



# **Islamic Development Bank**

## **ISLAMIC SOLIDARITY FUND FOR DEVELOPMENT (ISFD)**

### **Second Meeting of**

## **THE COMCEC POVERTY ALLEVIATION WORKING GROUP**

**26 December 2013 – Ankara, Turkey**

## IDB Islamic Solidarity Fund For Development (ISFD)

- Decided by the Third Extraordinary Session of the OIC Summit held in Saudi Arabia in December 2005.
- Formally launched in Dakar on 29 May 2007 on the occasion of the 32<sup>nd</sup> Annual Meeting of the IDB Board of Governors.
- Commenced Operations in February 2008

## Capital and Nature of the Fund

- The Fund is in the form of a Waqf (i.e. Trust), with a principal target capital US\$10 billion.
- Beneficiaries of the Fund

## Resource Mobilization for the ISFD

### ➤ **Current Status:**

- Commitments : US\$ 2.68 billion (US\$1.68 billion by 44 member countries and US\$1.0 billion by the IDB)
- Payments: US\$2.22 billion, of which US\$1.0 billion paid by Saudi Arabia and US\$750.0 million paid by the IDB.

### ➤ **Waqf Allocations**

## Supporting Social Safety Nets

- Supporting Social Safety Nets in member countries mainly through helping the poor to build up their assets and enhance their resilience against external shocks.
- Extended financing to projects and programs with an estimated cost exceeding US\$2.0 billion targeting mainly the poor in less developed member countries.
- Vocational Literacy and Microfinance Programs.

# Way Forward: Operations of the Fund

## Operations:

⇒ Preparing a Three-Year Strategic Plan (2014-2016).

⇒ Continue Implementing new initiatives:

- Sustainable Village Project (SVP),
- Special Trust Funds,
- Anti-Blindness Campaign in Africa
- Other Initiatives: Energy for the Poor Program; Save the Mothers Program; Urban Poverty Reduction Program; Utilizing Zakat resources for Community Driven Development Programs.

**THANK YOU**