



**ICD's 2019 Achievements to Promote the Private Sector
in OIC Member Countries**

1. The Islamic Corporation for the Development of the Private Sector (ICD), a member of Islamic Development Bank (IsDB) Group, currently has an authorized capital of US\$ 4 billion and its shareholders feature 55 OIC member states and 5 public financial institutions. The mandate of the ICD is to support the economic development of OIC member states through the provision of finance to private sector projects in accordance with the principles of Sharia'a.
2. Thanks to twenty years record of accomplishment of strong developmental and operational footprint, ICD keeps bringing innovative private sector solutions and serve as a bridge between private investment and sustainable development in its 55 member countries. As end of year 2019, ICD's gross cumulative approvals stand at USD6.5 billion, and cumulative disbursements totals USD3.4 billion.
3. Sector-wise, cumulative ICD approvals spread over a number of industries, ranging inter alia from financial to infrastructure, agriculture, oil and gas, and manufacturing. As a priority sector, the financial sector (including funds) accounted for the largest share, representing 58% of gross approvals since inception. The industrial and mining sector takes up the second largest share (19%), with a gross approved amount of around USD1.3 billion. This is followed by real estate, healthcare and other social services, energy, information and communication, transportation, trade and agriculture, accounting for around 23% of total approvals.
4. Regarding geographic distribution, ICD investment operations expanded to over 50 member states. The Middle East and North Africa (MENA) region accounts for the bulk of cumulative ICD approvals, representing 30% of gross approvals. Regions such as Europe and Central Asia (22%), Sub-Saharan Africa (20%), and Asia and Pacific (14%) follow accordingly. The share of regional/global projects covering several countries was nearly 14% of gross approvals.
5. Despite financially difficult year for the ICD, which is caused mainly by a challenging and uncertain external market conditions, it demonstrated a good performance in operational and developmental front in 2019 as well, by delivering a record amount of financing for private sector development – nearly USD148 million. These investments meant to help generating new development opportunities and add value to the economies of ICD member countries.
6. ICD has also intensified its focus on the most challenging obstacles of the private sector and sustainable development by investing in the financial industries and infrastructure sectors of member countries. 56% of its 2019 investment went to the financial sector, in addition to infrastructure financing dedicated to strengthening the productive capacities of the private sector and to raising their competitiveness.
7. Asset management and advisory services also continued to be important dimensions in delivering ICD's developmental mandate in 2019. ICD also increased its support to member countries by securing 6 comprehensive advisory mandates, these mandates, in turn, promise to strengthen future partnerships, and to add depth to the Islamic finance industry in the journey of supporting SMEs.

8. Achieving development results has always been a cornerstone and ultimate objective of the ICD's operations. According to the OECD fragile states report, twenty-nine ICD member countries are classified as being in fragile situation in 2019 (more than half of total). On average, in the last 4 years, more than 35% of ICD approvals went to member countries in fragile context.
9. Going forward, ICD remains committed to scaling up and strengthening its engagement to help member countries overcome their development challenges in the face of rapid changes. The corporation aims also to increase its investment focus on matters such as resilience, climate change and innovation. ICD understands that responding to demand is always a must, but at the same time leveraging the strength of clients and partners to mobilize greater private sector financing is also very important. ICD can definitely increase the reach and depth of its development impact by deploying the capital of shareholders, by bringing greater intelligence to its business decision-making, and by working as one team across the entire IsDB Group.