a supply of limited minerals when demand is so high. Increasingly, state bodies, export credit agencies (ECAs) and development finance institutions are looking to, or are being called to, be more involved in this regard.

ICIEC has been supporting the Indonesian nickel mining sector through July's PRI insurance for SIDRA Capital Financing. This will lengthen and deepen the amount covered in Shariah-compliant financing for SMEs to Indonesia's PT MCT (Asia Trading). The $80 million one-year cover to SIDRA will help secure its Shariah-compliant loan facility to PT MCT, which will use the financing to fund transactions for suppliers and operators in the mining and nickel trading sectors.

As critical minerals continue to be a subject of international concern, increasing involvement from government institutions will be called upon. ECAs are already evolving to secure supply as part of a broader mandate to support domestic industries. Evidently, a sector that is so fundamental to the electrification process cannot be ignored. The immense difficulties involved in extracting and processing metals will necessitate change if the world is truly committed to the green energy transition. In this, ICIEC will continue to look to support member states in their financing through insurance support of institutions to help secure investment for climate-resilient infrastructure and clean energy generation, a key element of which will be access to critical minerals to underpin this demand.



# Egypt's energy: A COP27 promise

**In the runup to hosting COP27, we look at how Egypt is attempting to build a climate-resilient energy strategy towards achieving its Vision 2030 goals. In this, we look at both the power and petrochemicals sectors, with an eye on renewables such as solar, wind, and hydro. Here we highlight the themes emerging in export and project finance through the lens of Egypt's funding strategy.**

With the next United Nations Climate Change Conference (COP27) being hosted in Egypt from 6-18 November 2022, the focus on energy transition from policymakers, corporates, lenders, and export credit agencies (ECAs) has never been stronger. And the impetus and onus on COP27 have only been amplified by the heightened energy security issues in the wake of the pandemic, the war in Ukraine, and the race to net-zero.

Egypt, which suffered from an acute shortage of power between 2014 and 2018, with daily 10-hour blackouts at the peak of the crisis, has mapped out an ambitious power procurement plan to meet the country's energy demand and the requirement of climate change challenges. ECA support will be paramount to the realisation of these targets, as development finance institutions (DFIs) stretch their capital to combat the climate crisis and COVID-19 – although Egypt itself has not set a net-zero target.

National Determined Contributions (NDCs) have been pledged by Egypt nonetheless. In June 2022, Egypt joined the global methane pledge. In its NDCs, Egypt pledged to reduce emissions from gas flaring in the oil and gas sector to less than half of 2015 levels and lists some unquantified measures in the waste sector.

However, it is unclear whether these measures are sufficient to reach the 2030 global goal of reducing methane emissions by 30% – especially given the country's planned increase in oil and gas production. The agriculture sector, a large source of methane emissions, for instance, is not covered in Egypt's NDC.

To be compatible with the 1.5°C limits of the Paris Agreement, Egypt may need further unconditional targets and policies that would at least stabilise emissions at today's levels by 2030. Its conditional target would need to reduce emissions until 2030 by around 25% compared to current levels.

## Gas: A transitional fuel

In 2015, the Egyptian government introduced an emergency plan to double power generation capacity by 2020. Big-ticket ECA-backed finance played a key role in pushing large-scale gas-fired projects over the financial line – for example, the $1.5 billion Euler Hermes-backed loan for the Beni Suef scheme, the first of three 4.8GW plants and SACE-backed financing for a 1200MW combined cycle gas turbine (CCGT) plant.

ICIEC, a member of the Islamic Development Bank, has underwritten the development of gas power plants in Assiut, West Damietta Port Said, Hurghada, and Sharm El Sheikh, with a total installed capacity of 2.67GW.

These projects provided viable financing templates, which have served as a seedbed for future deals, even more so now the debate around gas being a transitional fuel has dissipated. And, given Egypt's need for grid stability, with more renewable projects coming online, these gas-fired turnkey projects are crucial to smoothing power output and baseload power.

Rapid growth in Egypt's natural gas supplies, boosted by the discovery of the Mediterranean's largest field, turned it from a net importer to an exporter in late 2018. Egypt exported 9.45 million cubic meters of liquid natural gas (LNG) in the first seven months of 2022, up 44% from a year earlier, according to Refinitiv data.

More recently, this summer, in the power sector, the Saudi Electricity Company sealed a $570 million ECA-backed project financing deal with Standard Chartered and SMBC to partially finance the Saudi-Egypt electricity interconnection project. The two countries signed an agreement to establish an electrical interconnection in 2012 for the purpose of being the main axis in the Arab electrical linkage, which aims to create an infrastructure for electricity trade between Arab countries. Saudi Arabia and Egypt last year signed contracts for a $1.8 billion electricity interconnection project to ensure an exchange of 3,000MW of electricity between both nations.

## Renewable schemes tap agency support

Gas cuts to domestic feedstocks and power plants – as the government hopes to lower the amount of gas used to generate electricity by 15% – will reduce Egypt's private sector competitiveness. Egyptian heavy industries will be hit in the short term, but renewable energy has the potential to recalibrate the country's energy mix down the line.

The government of the most populous Arab country – with over 102 million inhabitants – has been pushing to up its renewable power generation in recent years. For example, Egypt's Integrated Sustainable Energy Strategy aimed to ensure the stability of Egypt's energy supply by targeting 20% of electricity generation from renewables by 2022 and 42% by 2035.

Two landmark renewable independent power producer (IPP) projects have closed heavily DFI-covered projects since 2019. These are the 200MW Kom Ombo solar PV deal, which closed last year, and the 250MW West Bakr wind farm, which had helped increase wind generation capacity to 18% by the end of 2021 (when it became operational). Both schemes are examples of the ongoing need for agency debt to realise renewable energy projects in Egypt. In short, DFIs are crucial to this nascent sector as they provide comfort to international banks to get such renewable projects completed. ECAs will eventually join the fold – but solar deals in MENA have been few and far between for ECAs to support so far.

## Egypt's petrochemical promise

Egypt's state-owned oil refiner Assiut National Oil Processing Company (ANOPC) signed an innovative $1.5 billion SACE-covered loan to back the Assiut oil refinery expansion project at the beginning of 2022. ECA support was an integral feature of the financing, which mimicked the project's predecessor, MIDOR.

The economic fundamentals behind the expansion project are sound: meeting Egypt's growing demand for refined fuels while contributing to the country's aim of achieving self-sufficiency in petroleum products in 2022 (petroleum imports reduced from $9.4 billion in 2019 compared to $6.38 billion in 2020 – a 32% year-on-year decrease).

The expansion aims to increase Assiut's refining capacity from 4.5 million tonnes per annum (tpa) to 5 million tpa, helping to maintain the operation of new and future projects as part of the continuous expansion of the refinery which provides oil supplies and petrochemicals to the upper Egypt region. EPC contractors Technip, Enppi, and Petrojet are expected to complete construction by the end of 2024.

Petrochemical projects are carbon-intensive, given the process and feedstock, but the sector is also central to cleaning up plastics and reducing emissions for an industry synonymous ¬-with pollutants. Existing assets must be made more efficient. So, ECA debt will be used to upgrade facilities, as well as build greenfield schemes.

## TXF Data: Egypt takeaways

Egypt is no stranger to ECA debt. From 2018-2022, the volume of ECA-backed finance in Egypt totalled $18 billion across 21 transactions, with the majority of those loans being accounted for by manufacturing and equipment deals. This was followed by infrastructure, oil & gas, and transport deals.

With power procurement and cleaner transport higher on corporate agendas, expect a raft of projects within those sectors going forward. Sponsors of phase one of the 1800km high-speed train line across the north of Egypt — Siemens Mobility, Orascom Construction, and the Arab Contractors — are expected to reach financial close on the roughly $2 billion Euler Hermes/SACE-covered financing backing the scheme by year-end, for instance.

ICIEC, via reinsurance or direct agreements, has the capacity to extend support to these types of projects, enabling ECAs to increase collaboration and better manage their capital. This product suite can dovetail with the promotion of climate crisis mitigation, with climate-resilient infrastructure as another important space requiring funding.

France's ECA, Bpifrance, was the most active ECA in Egypt by total volume, followed by Sinosure and SACE. Meanwhile, Credit Agricole, BNP Paribas, and Societe Generale were the most active ECA banks, which is unsurprising given that Bpifrance is the ECA to extend the most support by volume, with the top three most prevalent commercial lenders to Egypt being French.

## Hydro under threat

Meanwhile, extreme weather threatens dams, thermal power plants, and nuclear stations, according to a report by the World Meteorological Organisation (WMO). The WMO said a third of thermal power plants that relied on freshwater availability for cooling was already in areas of water stress, as were 15% of existing nuclear power plants and 11% of hydroelectric capacity.

About a quarter of the world's existing hydropower dams, and almost a quarter of projected dams, were situated within river basins that already have a "medium to very high risk" of water scarcity, the WMO said.

The results affirm a study published in the journal Water earlier this year about flood and drought risks to hydropower dams globally. It found that by 2050, 61% of all hydropower dams in river basins would be at risk of "very high or extreme risk for droughts, floods or both". Egypt was one of those countries highlighted as at high risk from flooding and/or drought.

The report modelled three scenarios, with the pessimistic scenario assuming an increase of 3.5°C by the end of the century and the optimistic scenario assuming a temperature increase of 1.5°C. Global temperatures have risen at least 1.1°C since the 1840s.

Jeffrey Opperman, one of the authors of the study and the lead global freshwater scientist for the World Wildlife Fund, said even under an optimistic scenario for limiting global warming levels by 2050, there would be an increase in drought risk and flood risk. There remains much work to be done by the international community to help finance climate mitigation.

# Meet the team:
# ICIEC in Five

Let us introduce you to some of the diverse range of people who work with us at ICIEC and look at what they do, the how, and why.

Meet **Dr. Salih Suwarelzahab**, Chair of the Climate Change Taskforce at ICIEC. With a solid background in nature and biodiversity, from his base in Jeddah, we asked Salih five questions to get the measure of how he sees the importance of his role at ICIEC and the support ICIEC is giving to climate action.

## 1) How did you get from a PhD in International Natural Resources Law and Policy from the University of Dundee to your current role as chair of the Climate Change Taskforce for ICIEC?

The genesis of the taskforce itself was at COP22, the Paris Summit. It was a very momentous occasion. The President of the IsDB at the time attended and took the decision to pivot the IsDB Group towards prioritising climate. I was peripherally involved in wider discussions on environmental standards at the Group level.

I attended COP26 in Glasgow for ICIEC with our delegation headed by the CEO. The conversation has moved beyond simple questions about the existential threat of climate change. We are a multilateral owned by member states, and the member states themselves are asking ICIEC for help with climate finance.

The CEO has prioritised climate action as an issue. It is a transformation that is currently underway. And due to my qualifications, I was asked to be the chair of the taskforce. We are working on many fronts operationally and in training as well to transform the organisation to mainstream climate action.

Operationally, the Climate Action Task Force comprises seven of us. I am from the legal side, and there are underwriting and the business development zones, which are sub-Saharan Africa, the Eurozone, Asia, and the Middle East, and North Africa, and reinsurance are also involved.

Reinsurance helps us benchmark with our industry partners. We work with multilaterals, but we reinsure with Lloyd's in London as well. I also do benchmarking exercises to try and optimise the transformation into something doable that does not affect the top line of the business but at the same time that prioritises this important issue.

## 2) How is ICIEC going to build to make a difference in climate action globally?

We have a significant role in climate action. The funding gap is huge. With the war in Ukraine, people are starting to rehash old questions about whether it is time to go back to dirty fuels and what the priority is. We do not see that argument as undermining the promise of renewable energy for many of our members. Many OIC member states do not have investment grade ratings or access to finance. A lot of them are in Africa and sub-Saharan Africa. Many do not have adequate electricity for basic domestic use, let alone industrial uses. We can help with de-risking and help contribute towards the development of electrification in rural and urban sectors.

We were at the International Federation Forum recently in Cairo, which was attended by Mark Carney, former governor of the Bank of England, and the UN (United Nations) special envoy on climate finance,

and John Kerry, President Biden's special representative on climate. Carney was specifically talking about the need for financing plus de-risking. That is the role I see for ICIEC.

There are several funds and initiatives we will be joining, such as the German-based InsurResilience, which is the platform for the world's largest insurers.

Germany has the G7 presidency at present, and there is a lot of momentum going on and commitments made globally, such as the launch of an insurance-based 'global shield'. ICIEC is galvanising that financing, helping the commitments to be translated into actual disbursements and projects on the ground, offering credit enhancement, and mitigating risks for financiers whilst always being led by member country needs. The focus will be on resilience and will be broadening out to countries most vulnerable to climate change of the designated 'V-20' (the 20 most vulnerable to climate change, 14 are ICIEC members).

Our role is de-risking and catalysing finance and translating these global commitments into actual disbursement and projects and transactions on the ground, which make a difference and contribute towards the achievement of the Sustainable Development Goals. In all member states where there is limited electricity, research and development is contributing to lower costs of renewables. So, we have an enormous potential role in climate action.

## 3) In light of this, how will you approach COP27, and what are you going to make your priorities for ICIEC?

COP27 is the largest global meeting of its kind. ICIEC has a chance to bring member states who are its shareholders, and policyholders, which are usually private sector companies around the table. We will be hosting several events with partners, including large international commercial banks and specialised funds, and InsureResilience itself.

We will also be having "spotlight on" sessions with officials and specialists from member states to outline how they see their priorities from a government perspective.

Under the Paris Agreement, there are nationally determined contributions, which is a blueprint of priorities for climate action, and it will be interesting to hear from the governments about their priorities and needs.

We will also be signing MoUs at the event. One of which is with Masdar – a leading R&D underpinned by a UAE sovereign wealth fund with a strong renewables drive. This will be a fantastic opportunity to bring the relevant stakeholders around the table and try to bridge the financing gaps.

## 4) Sounds like you have a fascinating role at ICIEC. Can you walk us through a typical day and its most exciting or frustrating moments?

It is quite eclectic in terms of what can show up on my desk. There's work on the climate side and then there is the insurance operations work in export credit insurance and foreign investment insurance.

Also, because I am a French speaker, I work on transactions and projects in our Francophone African member countries. The breadth of work is always interesting, the pace is sometimes challenging.

The excitement is the constant learning curve and also the positioning of being in between member states governments on the one hand, with the way state machinery works, and then the results-driven private sector, and the way it works.

Climate action is a cross-cutting priority for the private sector and governments alike under ESG for the former and the SDGs (Sustainable Development Goals) for the latter. It is a real, sometimes existential, issue of how to cope with higher commodity prices, electricity prices and natural disasters which are precipitated by climate change.

## 5) That is a challenging and serious role. What does your leisure time look like, and what do you do to relax?

Being in Jeddah has given me the opportunity to learn to scuba dive on the weekends in the Red Sea. That gives me a very real insight into the natural world, as opposed to just watching David Attenborough, I get to experience marine life. And, of course, the oceans are one of the most threatened ecosystems by climate change. I have seen some coral bleaching over the years. But it is just always fascinating to be immersed in the natural world and to appreciate it.

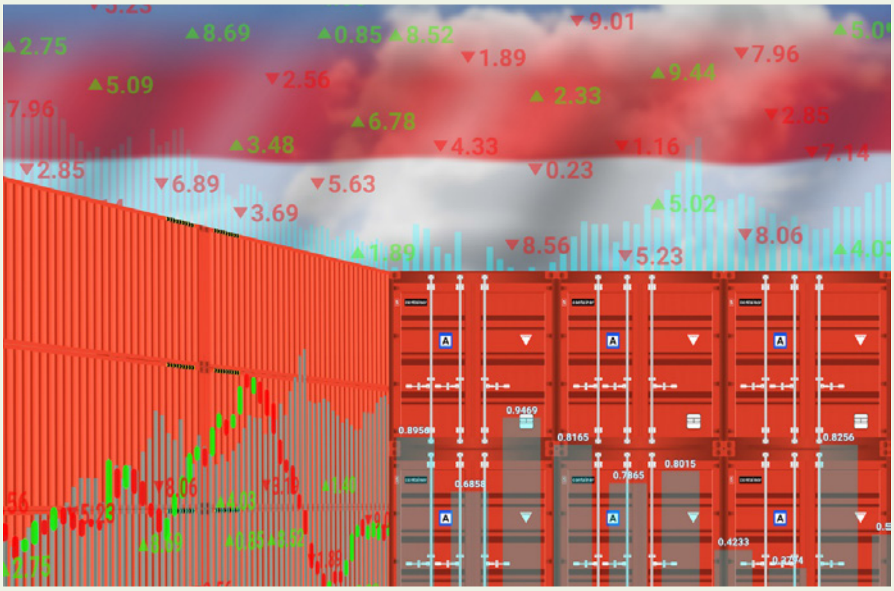
In Jeddah, the King Abdullah University of Science and Technology has a focus specifically on marine biodiversity. I have dived with them, and you really see the vulnerability of the ecosystem in the warmest sea in the world. It really makes one appreciate the impact humans can have on living creatures.

# ICIEC Supports Shariah-compliant financing for SMEs in Indonesia mining

**In July,** ICIEC supported SIDRA Capital Financing to extend tenor and increase the amount covered in Shariah-compliant financing for SMEs in Indonesia mining. This is for its loan to PT MCT (Asia Trading) in Indonesia. The $80 million one-year political risk insurance (PRI) cover to SIDRA Capital helps it secure its Shariah-compliant loan facility to PT MCT. In turn, PT MCT will use the financing to fund transactions involving suppliers and operators in the mining and nickel trading sectors.

Specifically, PT MCT will be able to use the facility to help SME mines to get access to finance which assists local mining companies in bridging the current financing gap. The facility also promotes Islamic financing routes in the country and is an important foreign direct investment and foreign exchange source for Indonesian companies, and is a good route towards economic integration between the OIC Member States.

ICIEC's cover for SIDRA Capital's political risk in the financing also aims to help underpin and support two UN Sustainable Development Goals (SDG 8 towards decent work and economic growth and SDG 12 towards responsible consumption and production).



# ICIEC gives cover to ICBC Standard Bank for Capex investments in Uzbekistan

On 3 August 2022, ICIEC provided $75 million cover in support for Uzbekistan's vital mining capital expenditures. The five-year deal provides cover to ICBC Standard Bank, UK, for non-payment risk in a syndicated financing facility for Navoi Mining and Metallurgical Company (NMMC), Uzbekistan. NNMC will use the funds for capital expenditure purposes.

NNMC is specifically involved in the production of precious metals. Gold is Uzbekistan's major export, and the mining industry provides a major source of growth to the economy, which was impacted by the pandemic. The project aims to help with the government's industrialisation and sustainable mining efforts. NMMC currently supports the economy as it contributes to increasing tax and dividends amounting to around 20% of GDP, helping to narrow the budget deficit.

ICIEC is providing a non-payment cover to ICBC Standard Bank using its Non-Honouring of Financial Obligations by a State-Owned Enterprise (NHFO-SOE) policy.

By the creation of direct and indirect jobs and modernisation of the mining equipment, the project is set to contribute mainly to two of the UN Sustainable Development Goals. These are SDG8 (improving sustained, inclusive economic growth and decent and productive employment), and SDG9 (improving industry, innovation, and infrastructure by building resilient infrastructure, fostering innovation, and promoting inclusive and sustainable industrialisation).

# ICIEC supports member states through its Bank Master Policy- Conventional Financing Agreement (BMP-C)

ICIEC has provided multiple member states with $50 million in one-year support through its Bank Master Policy –Loan Facility Agreement (BMP). This support has been through the mobilization of ST trade credit facilities used by member states for their exporters and import of strategic goods such as fertiliser, petrochemicals, steel, and agricultural commodities etc.

Cover under the BMP was first offered in 2019 to FIM Bank, Malta and Incomlend, Singapore. The BMP is a single/multiple (portfolio) non-payment risk policy which serves as a credit enhancement instrument for commercial banks and financial institutions in non-member states. The product is designed to facilitate conventional trade finance loans and promote trade transactions that fall within the scope of ICIEC's mandate, promotion of member country exports, bilateral trade, and procurement of strategic goods by member states.

This has proven to be an effective risk-mitigant instrument which benefits the member countries in meeting their trade financing requirements.

# ICIEC honoured as a prestigious Global Brands Awards 2022 winner:

## Named as Best Multilateral Insurance Corporation Brand – Global

**October 2, 2022 Jeddah, KSA**

ICIEC has been honoured by an insurance industry award in the prestigious Global Brand Awards 2022. ICIEC is the inaugural winner in the category 'Best Multilateral Insurance Corporation Brand – Global' for Global Brand Awards 2022. The international insurance brand honours are given by the Global Brands Magazine and have been awarded to participants in the insurance industry sector since 2013.



# Africa CGP Partners reaffirm commitment to catalysing trade and investment

**September 27, 2022 Cairo, Egypt**

Amid rising urgency for instruments to de-risk investment across Africa, the Africa Co-Guarantee Platform's (CGP) six partners (African Development Bank, African Trade Insurance Agency, African Union Development Agency, GuarantCo, ICIEC, and Afreximbank) have affirmed commitments to better leverage guarantee and insurance products, resulting in more trade and investment across Africa.

ICIEC

# De-Risking Solutions for Climate Change and Sustainability

# ICIEC, Your Partner of Choice for a Green Transition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