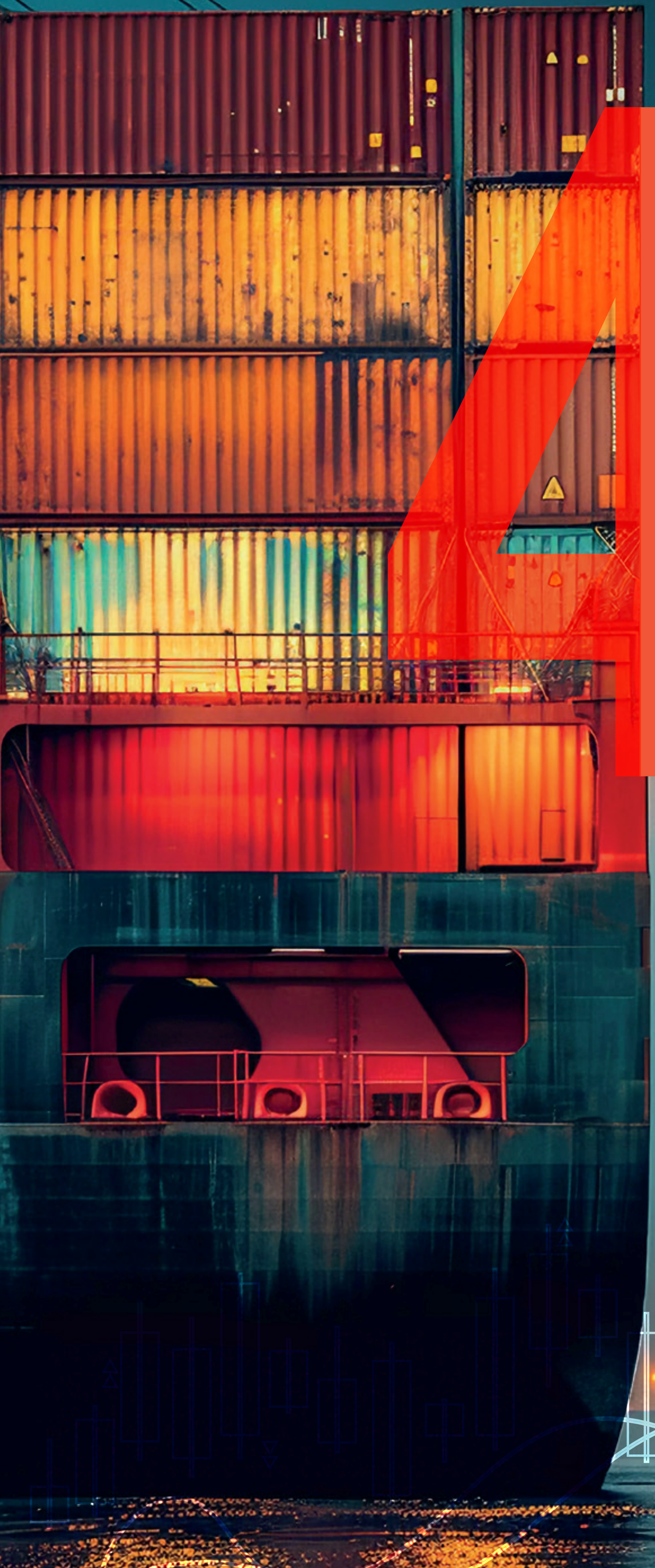
itfc
International
Islamic Trade
Finance Corporation



41st SESSION OF THE STANDING COMMITTEE FOR ECONOMIC AND COMMERCIAL COOPERATION OF THE ORGANIZATION OF THE ISLAMIC COOPERATION (COMCEC)

1 – 4 NOVEMBER 2025
ISTANBUL, TÜRKIYE

A Introduction

Eng. Adeeb Y. Al Aama

Chief Executive Officer, ITFC

Message from the Chief Executive Officer

I am delighted to present, to the 41st Session of the COMCEC, this report on the engagements and initiatives of the International Islamic Trade Finance Corporation (ITFC), aiming at strengthening trade and trade cooperation among OIC Member Countries, in alignment with the resolutions adopted at previous COMCEC Sessions.

Established in 2008 as a leading provider of Sharia-compliant trade solutions, ITFC is mandated to enhance trade among OIC Member Countries through trade finance and trade development interventions. Since its inception and until 30 June 2025, the Corporation's Cumulative trade-finance approvals have reached US $89.0 billion, with disbursements totaling US $74.0 billion. In addition, cumulative funds mobilized from partner banks and financial institutions stand at US $54.0 billion, underscoring ITFC's critical role as a catalyst for attracting financing for large trade transactions for the benefit of OIC Member Countries.

Against a backdrop of geopolitical instability and rising volatility in food and energy costs, OIC Member Countries have faced numerous challenges. Throughout this period, ITFC has remained resilient and agile, effectively supporting Member Countries and responding to their evolving trade-finance and trade-development needs.

ITFC has continued to expand its trade-finance approvals and disbursements while sharpening its focus on measurable impact for Member Countries' trade and economic growth. The Corporation also scaled up its efforts to strengthen trade development and cooperationby broadening partnerships with international, regional, and national institutions. Through flagship programs, Integrated Trade Solutions, and targeted interventions, ITFC has delivered tailored initiatives that meet the diverse needs of its Member Countries.

Consistent with established practice, ITFC works closely with OIC institutions to create synergies in program design and implementation, leveraging mutual strengths and experiences to advance the objectives of the OIC Plan of Action 2025 and the COMCEC Strategy.
Looking ahead, ITFC's strategic framework emphasizes building partnerships that foster regional trade cooperation and generate sustainable development impact. The Corporation remains firmly committed to supporting Member Countries in achieving the Sustainable Development Goals (SDGs) by providing integrated trade-finance and trade-development solutions.

Finally, ITFC will continue to develop customized Sharia-compliant trade-solution products and programs, facilitate knowledge and experience sharing among Member Countries, extend trade-finance services to new beneficiaries, and reinforce OIC trade-development and cooperation initiatives.

ITFC Financial and Operational Highlights (2008 – 30 June 2025)

Commenced Operations on
January
10
January 10, 2008

Headquarter
Jeddah, Saudi Arabia

Member
IsDB
The Islamic Development Bank Group

Mandate
Contribute to economic development of Member Countries through trade advancement

Authorize Capital
US$ 4 billion

Subscribed Capital
US$ 858.7 million

Paid- Up Capital (Par Value)
US$ 747.1 million

Cumulative Trade Finance Approvals Since 2008 (up to end of June 2025)
US$ 89.0 billion

Cumulative Trade Finance Disbursements since 2008
US$ 74.0 billion

Trade Finance Approvals by Sector (2008-June 2025)

Food & Agriculture	Energy	Private Sector
US$ 36,641 million	US$ 6,025 million	US$ 2,206 million

LDMC Trade Finance Approvals (2008-June 2025)
US$ 33.1 billion

Key Achievements and Initiatives:

- The credit profile of the International Islamic Trade Finance Corporation (ITFC) reflects its strong capital position, supported by low, albeit rising, leverage and significantly improved asset performance. The profile is supported by the corporation's adequate liquidity position, developing track record of accessing market funding, and high strength of member support, which benefits from ITFC's membership in the Islamic Development Bank (IsDB, Aaa stable) Group.

- Across 2024, ITFC financed the purchase of 7 million tons of basic food commodities to ensure that over 30 million households in member countries have access to affordable, safe and sufficient food. Through its agribusiness facilities, ITFC redistributed US$ 268 million worth of income to 380,000 farmers for the purchase of agriculture commodities. In 2024, ITFC expanded its support towards food security objectives of OIC Member Countries and as such within the scope of the IsDB Group's Food Security Response Program, (2022 – 2025) ITFC provided US$1.6 billion in 2024 to address and respond to the immediate food security needs of the most affected Member Countries.

- Expanding the Arab Africa Trade Bridges (AATB) Program – ITFC and partner institutions continue to expand and implement the AATB Program, which is designed to promote trade and investments as tools to expand economic opportunities and support inclusive and sustainable growth across the Arab and sub-Saharan OIC member countries.

- Through the implementation of Integrated Trade Solutions, ITFC has been enhancing the way operations are structured. Under this evolving approach, projects aimed at providing trade and economic development solutions involve a coherent set of activities that include trade financing as well as trade related technical assistance (TRTA) components focused on addressing the needs of partner countries and institutions and include intervention activities such as conducting capacity development projects, introducing IT technologies and platforms, and assisting transformation of operations systems.

- Launching of the ITFC SME Program in Cameroon. After successful pilot projects in Burkina Faso and Senegal, and the implementation of another project in Cote d'Ivoire in 2022/23, ITFC is now opening a new chapter in Cameroon. ITFC SMEs Program's main objective is supporting the efforts to build the capacity of the SMEs in selected Member Countries, enabling them to have better access to finance and international markets and to benefit from the lines of financing extended by ITFC to partner banks in those countries.

- Launching KSA SMEs Export Empowerment Program: ITFC launched this program as part of its Global SMEs Program in partnership with Saudi Exim Bank and Saudi Small and Medium Enterprises General Authority (Monsha'at). The program is aiming at enhancing Saudi SMEs competitiveness in global market through delivering a variety of services across four main components namely 1) Export Finance 2) Capacity Building 3) Market Access and 4) Advisory Services.

- The launch of Advisory Services function and successful implementation of Seven (7) tailored to request projects including engagements about Islamic Finance, Shari'ah Compliance, Performance Management, International Trade, and Supply Chain Financing.

- Launching of the Trade Connect Central Asia+ (TCCA+) - ITFC in close consultation with OIC Member Countries in Central Asia and Azerbaijan, designed a program to strengthen the capacities of the trade support its flagship program for the Central Asia Region, called the Trade Connect Central Asia+ (TCCA+), aimed to achieve inclusive economic growth, regional economic cooperation, and promoting trade, among the OIC member countries in Central Asia region and Azerbaijan with the rest of the world. The TCCA+ was launched on May 2nd, 2024, during the 3rd Tashkent International Investment Forum, with participation of high-level delegations from various stakeholders.

- Launch of the first transaction under the new Trade Finance Support Program for LDMCs, a blended financing initiative between ITFC and the Islamic

Solidarity Fund for Development (ISFD) aimed at supporting the IsDB's Least Developed Member Countries (LDMCs). The program commences with a EUR 20 million facility extended to the Union of Comoros to finance essential food imports and reinforce national food security. This strategic collaboration seeks to provide affordable trade finance solutions to these LDMCs, with a focus on critical sectors such as food security, healthcare, and economic recovery. The initiative was developed in response to global supply chain disruptions, particularly in food and medical sectors, and utilizes a blended finance model where ISFD and ITFC co-finance transactions at concessional rates. This structure enables beneficiary countries to access lower-cost trade finance, in line with ISFD's mission to alleviate poverty and promote sustainable development.

Excerpts from resolution of the thirty ninth session of the COMCEC (Istanbul, 2-5 November 2024,)

Commending the efforts made by the OIC General Secretariat, the COMCEC Coordination Office and the OIC institutions working in the area of economic and commercial cooperation, namely SESRIC, ICDT, IsDB, ICD, ITFC, ICIEC, ISFD, IOFS, OIC Labour Centre, SMIIC, and ICCD.

Report on the COMCEC Strategy and Its Implementation (Agenda Item: 2)

- **Welcomes** the Report on the Implementation of the COMCEC Strategy submitted by the CCO highlighting the progress achieved in the implementation of the Strategy, and commends the Member Countries and OIC Institutions for their valuable contributions to the implementation of the Strategy.

- **Welcomes** the activities conducted by the CCO, SESRIC, ICDT, IsDB, ITFC, ICIEC, ICD, ISFD, IOFS, SMIIC and ICCD in their field of competency, aligned with the COMCEC Strategy since the 39th Session of the COMCEC.

Recalling the objectives and mandate of the COMCEC in accordance with the relevant resolutions of the Islamic Summit and the COMCEC Statute including to serve as the central forum for the Member Countries to discuss common economic and commercial issues.

Commending the efforts made by the OIC General Secretariat, the COMCEC Coordination Office and the OIC institutions working in the area of economic and commercial cooperation, namely SESRIC, ICDT, IsDB, ICD, ITFC, ICIEC, ISFD, IOFS, OIC Labour Centre, SMIIC, and ICCD.

- **Expresses its appreciation** to the efforts of the OIC General Secretariat, CCO, SESRIC, ICDT, IsDB, ITFC, ICIEC, ICD, ISFD, IOFS, SMIIC, and ICCD for the implementation of the COMCEC Strategy and the Ministerial Policy Recommendations.

- **Also appreciates** the trade finance and trade development activities of ITFC and the mobilization of funds from the development partners for funding trade operations in the Member Countries, contributing towards the achievement of intra-OIC trade target of 25 percent by the year 2025.

SUPPLEMENTARY RESOLUTIONS OF THE 40th COMCEC MINISTERIAL SESSION

1. **Welcomes** the Report on the Implementation of the COMCEC Strategy submitted by the CCO highlighting the progress achieved in the implementation of the Strategy, and commends the Member Countries and OIC Institutions for their valuable contributions to the implementation of the Strategy.

2. **Taking note with appreciation**, the report presented by the OIC General Secretariat on the implementation of the economic and commercial component of the OIC-2025: Program of Action, calls upon the relevant OIC Institutions to attend the 8th Annual Coordination Meeting of OIC Institutions (ACMOI) on 4-5 December 2024, in Jeddah, OIC Headquarters.

3. **Welcomes** the activities conducted by the CCO, SESRIC, ICDT, IsDB, ITFC, ICIEC, ICD, ISFD, IOFS, SMIIC and ICCD in their field of competency, aligned with the COMCEC Strategy since the 39th Session of the COMCEC.

4. **Takes note with appreciation** that by 2024, ITFC's cumulative trade finance approvals and disbursement reached US$ 80.5 billion and US$ 66.1 billion, respectively, and also notes that ITFC's cumulative funds mobilized from partner banks and financial institutions reached US$ 49.6 billion.

5. **Taking note with appreciation** the efforts of ITFC to expand the scope of its trade finance products aiming at facilitating trade flows between the OIC Member Countries and beyond, enhancing partnerships with local and regional Banks and Financial Institutions for private sector and SME support, commends ITFC for its Global SMEs Program aiming at improving access to credit for the SMEs in partnership with the SME support institutions in the beneficiary countries.

6. **Also commends** the efforts of ITFC for the launching of the Trade Connect Central Asia+ (TCCA+), in consultation with the targeted countries, aiming at inclusive economic growth, regional economic cooperation and promoting trade, among CIS Member Countries and with the rest of the world.

7. **Welcomes** the trade promotion and capacity development initiatives being implemented by ITFC under its various flagship programs such as Arab Africa Trade Bridge (AATB) Program and second phase the Aid for Trade Initiatives for Arab States (AfTIAS 2.0) Program.

8. **Welcomes** ITFC's efforts to study the potential of transferring the Arab Africa Trade Bridges (AATB) Program into a regional economic cooperation institution.

9. **Commends** SESRIC for updating the report entitled "Transportation for Development in OIC Member Countries: Implications for Trade and Tourism & Challenges for Landlocked Countries," as a technical background document for the upcoming OIC Conference of Ministers of Transport, and SESRIC and ITFC for preparing a joint study on "Implications of the AfCFTA for OIC Countries along the Trans-Sahara Road."

B.

Trade Finance Solutions

to Advance Trade among the OIC Member Countries

In line with its mandate of advancing trade and improving the socio-economic wellbeing of people in OIC Member Countries, ITFC extends Sharia Compliant trade finance solutions to sovereign clients (governments), financial institutions, and private & public sector companies, including the Small & Medium Enterprises (SMEs).

From inception until 30 June 2025, total cumulative approvals and disbursements reached US$89.0 billion and US$74.0 billion, respectively. Total cumulative funds mobilized from partner banks and financial institutions reached US$54.0 billion, reflecting ITFC's critical role as a catalyst to attract funding for large-ticket trade transactions for the benefit of OIC Member Countries. Furthermore, ITFC continues to extend financing to several Member Countries under the multi-year framework agreements in place for many of the sovereign clients.

Alos, it should be noted that from inception until the end of June 2025, the cumulative trade finance approvals for intra-OIC trade stand at US$48.50 billion, representing around 55.0% of the portfolio. For the same period, the cumulative approvals in favor of LDMCs stand at US$33.1 billion, representing 37.1% of the portfolio.

In 2024, ITFC achieved a total of US$7.3 billion of trade finance approvals, covering 110 operations. These approvals spanned critical sectors such as energy, food & agriculture, and private sector and SMEs, benefiting countries like Bangladesh, Burkina Faso, Cameroon, Comoros, Djibouti, Egypt, Gambia, Maldives, Mauritania, Senegal, Tunisia, Türkiye, Uzbekistan, and others.

Notably, ITFC intra-OIC trade finance approvals increased by 5%, reaching US$ 4.85 billion, which represents 65.5% of the total approvals for 2024. Additionally, low, and lower-middle-income countries (LDMCs) accounted for 38% of ITFC's trade finance portfolio during the same period.

Furthermore, during the first 6 (six) months of 2025, ITFC's trade finance approvals reached US$6.2 billion which reflects ITFC crucial role in securing the needed funding in favor of public and private sector clients in OIC Member States. Before the end of 2025, ITFC's trade finance approvals are expected to surpass the 2024 figures. For details on trade finance approvals and its distribution by region, you may refer to the below table.

Table 1: ITFC Trade Finance Approvals by Region

Regions (US$ million)	2021	2022	2023	2024	30 June 2025
Asia & Middle East	4,613	4,806	4,790	5,000	4,897
Africa & Latin America	1,912	2,006	2,127	2,308	1,306
Total Approvals	**6,525**	**6,812**	**6,917**	**7,308**	**6,203**
Total Disbursements	**5,186**	**7,383**	**6,031**	**6,667**	**3,710**

Furthermore, it should be highlighted that in recent years, ITFC has moved away from transaction-based model of trade finance to a program-based approach, where trade finance operations are integrated with trade development and capacity building activities in order to multiply the development impact.

In addition, the Corporation continues to deliver on its commitments and maintains its solidarity with Member Countries on sectors that are key to economic and social development, particularly energy, food & agriculture, health and pharmaceutical sectors and private sector, particularly the SMEs.

While taking the challenging market conditions into consideration caused by the various global and regional factors, ITFC is aiming to complete the 2025 with another remarkable achievement in "advancing trade and improving lives".

Ensuring Energy Security

Sustainable and uninterrupted supply of energy is the key to economic and social development in the majority of OIC Member Countries. ITFC supports the MCs, particularly the LDMCs, to combat poverty through providing needed financing for supply of energy, which has multiple impacts on productivity, health, education, sustainable employment, active private sector, food, and energy security.

Therefore, improving access to energy is crucial to unlocking the potential for faster economic and social development in Member Countries. In this context, ITFC considers supporting the energy sector as one of the main pillars of its strategy and objectives. As such, in 2024 ITFC remained a reliable and steadfast partner in providing financing to secure fuel and electricity supplies to maintain stable electricity generation and reaching large number of the populations, including those residing in rural areas.

In 2024, ITFC extended US$4,300 billion to support energy security objectives of different OIC Member Countries. In many OIC Member Countries that often require sizable funding, ITFC acts as a catalyst in mobilizing resources from international markets to fund large size syndicated deals. This figure equaled to US$4,107 in the first six months of 2025.\

Table 2: ITFC Operations by Sector

Sectors (US$ million)	2021	2022	2023	2024	30 June 2025
Energy Sector	3,963	3,975	3,805	4,301	4,107
Food & Agriculture Sector	1,778	1,850	2,177	1,725	1,388
Financial Sector	663	719	935	1,218	645
Health Sector	105	-	-	39	48
Other Sectors	16	268	-	25	15
Total Approvals	**6,525**	**6,812**	**6,917**	**7,308**	**6,203**

Supporting Food Security

ITFC's interventions in food and agriculture sectors continue to cover commodities that help Member Countries to alleviate poverty, and bolster food security.

As an underlying commitment to provide ongoing support to Member Countries in today's challenging economic landscapes, ITFC pledged a substantial contribution of US$ 4.5 billion to the US$ 10.5 billion IsDB Group Food Security Response Program (FSRP). This program, spanning from July 2022 to the end of 2025, is addressing the rising food shortages worldwide, a threat that is faced by many economically vulnerable Member Countries. ITFC's implementation of the FSRP Program has made significant progress, with approvals and disbursements exceeding the initial targets. The ITFC implementation of the FSRP Program has been very successful, where the total approvals and disbursements exceeded the target and reached $6.4 billion and $4.7 billion, respectively, as of end June 2025.

Food and agriculture financing accounts for the largest share of ITFC's trade financing portfolio for Sub-Saharan Africa (SSA), which has a strong impact on enhancing food security for these countries. Although ITFC agriculture sector financing in SSA region is primarily for cash crops (namely cotton and ground nuts), it nonetheless helps boost food security as farmers use part of the agricultural inputs funded by the financing to grow food crops. Also, the funding allows farmers to receive timely payments for their crops, thereby enhancing their household income. In addition to SSA region, ITFC actively supporting the food and agriculture sector in member countries, such as Bangladesh, Egypt, Morocco, Tajikistan, Tunisia, Uzbekistan, among others.

As many OIC Member Countries are experiencing food security challenges, ITFC has significantly increased its trade finance approvals for the food & agriculture sector, which reached a record of US$1.7billion in 2024 and reached US$1.3 billion during the first six months of 2025.

Furthermore, it should be underlined that ITFC also supports food & agriculture indirectly through multisectoral lines of trade financing extended to local banks to be utilized by the private sector and SMEs. For instance, under the scope of Line of Trade Financing facilities extended by ITFC to local banks, SMEs imported wheat, flour, edible oil, sugar, and other food items.

Under the Trade Development activities, ITFC provides Member Countries with technical assistance and institutional support. In this regard, AATB Program organized B2B matchmaking event in the agrifood sector in sidelines of FOOD AFRICA EGYPT exhibition in December 2024. The event aimed to connect producers, suppliers, and buyers, facilitating partnerships and business opportunities in the agrifood value chain between Arab and African Countries. With the participation of 130 sellers, 36 buyers, from 19 Arab and African countries the event have generated an expected deals of over $34 million in deals.

Another critical example is the Carbon Farming Nigeria, where ITFC and OCP agreed on the opportunity to implement the carbon farming. Niger and Nasarawa states are benefiting from the project, to help their farmers generate additional yields and revenues by adopting regenerative practices, such as crop rotation, agro-forestry, minimal tilling. The carbon sequestered is expected to be sold in the voluntary carbon market, at which stage a share of the proceeds will be paid back to the farmers, providing even more revenues. Quantified benefits for farmers in Tanzania, Kenya and Morocco have showed increase in yields of up to 30 % , resulting in US$165 additional revenues per hectare, and US$25 bonus per hectare from carbon credit sales. These numbers serve as benchmark for the Nigeria project.

Scaling the Private Sector Operations

In recent years, ITFC has prioritized the importance of establishing partnerships with regional and local Financial Institutions (FIs) for the provision of alternate sources and modes of financing, in line with Islamic finance principles, for private sector support, with a particular focus on SMEs, women entrepreneurship, among others.

In line with the above, in 2024 and 2025 ITFC continued to enhance its cooperation with existing partnerships and made new efforts to establish new partnerships with FIs aimed at enabling SMEs so that they can access the needed financing for their trade operations. This not only contributes to creating needed access to finance, but it also helps promote Islamic banking as partner banks are introduced to Islamic financing instruments.

In 2024, ITFC approved US$1.1 billion in financing to support the private corporates in Member Countries such as Bangladesh, Indonesia, Uzbekistan, and the African region. This number reached US$645 million during the first six months of 2025. This financing was extended to partner banks/FIs in MCs such as Uzbekistan, Algeria, Cameroon, Bangladesh, Nigeria, Egypt, Türkiye and Regional Banks as well as one corporate in Indonesia. These efforts were specifically targeted at supporting the trade finance needs of private sector clients, with a focus on promoting the growth of small and medium-sized enterprises (SMEs).

Table 3: ITFC Private Sector Approvals

Year	2021	2022	2023	2024	30 June 2025
(US$ million)	707	757	905	1,098	645

Furthermore, in 2024 and 2025, ITFC continued to facilitate cross border trades via its Letter of Confirmation services, which is aimed at enhancing trade flows between the OIC Member Countries and beyond, enhancing partnerships with local and regional Banks and Financial Institutions for SME support, as well as ensuring the steady supply of essential goods and strategic commodities.

Mobilizing resources for funding Trade

In 2025, global and regional dynamics continue to shape the landscape for ITFC member countries and its syndicated trade finance operations. Conflicts and geopolitical tensions have disrupted key supply chains, while shifting tariff regimes and trade restrictions by major economies have introduced new uncertainties to global markets. These developments have sustained upward pressure on food prices and created volatility in energy markets, even as overall indices show signs of easing. The resulting challenges highlight the growing need for resilient and adaptive financial solutions to safeguard trade flows and economic stability across member countries.

In this context, ITFC has reinforced its partnerships with syndicate partners, leveraging Shariah-compliant instruments to maintain access to trade financing. Throughout 2025, ITFC has executed several landmark syndicated deals, including a US$1.95 billion facility to strengthen food security, a US$1.35 billion package to finance new energy requirements, and a US$100 million facility to secure fertilizers for agriculture. In addition, ITFC arranged a US$0.51 billion syndicated Murabaha facility to support critical energy imports and a US$20 million line of financing to expand SME access to trade finance.

As a result of these efforts, ITFC has sustained its leadership in Islamic syndications, ranking globally among the top Bookrunner and Mandated Lead Arranger in Bloomberg and Refinitiv's League Tables for the fourth consecutive year. By the end of 2025, external mobilized funds are expected to exceed USD 5.50 billion, representing over 61 % of total approvals. The onboarding of new syndicate partners in 2024 and 2025 has further diversified ITFC's financing base, strengthening its ability to mobilize resources and support member countries during a period marked by political, economic, and trade uncertainty.

C

Trade and Business Development

Advancing Development vs Addressing Unique Development Challenges

While the world was expecting a slow recovery of the International Trade and world supply chains, after 2 years of severe COVID-19 impact, the world geopolitical crisis, including the Ukraine crisis, has erupted and worsened the food security challenges, and the increasing international concerns related to International Trade Order and climate change issues. Consequently, regional economic groupings and South-South cooperation have seen an unprecedented propulsion with the purpose of ensuring more equitable trade opportunities, securing regional supply chains, especially in the strategic commodities, and developing environmentally friendly capacities and infrastructure.

In this context, ITFC's Trade Development efforts this year are focusing on supporting regional economic integration, strengthening Inter-regional Trade cooperation and enhancing Trade capacities and Infrastructure in the OIC Member States.

For this purpose, ITFC's Trade and Business Development Department will be leading the implementation of 4 Flagship Programs, covering more than 45 Member Countries, with the aim to promote regional economic cooperation and intra-regional trade in Africa, Arab and Central Asia Regions. Moreover, under ITFC's Strategy 2.0, the corporation will continue to implement projects under its Integrated Trade Solutions, enhancing ITFC's offer and strengthening its position as a "leading provider of trade solutions" for its partners in Member Countries. Finally, the corporation will continue to meet the Member Country's specific needs, both at the levels of public and private sectors, through its Targeted Interventions.

Regarding the trade development area, ITFC offers Trade Integrated Solutions, combining trade finance with trade development components, designed to address some of the trade development challenges of its Member Countries. In this regard, ITFC blends its trade development interventions, including its Trade Related Technical Assistances (TRTAs), with its trade finance solutions in designing and implementing thematic and regional trade integration and development programs

Some examples of the trade development programs that combine both trade finance and trade include, (i) the Indonesian Coffee Export Development Program, (ii) Arab Africa Trade Bridge Program and (iii) the ITFC SMEs Program. These projects incorporate trade development and trade finance components, with the aim to address twin challenges of the sectors and countries such as limited access to finance and access to international markets, development of sectorial and regional competitiveness trough implementation of capacity development programs and trade facilitation measures.

Below is an overview of the initiatives and projects currently in the Trade and Business Development portfolio.

Arab-Africa Trade Bridges (AATB) Program:

ARAB-AFRICA TRADE BRIDGES PROGRAM

The Arab Africa Trade Bridges (AATB) Program is a multistakeholder initiative aimed at enhancing trade, investment, and economic cooperation between Arab and African countries. Since its launch in 2017 by the International Islamic Trade Finance Corporation (ITFC) in collaboration with regional and international partners, including the Islamic Development Bank (IsDB) Group, Afreximbank, and BADEA, the program has expanded its membership to include 11 Arab and African member countries.

AATB has mobilized, until March 2025, over $9.4 million in funding from its member institutions and member countries to support trade facilitation, capacity building, and business linkages. The program actively promotes sector-specific trade and investment, having successfully organized six (6) B2B matchmaking events in the pharmaceutical sector and three (3) B2B matchmaking events in the agrifood sector, connecting businesses and fostering trade partnerships.

The Program is also responsible for creating criteria for selecting projects and activities and promoting their objectives.

- **Member Countries:** AATB program boasts a diverse membership base, including Morocco, Egypt, Senegal, Tunisia, Cameroun, Togo, Benin, Mauritania, Nigeria, Cote d'Ivoire and Burkina Faso. This wide representation reflects the commitment of participating countries to promote inclusive growth, regional integration, and economic diversification. The AATB continually engages countries to expand membership.

- **Regional Institutions Members:** The AATB benefits from active partnership with key regional and international institutions. These include African Export-Import Bank (Afreximbank), Arab Bank for Economic Development in Africa (BADEA), Islamic Development Bank (IsDB), Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), and Islamic Corporation for the Development of the Private Sector (ICD) and the International Islamic Trade Finance Corporation (ITFC)

- **Observers Countries:** The AATB also welcomes observer countries, which participate in its activities and gain insights into its initiatives. Observer countries include Saudi Arabia (KSA), Djibouti, and Guinea.

Harmonization of standards for textiles and leather products (2023-2026)

The textiles and leather are some of the key priority sectors that were identified by United Nations Economic Commission for Africa (UNECA) in their Regional Value Chain study of 2019, which also is in line with the ARSO and the Regional Economic Communities (RECs) consultations of 2019, which also identified the textiles and leather as the priority sectors for the continent. After the success of the collaboration on the pharmaceuticals and medical devices standards harmonization, a new chapter is initiated with ARSO, with the purpose of harmonizing not less than 75% percent of the proposed list of standards for Textiles and Leather Products in relation to the African Fashion Industry.

CAAPs Project

This project provides support to the Forum for Agricultural Research in Africa (FARA) in implementing the Common African Agro-Parks (CAAPs) Programme. The initiative aims to establish agro-parks across Africa that serve as integrated hubs for agricultural production, processing, and marketing, enhancing food security and promoting economic development.

Buyers- Sellers Workshops

AATB Program organized B2B matchmaking event in the agrifood sector in sidelines of FOOD AFRICA EGYPT exhibition in December 2024. The event aimed to connect producers, suppliers, and buyers, facilitating partnerships and business opportunities in the agrifood value chain between Arab and African Countries. With the participation of 130 sellers, 36 buyers, from 19 Arab and African countries the event have generated an expected deals of over $34 million in deals.

AATB program is preparing a new edition of B2B matchmaking event in Agrifood sector scheduled in November 2025 in Abuja, Nigeria.

Africa CEO survey:

AATB have provided support to the Pan African Federation of Trade Unions (PAFTRAC) in conducting the Africa CEO Survey. The survey aims to gather insights from business leaders across the continent regarding challenges, opportunities, and strategic priorities in the African market.

AATB Country Programs

As part of the AATB program activities, a country-specific program is established for each member country. These programs outline specific interventions, offer policy recommendations, and provide capacity-building initiatives aimed at supporting targeted sectors, promoting entrepreneurship, and improving trade facilitation. Through these tailored programs, the AATB initiative empowers member countries to unlock their economic potential, enhance competitiveness, and build stronger partnerships to achieve shared prosperity between the Arab and African regions.

Seven active country programs were under implementation in 2024 (Benin, Cameroon, Mauritania, Senegal, Togo, Tunisia and Egypt). Under the country programs, substantial progress has been made in 2024. 21 projects and activities were implemented in 7 member countries.

With the new membership of Nigeria, Cote d'Ivoire and Burkina Faso, AATB Program General Secretariat is working on finalizing the design of the three Country Programs.

The Second Phase of the Aid for Trade Initiative for The Arab States (AfTIAS 2.0) Program:

The Aid for Trade Initiative for Arab States (AfTIAS 2.0) is a regional program designed to enhance trade competitiveness and economic integration among Arab countries. Led by the International Islamic Trade Finance Corporation (ITFC) on behalf of IsDB Group and supported by various international and regional organizations, AfTIAS 2.0 builds on the success of its first phase by focusing on trade facilitation, capacity-building, and market access for businesses, particularly small and medium-sized enterprises (SMEs). The program aims to reduce trade barriers, improve regulatory frameworks, and foster a more inclusive trading environment, with a special emphasis on empowering women and youth entrepreneurs. Since its launch in 2021, AfTIAS 2.0 mobilized nearly USD 14 million to support regional and national projects in beneficiary organizations and countries in the Arab Region. The total number of projects approved by AfTIAS 2.0 has reached 23 projects.

The Trade Connect Central Asia+ (TCCA+)

The recently launched regional Flagship Programs is Trade Connect Central Asia+ (TCCA+), with the beneficiary countries namely Azerbaijan, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan. The TCCA+ Program objective is to achieve inclusive economic growth, regional economic cooperation and promote trade, among the OIC member countries in Central Asia+ region and with the rest of the world.

- With the mentioned objective, the program is expected to achieve the following 4 outcomes:

- Improvement in quality and consistency of production that will make products more competitive and attractive in the regional markets;
- Improved Trade facilitation to lower the time and costs of border crossings for regional trade;
- Increase in regional business interaction which will expose businesses to the opportunities that exist in regional markets and intra-OIC (GCC, Asia, and Africa);
- Enhance regional competitiveness through trade policy reform and Trade Support Institutions (TSIs) efficiency.

- Launched on May 2nd, 2024, during the 3rd Tashkent International Investment Forum (TIIF), in Uzbekistan, the Program is currently implementing three ongoing projects: (1) The Establishment of the Trade Promotion Organizations (TPOs) Network for the TCCA+ Countries; (2) Fostering Export through Foreign Direct Investment (FDI) in collaboration with the Economic and Social Commission for Asia and the Pacific (ESCAP); and (3) Enhancing Cross-border Trade Facilitation and Digitalization in TCCA+ countries with UN ESCAP

ITFC SMEs Development Program

West Africa SMEs Program:

The West Africa (WA) SME Program is designed to offset the trade finance gap for SMEs and facilitate access to finance. It aims to have a positive impact both on banks and SMEs alike. For Banks, it will increase the offering of trade finance products, provide training and SMEs assessment tools to start or strengthen their

SMEs lending practices. For SMEs, it will substantially increase the access to financing and build their capacity to decrease default rate on Bank loans. In 2025, the Global SME Program has embarked in a new chapter in Cameroon. In partnership with Afriland First Bank, and l'Agence de Promotion des PME (APME), the program will support access to finance up to 120 SMEs and has started its implementation on the ground since January 2025.

KSA SMEs Export Empowerment Program

KSA SMEs Export Empowerment Program

ITFC signed a tripartite MoU with Saudi Exim Bank and Saudi Small and Medium Enterprises General Authority (Monsha'at) in April 2022 to support KSA SMEs export development. As a result, KSA SMEs Export Empowerment Program was launched in November 2022. The program is aiming at enhancing Saudi SMEs competitiveness in global market through delivering a variety of services across four main components namely 1) Export Finance 2) Capacity Building 3) Market Access and 4) Advisory Services. Two capacity development workshops were organized under the program and one market access activity was conducted in the last quarter of 2022 and first quarter of 2023.

INTEGRATED TRADE SOLUTIONS

Indonesian Coffee Export Development Program (ICEDP) – Master Trauners Upgrade (MUG) Program

ITFC, in partnership with the Sustainable Coffee Platform of Indonesia (SCOPI), is implementing the Master Trainer Upgrade Program (MUG) Program, an initiative that has been contributing to strengthening the Indonesia's coffee sector. The program, which began in October 2021 and will run until September 2026, is concentrated in Aceh and North Sumatra Provinces, Indonesia's leading Arabica coffee-producing regions, and is designed to tackle the persistent challenge of under-optimized coffee yields. This remains one of the key obstacles for coffee farmers, government institutions, and private stakeholders in building a more competitive and sustainable coffee industry.

The MUG Program aims to increase coffee productivity by 15% through targeted capacity-building activities by upskilling the existing Master Trainers (MTs) while identifying the new MTs who can expand training outreach to a larger number of coffee farmers across the regions. By August 2025, the program had trained 4,970 farmers (63% male, 37% female) across 147 villages, covering a total of 3,986 hectares of farmland. The Program has also certified and nationally recognized 10 new Master Trainers as professional agricultural trainers, further strengthening the knowledge-transfer ecosystem.

Capacity Building in Islamic Trade Finance in Nigeria

The International Islamic Trade Finance Corporation (ITFC), in partnership with the Central Bank of Nigeria (CBN), successfully concluded a workshop on Non-Interest Banking and Trade Finance in Nigeria. Held from 17th to 19th September 2024 in Abuja, the sessions aimed to enhance capacity and knowledge in Islamic banking principles, trade finance products and services, and how different financial toolkits are applied in Islamic finance from operational and business perspectives.

Capacity Building in Islamic Trade Finance in Tajikistan

The promotion of Islamic Trade Finance is a key pillar of ITFC's strategic focus. As part of its ongoing support in Tajikistan and the broader Central Asia region, ITFC organized a specialized workshop on Islamic trade finance for both existing clients and potential partners in the country. With a particular emphasis on banks and financial institutions, two consecutive tailored training sessions were held in Dushanbe, Tajikistan. The workshops brought together around 50 participants, including representatives from a diverse range of businesses, government agencies, and ITFC's development partners, such as private and public banks and financial institutions.

Capacity Building for Women Entrepreneurs in Egypt – Promotion of Trade in Traditional and Handicraft Sectors

ITFC, jointly with the Ministry of Planning and Economic Development and the Medium, Small, and Micro Enterprises Development Agency (MSMEDA), is conducting a technical assistance program to support inclusive economic growth and business development in Egypt. Selected over 50 women entrepreneurs have benefited from various capacity building, trade, and export promotion activities.

Djibouti Integrated Trade Solutions

ITFC in collaboration with its longstanding partner, the Société Internationale des Hydrocarbures de Djibouti (SIHD), has successfully conducted two back-to-back training workshops aimed at strengthening operational efficiency within Djibouti's hydrocarbon sector. In total, 20 participants benefited from this initiative, demonstrating a commitment to both technical excellence and gender inclusion.

The first workshop, themed "Sales and Supply Chain Management", took place from 8th to 10th April 2025 and addressed key issues including the optimization of procurement strategies and the development of competitive pricing models. The second workshop, held from 15th to 17th April 2025, focused on "Profitability Study and Risk Analysis of Downstream Oil Projects", covering investment evaluation and corporate purchasing processes.

Emphasis has been placed on optimizing procurement processes, sales strategies, competitive pricing, and investment evaluation. By equipping relevant staff with technical and analytical competencies, SIHD is better positioned to maintain efficiency, strengthen its market presence, and make well-informed decisions that support effective sales operations, project execution, and long-term partnerships in the energy sector.

Senegal Integrated Trade Solutions

Senegal has been chosen as one of the beneficiaries of ITFC's Integrated Trade Solutions (ITS) in 2024. In this regard, SENELEC benefited from trainings on "Energy Markets with Focus on Oil and Gas Markets" 23 to 25 April 2025, which provided an in-depth exploration of the global energy landscape, emphasizing the dynamics of oil and gas markets, a capacity building on "Business Intelligence and Data Analytics" from April 28-30, 2025 and a training on financial analysis and planning, from 27th to 29th May 2025, and on, were conducted. These workshops are part of ITFC's Integrated Trade Solutions (ITS) framework to address key business and operational challenges in Senegal's dynamic energy sector, reinforcing ITFC's commitment to supporting the UN's SDG 7(Affordable & Clean Energy) and SDG 8 (Decent Work & Economic Growth).

TARGETED INTERVENTIONS

Carbon Farming Nigeria

ITFC and OCP agreed on the opportunity to implement the carbon farming project in Nigeria, where agriculture generates 20% of the GDP and employs around 38% of the working population. Farmland covers 77% of total area, contributing significantly to greenhouse gas emissions, all while having to deal with extreme weather events. Nigerian farmers like all African farmers, are facing droughts and floods, reducing yields, and hurting harvests due to climate change. Niger and Nasarawa states are benefiting from the project, to help their farmers generate additional yields and revenues by adopting regenerative practices, such as crop rotation, agro-forestry, minimal tilling. The carbon sequestered is expected to be sold in the voluntary carbon market, at which stage a share of the proceeds will be paid back to the farmers, providing even more revenues. Quantified benefits for farmers in Tanzania, Kenya and Morocco have showed increase in yields of up to 30%, resulting in US$165 additional revenues per hectare, and US$25 bonus per hectare from carbon credit sales. These numbers serve as benchmark for the Nigeria project.

Electronic Certificate of Origin (eCO): Supporting Paperless Cross-border Trade in the WAEMU Region

International Islamic Trade Finance Corporation (ITFC), in collaboration with the African Alliance for Electronic Commerce (A.A.E.C) and the WAEMU Commission are running a pilot project on electronic certificate of origin exchange in WAEMU, with the aim of facilitating cross border trade.

The establishment of a platform for electronic exchanges of Certificates of Origin aims to secure and simplify the process of requesting, issuing, and sharing of this document, assessed to be a burden for economic operators and transporters at borders.

A test was recently conducted between Senegal and Mali. The real-time testing of the electronic Certificate of Origin (eCO) system successfully validated its digital functionality under actual operational conditions. It revealed critical prerequisites for future scale-up, particularly the need to assess infrastructure readiness such as internet connectivity and stable power supply across border locations.

The eCO system is now ready for scale up through structured field testing across all WAEMU countries and eventually beyond. Phase 1 (2024–2025), already funded, involves three new bilateral tests—Burkina Faso–Côte d'Ivoire, Burkina Faso–Togo, and Côte d'Ivoire–Senegal or Côte d'Ivoire–Mali—building on the Senegal–Mali proof of concept. These tests will ensure operational integration of five countries and solidify the system's regional use. Phase 2 (2025–2028) aims to extend deployment across West and Central Africa, contingent on securing funding. It includes a dozen additional bilateral tests in West and Central Africa coupled with sensitized efforts to support adoption and sustainability.

Reverse Linkage Project Component between Senegal (Institute Pasteur de Dakar, IPD) and Indonesia (Bio- Farma) in Vaccine Production

A technical assistance program that supports the Government of Senegal in manufacturing vaccines, is currently ongoing with the Bio Farma, an Indonesian state-owned enterprise based in Bandung, West Java, and the only local vaccine manufacturer in Indonesia, which produces vaccines and sera to support immunization in Indonesia and other countries. Bio Farma vaccine produced vaccines against measles, polio, hepatitis B, and pentavalent vaccine.
This project will ensure peer learning, knowledge sharing and exchange of expertise and technology in biotechnology and vaccinology.

The project goal is to support Senegal's capacity to manufacture and export high quality, affordable and relevant vaccines to achieve vaccine resilience in Senegal and Africa, and ensure:

- Expansion of IPD as a leading regional vaccine manufacturer
- Diversification of IPD's vaccine portfolio to penetrate global market
- Improvement of IPD's technical capacity in vaccine distribution

How to Export with AfCFTA

How to Export with AfCFTA" is a capacity-building programme designed by Afreximbank and ITC to help Small and Medium Enterprises (SMEs) fully leverage the opportunities created by the African Continental Free Trade Area (AfCFTA). The programme is structured around two complementary components:

- An online curriculum of 8 training modules aligned with AfCFTA implementation.
- A national in-person workshop bringing together SMEs and trade-related stakeholders, including customs officers, logistics companies, and banks.

To date, the programme has been implemented in 15 countries (including 8 IsDB member countries), reaching over 300 SMEs and export stakeholders. In addition, 150 local trainers have been trained, ensuring sustainability and retention of expertise within participating countries. The "How to Export" curriculum is currently available in English and French and ITFC has financed its expansion in the following areas:

- Arabic language for Arab-speaking stakeholders.
- Development of region-specific case studies, showcasing the practical experiences of businesses across Africa.

ITFC organized a national workshop in Comoros in July 2025, and a second workshop will take place in Algeria at the end of September 2025. These activities illustrate the programme's growing regional footprint and its role in equipping SMEs and trade stakeholders with the skills to access new markets under AfCFTA, especially in countries of League of Arab States.

Tomato Learning and Service Center in Egypt

The establishment of the Tomato Learning and Service Center (TLSC) in Alexandria marks a major step toward strengthening Egypt's tomato value chain. Hosted at Alexandria University, the center includes a newly built training facility and manufacturing unit equipped with modern processing technology. The initiative is supported by ITFC, UNIDO, Alexandria University, with contributions from the Government of Italy and the Government of Slovenia. Its objective is to build national and regional capacity in tomato production, processing, and value addition.

To this end, TLSC developed a comprehensive training program financed by ITFC, consisting of 13 modules grouped into three thematic units: tomato cultivation, tomato processing, and food processing industry. Delivered between February and June 2025, the program covered topics such as best agricultural practices, post-harvest handling, food safety systems, international certification, and laboratory analysis. In total, the modules provided 78 hours of training to 734 participants, equipping farmers, processors, and technicians with essential skills to meet international standards and improve competitiveness.

II. DIGITALIZATION AND TRADE DEVELOPMENT

Developing a new product suite

As a leader in Islamic trade finance and a member of the IsDB Group, ITFC is uniquely positioned to pioneer new Shari'ah-compliant trade finance products. Since adopting its demand-driven business model in 2017, ITFC has emphasized piloting solutions that address client and market real needs while diversifying its product portfolio.

The product development process ensures strong cross-functional collaboration and strict Shari'ah compliance before any product reaches the piloting stage.

In 2025, three additional products were approved by the IsDB Group Shari'ah Board and are currently under piloting, including an innovative electricity financing solution. These pilots are scheduled for full launch by Q1 2026, reinforcing ITFC's leadership in delivering practical, market-ready Shari'ah-compliant trade finance products.

III. THE TRADE DEVELOPMENT FUND

The Trade Development Fund (TDFD) is a Waqf-based fund established and managed by ITFC in 2018 and commenced operations in January 2020 (06 Jumada Al-Ula 1441H). TDFD provides sustainable financial resources for the design and implementation of charitable projects that promote economic empowerment in Least Developed Member Countries (LDMCs) and support vulnerable communities.

The Waqf Account is invested in Shari'ah-compliant instruments. Net returns are allocated equally, with 50% reinvested into the Waqf Account to ensure long-term growth, and the remaining 50% is allocated to finance the design and execution of self-sustaining development projects.

Through its mandate, the TDFD advances sustainable development and corporate social responsibility by providing both financial resources and technical assistance to strengthen human and institutional capacities in OIC Member Countries. Since inception, it has supported impactful projects that enhance employability and income generation. During the COVID-19 pandemic, the Fund provided vital medical and food supplies across several member countries. In 2025, embarked on three projects addressing sustainability in energy for clean cooking and education for employment and growth, thereby improving livelihoods and positively affecting hundreds of beneficiaries.

TDFD Projects (Following is the table summarizing ongoing projects)

Year	Project	Project
2014	Clean Cooking Initiative with KSA's Oil Sustainability Program (OSP)	TDFD is partnering with OSP in the field of clean fuel solutions to provide clean cooking alternatives by implementing LPG cooking kit subsidies. This initiative aims to help low-income users transition to LPG as a cleaner cooking solution compared to traditional fuels such as charcoal and firewood.
2025	New Horizons for Women in Closed Communities Project in Kyrgyzstan	The program trains women in business planning and online marketing to: • Build skills in entrepreneurship and digital marketing. • Increase income through online product sales. • Expand market reach from local to international levels.
	Education for Students from low-income households in Yemen	The TDFD, in partnership with Noon Academy and King Salman Relief, will implement a project in Yemen to support a number of students from low-income households. The initiative provides hybrid and e-learning opportunities covering local curriculum, test preparation, English language, mentorship, and freelancing courses to enhance education and income-generating skills. Key activities include deploying hybrid classrooms in government schools, streaming lessons from top teachers to remote regions, and launching a summer skills program for over 100 students.

Way forward

TDFD aims to promote sustainable development and corporate social responsibility by building partnerships with the public and private sectors that share the same mandate and objectives. Also, it is planned to strategically engage philanthropic partners to bolster the resources of the Waqf account. This initiative will enable us to provide increased support to member countries through financial resources and technical assistance, enhancing human and institutional capacities in OIC Member Countries.

IV. INNOVATION:

Innovation is a key driver of ITFC's growth, impact, and leadership, enabling the digitalization of operations and the creation of new opportunities to diversify income streams.

In 2025, ITFC advanced its innovative culture through hackathons, workshops, and design thinking initiatives, while also supporting ESG committees in digitalizing carbon footprint calculations. The Business Development Team further reinforced this commitment by leading the Sub-Committee on Internal Operations and reinventing ITFC's innovation process.

For 2026, ITFC will prioritize business innovation and culture building, generate ideas that align with sustainability objectives and foster continuous improvement.

ADVISORY SERVICE

The Advisory Services function provides technical expertise and practical support to strengthen the Islamic finance ecosystem and address specific institutional needs. The scope of work includes designing Islamic financial solutions, supporting capacity building in Islamic banking, and advising on areas such as International Trade, Shari'ah compliance, and supply chain finance platforms.
Advisory Services engagements are demand-driven and tailored to the requirements of central banks, financial institutions, and other stakeholders. Interventions typically involve:

- Conducting diagnostic assessments to identify gaps and opportunities.
- Developing Shari'ah-compliant frameworks and product structures.
- Supporting policy development and regulatory alignment.
- Delivering training and capacity-building programs for institutional staff.
- Advising on the design and implementation of financial infrastructure projects.

Since its establishment, the Advisory Services function has successfully launched and implemented seven (7) engagements, each designed in response to specific requests from partner institutions. These projects covered a wide range of themes, including:

- Islamic Finance Development: providing strategic guidance on enabling environments for Islamic finance growth and structuring Islamic financing products.
- Shari'ah Compliance: supporting product certification and compliance processes.
- Performance Management: assisting institutions in establishing systems to monitor, evaluate, and improve efficiency and impact.
- International Trade and Supply Chain Financing: advising on the integration of Shari'ah-compliant solutions into trade facilitation and supply chain platforms.

Through these engagements, Advisory Services contributes to building institutional capacity, promoting financial inclusion, and ensuring that Islamic finance solutions are aligned with both Shari'ah principles and the developmental priorities of partner countries

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