



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT

IsDB



مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group

Report on: ICIEC's Performance for the Year 2024 with Highlights of the 1st Half of 2025

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Economic and Commercial
Cooperation of the
Organization of Islamic
Cooperation (COMCEC)

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An Overview of ICIEC

ICIEC was established in 1994 in Jeddah, Kingdom of Saudi Arabia, as a multilateral institution and member of the Islamic Development Bank (IsDB) Group. It's owned by the AAA-rated IsDB and 50 Member States of the OIC. It has pioneered Shariah-compliant trade credit and investment insurance and reinsurance solutions, and is a co-founder of the AMAN Union, representing Export Credit Agencies of the OIC and Arab League of States.

ICIEC At a Glance

- Authorized Capital of Islamic Dinar (ID) 1 billion.
- Rated Aa3 by Moody's with a stable outlook.
- Rated AA- by S&P with a stable outlook.



Vision

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



Mission

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

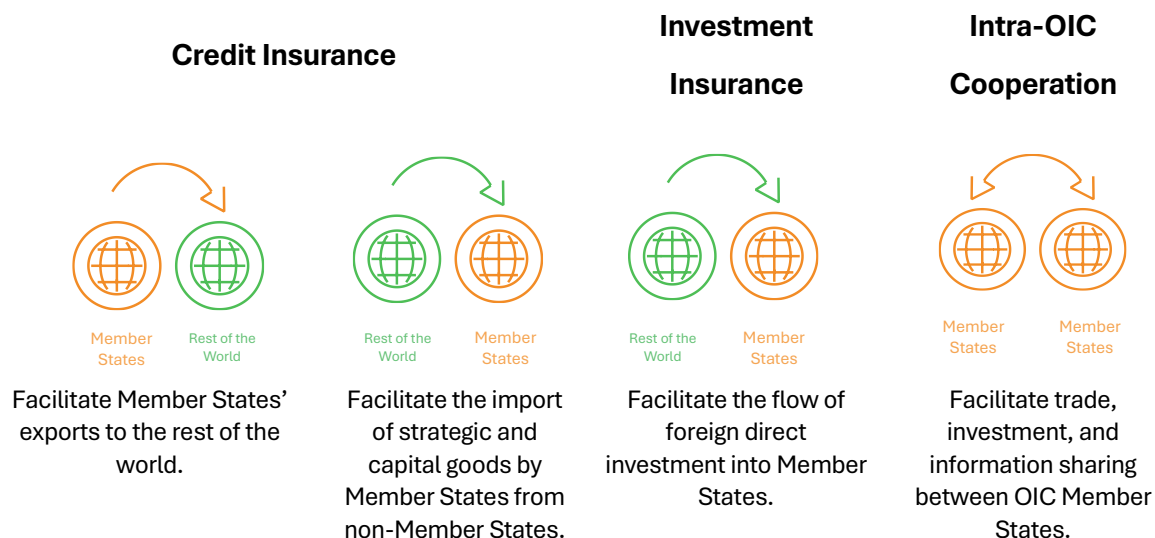


Mandate

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

It does so by providing risk mitigation and credit-enhancement solutions to Member States' exporters selling to buyers across the world, and to investors from across the world investing in Member States.

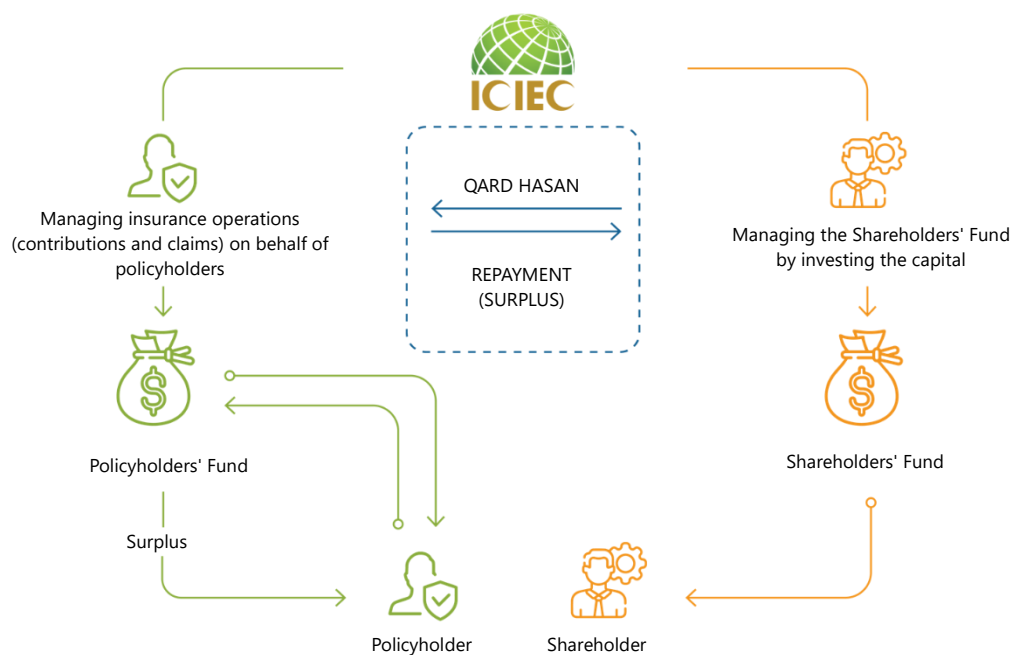
ICIEC also supports international exporters selling to Member States if the transactions are for capital goods or strategic commodities.



Trade and Investment Insurance Offerings

 Banks and Financial Institutions		 Corporates		 Export Credit Agencies / Insurers		 Member States and Investors
Trade Credit Insurance	Investment Insurance	Trade Credit Insurance	Investment Insurance	Export credit and Investment Reinsurance	Sukuk Insurance Policy (SIP)	
Insurance of confirmed letters of credit and avalized drafts	Non-Honoring of Sovereign Financial Obligations (NHSFO)	Insurance of supplier credit	Political risk insurance for equity investments/ projects	Reinsurance/ co-insurance	Standard sukuk insurance	
Buyer credit insurance	Political risk insurance of cross-border financing		Credit enhancement	Fronting	Green sukuk insurance	

Takaful Business Model



Member States and Shareholders

Islamic Development Bank (IsDB)

50.44%

Top 10 Countries by Share in ICIEC (41.69%)

Country	% Shares
Kingdom of Saudi Arabia	20.19%
Arab Republic of Egypt	4.51%
Islamic Republic of Iran	3.36%
State of Kuwait	2.52%
United Arab Emirates	2.52%
Republic of Kazakhstan	2.28%
Kingdom of Morocco	1.68%
Republic of Türkiye	1.68%
State of Qatar	1.68%
Kingdom of Bahrain	1.27%

Rest of the Countries' Shares in ICIEC (7.87%)

Country	% Shares	Country	% Shares	Country	% Shares
Malaysia	0.92%	Republic of the Gambia	0.17%	Republic of Maldives	0.08%
Islamic Republic of Pakistan	0.84%	Sultanate of Oman	0.17%	Republic of Mali	0.08%
Federal Republic of Nigeria	0.74%	Turkmenistan	0.17%	Republic of Mozambique	0.08%
State of Libya	0.50%	Brunei Darussalam	0.08%	Republic of Niger	0.08%
Republic of Tunisia	0.34%	Islamic Republic of Mauritania	0.08%	Republic of Senegal	0.08%
Democratic and People's Republic of Algeria	0.34%	Republic of Albania	0.08%	Republic of Suriname	0.08%
Republic of Yemen	0.34%	Republic of Azerbaijan	0.08%	Republic of Uganda	0.08%
Burkina Faso	0.32%	Republic of Benin	0.08%	Republic of Uzbekistan	0.08%
Republic of Sudan	0.25%	Republic of Cameroon	0.08%	State of Palestine	0.08%
Hashemite Kingdom of Jordan	0.17%	Republic of Chad	0.08%	Syrian Arab Republic	0.08%
People's Republic of Bangladesh	0.17%	Republic of Côte d'Ivoire	0.08%	Republic of Togo	0.08%
Republic of Indonesia	0.17%	Republic of Djibouti	0.08%	Union of Comoros	0.08%
Republic of Iraq	0.17%	Republic of Gabon	0.08%		
Republic of Lebanon	0.17%	Republic of Guinea	0.08%		

Executive Summary

Last year, ICIEC celebrated three decades of transformative impact in credit and political risk insurance for its Member States. Its achievements, innovations, and future potential in fostering sustainable economic growth and partnerships were commemorated in a book published last year.

Achievements and Results since Inception

Business Insured



USD 121.2 billion
Insurance provided
under trade and
investments



USD 56.94 billion
Intra-OIC trade and
investment facilitation



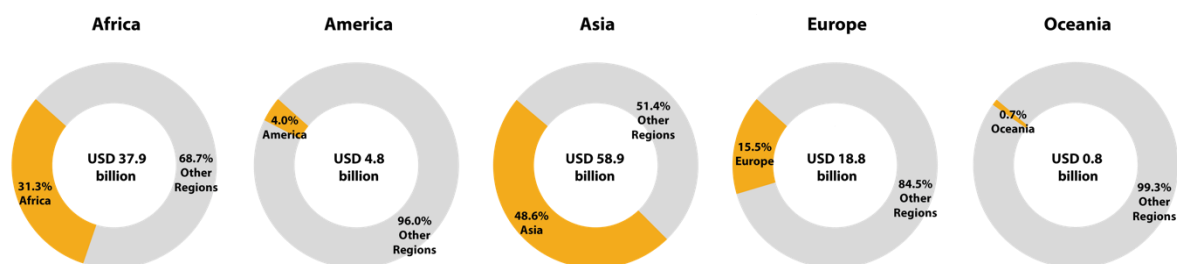
Aa3 by Moody's
for the 17th consecutive
year



AA- long-term issuer
credit rating by S&P
with stable outlook

Business Insured by Region

Figure 1 - Business Insured by Region (since inception)



Business Insured by SDG Impact

ICIEC has acted as a catalyst for private sector capital mobilization to be directed towards the achievement of the United Nations' (UN) Sustainable Development Goals (SDGs).



USD 1.8 billion
Trade and investment related to
agricultural sector



USD 52.1 billion
Trade and investment related to
the energy sector



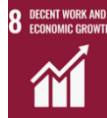
USD 7.2 billion
Trade and investment related to
infrastructure



ICIEC has established more than **172 partnerships** with national ECAs, reinsurers, banks, and other multilateral institutions



USD 3.1 billion
Trade and investment related to health sector



USD 17.7 billion
For imports, exports, outward and inward
investment in low-income Member States and
USD 3.3 billion in labor-intensive industries



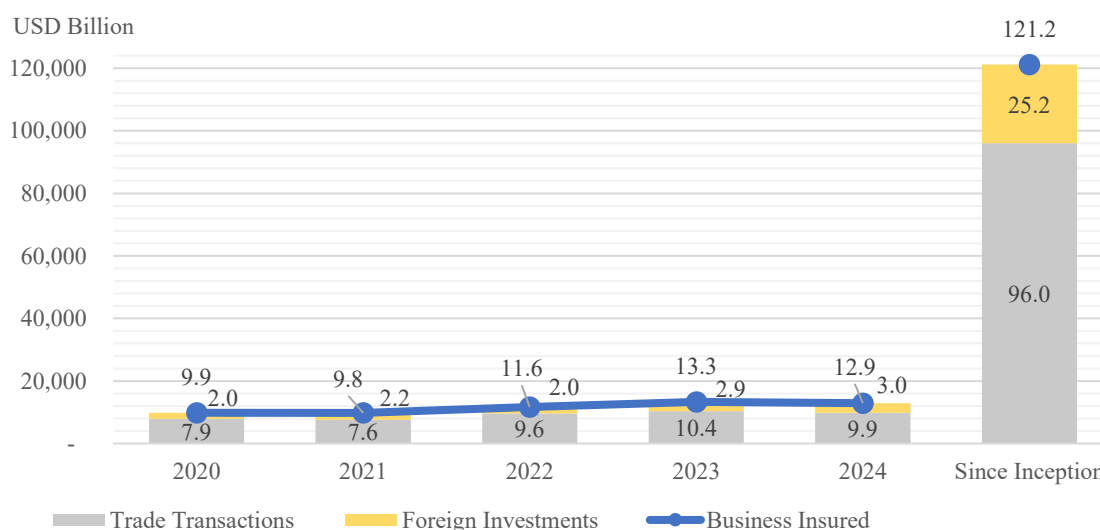
USD 3.3 billion
Trade and investment related to green projects

Cumulative Business Insured and Technical Results

Over three decades, ICIEC has insured USD 121.2 billion in trade and investment for its Member States, including USD 96 billion in export credit and USD 25.2 billion in investment insurance.

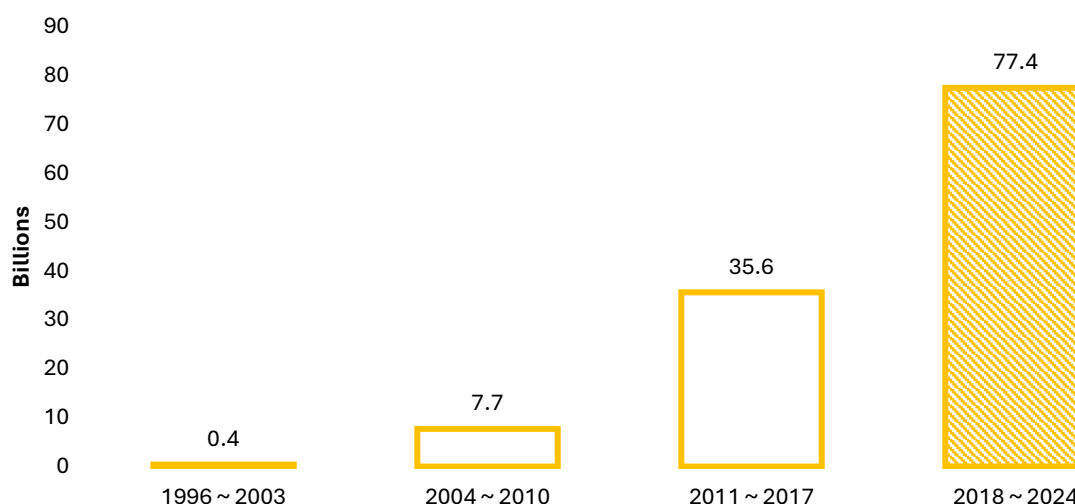
There has been accelerated growth in ICIEC's Business Insured in recent years, with nearly half of its cumulative business - USD 57.5 billion - transacted in the last five years alone.

Figure 2 - Business Insured over the past 5 years and since inception



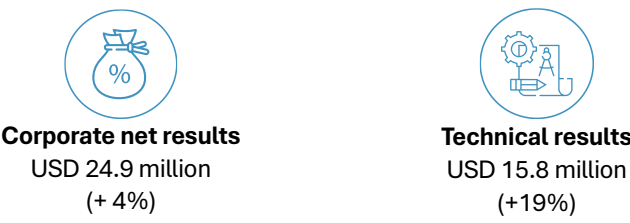
ICIEC has actively broadened and deepened its client base and market reach whilst simultaneously improving its technical underwriting performance, as reflected by its eighth consecutive year of technical surpluses. This is an extraordinary feat considering that ICIEC has more than doubled its Business Insured over the same period.

Figure 3 – Aggregate Business Insured by Period (USD billion)



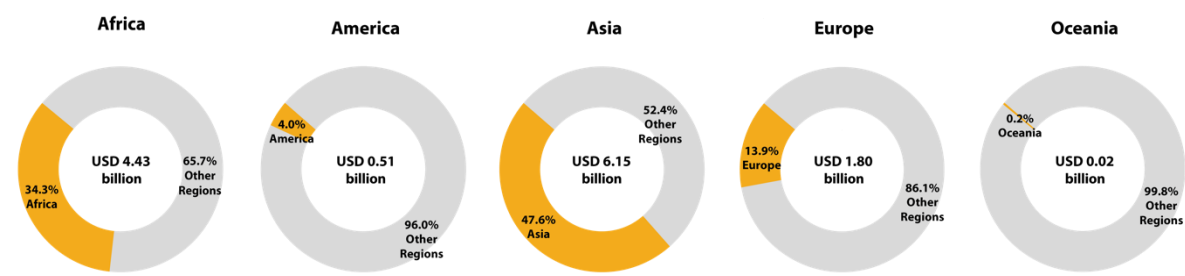
2024 Achievements and Results

Corporate and Technical Results



Business Insured by Region

Figure 4- 2024 Business Insured by Region



ICIEC Support for Food Security and Climate Change

To support its strategic realignment goals, ICIEC has taken the following steps to mitigate the ongoing impact of food insecurity and climate change.

Climate change			
Allocated USD 5.7 billion for clean energy projects.	Introduced Green insurance policy.	Sukuk	ICIEC’s Board of Directors approved the ICIEC Climate Change Policy.
Forged new partnerships with Global Green Growth Initiative (GGGI) and the West African Development Bank (BOAD).	Signed collaborative partnership agreements with the International Renewable Energy Agency (IRENA), through the Energy Transition Accelerator Financing Platform (ETAF), a multi-stakeholder climate finance solution.		ICIEC issued a EUR 103 million insurance policy to Standard Chartered Bank, supporting the Senegal government’s initiative to install 50,000 off-grid solar-powered streetlamps in rural areas. This initiative marks a significant stride forward in renewable energy adoption in Senegal.

Food Security

Supported USD 1.8 billion in agricultural and fisheries products.	Approved over USD 1.12 billion to FSRP.	Enabled the mobilization of additional financial resources through well-planned reinsurance arrangements.
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ICIEC contributed to the Arab Africa Trade Bridge (AATB) Food Security Program by insuring more than USD 75 million-worth of export of strategic goods.

Annual Business Performance

Despite a challenging economic climate, ICIEC has continued to provide invaluable support to a growing number of Member States through numerous projects and initiatives, while building financial resilience through continued surplus growth. Meanwhile, new partnerships, training and development programs, knowledge sharing, and investments in operational efficiencies ensure ICIEC is better positioned to meet its strategic goals.

Key Highlights



USD 12.9 billion
Business Insured



USD 9.9 billion
Support for exports and imports



USD 3.0 billion
Support for foreign direct
investments

Business Insured by Sector



Agriculture
USD 235 million



Health
USD 477 million



Energy
USD 7,416 million



Infrastructure
USD 293 million



Manufacturing
USD 2,003 million



Services
USD 1,983 million



Others
USD 237 million



Mining and Quarrying
USD 82 million



Retail Trade
USD 178 million

Figure 5- Intra-trade and Intra-investment Facilitated for OIC Member States During 2020 to 2024 (USD million)

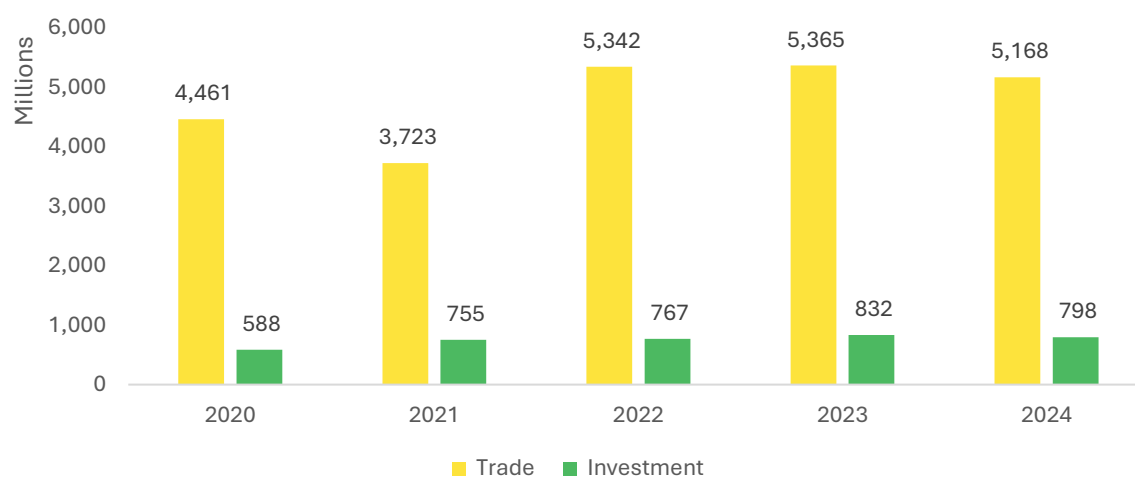


Figure 6- ICIEC Support Provided to its Member States for Trade and Investment in 2024 (USD million)

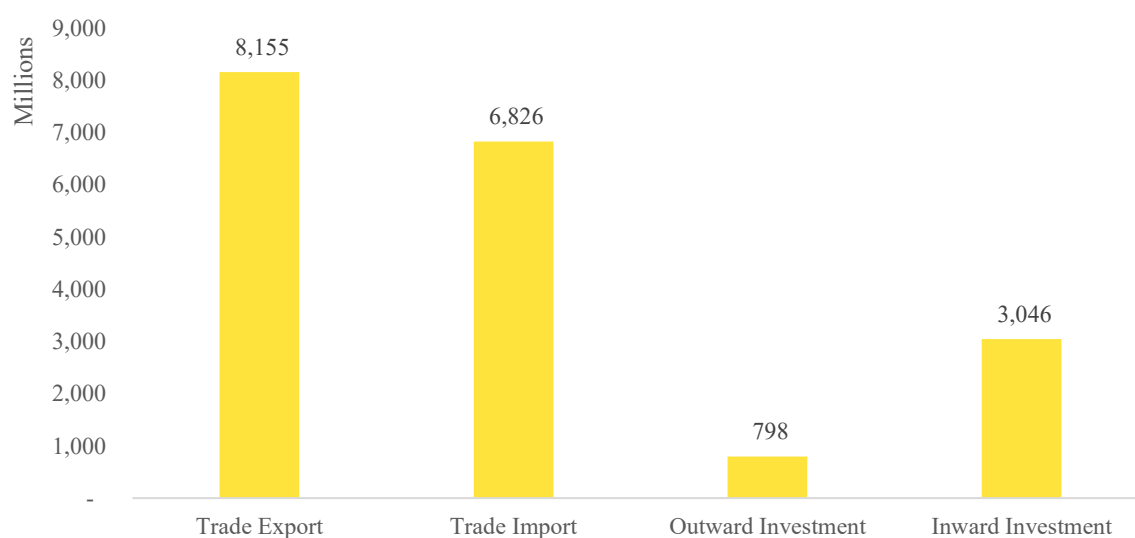
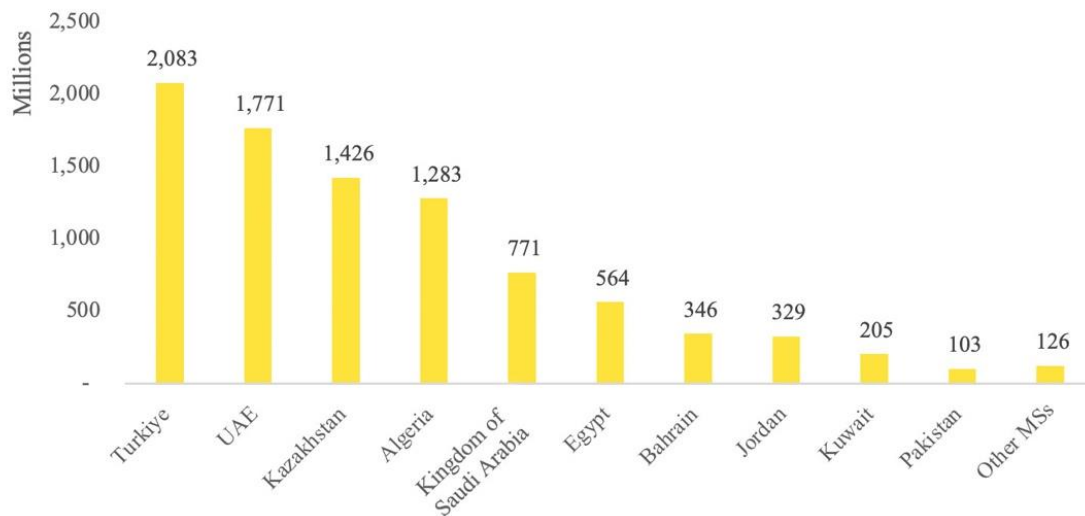
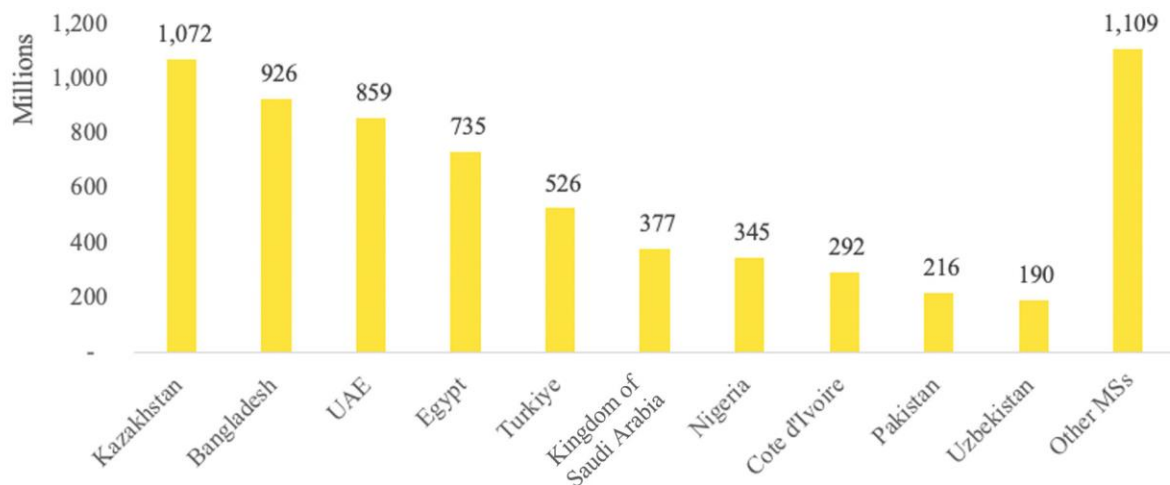


Figure 7- Major Member States by Export Business Facilitated in 2024 (USD million)



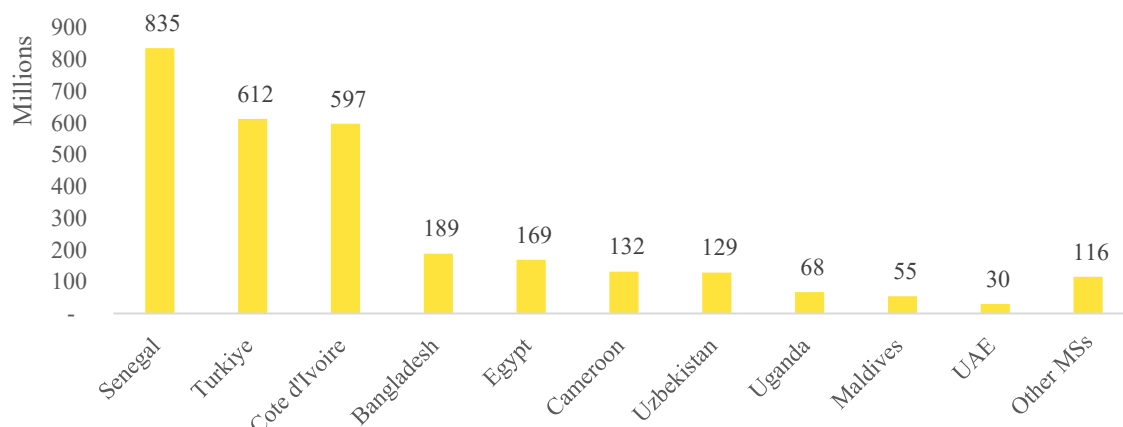
Most of the export business facilitated in 2024 came from Türkiye, United Arab Emirates (UAE), Kazakhstan, Algeria, Kingdom of Saudi Arabia, Egypt, Bahrain, Jordan, Kuwait and Pakistan.

Figure 8- Major Member States by Import Business Facilitated in 2024 (USD million)



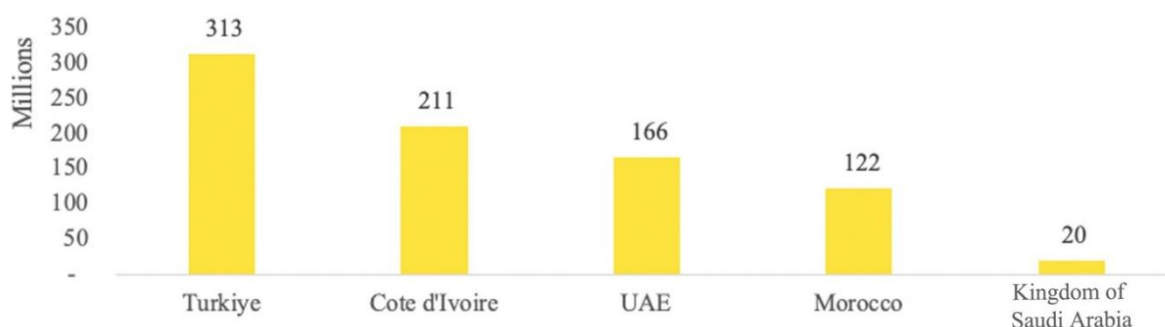
The larger share of countries in terms of import business facilitated in 2024 were Kazakhstan, Bangladesh, the UAE, Egypt, Türkiye, Kingdom of Saudi Arabia, Nigeria, Cote d'Ivoire, Pakistan, and Uzbekistan.

Figure 9- Major Member States by Inward Investment Facilitated in 2024 (USD million)



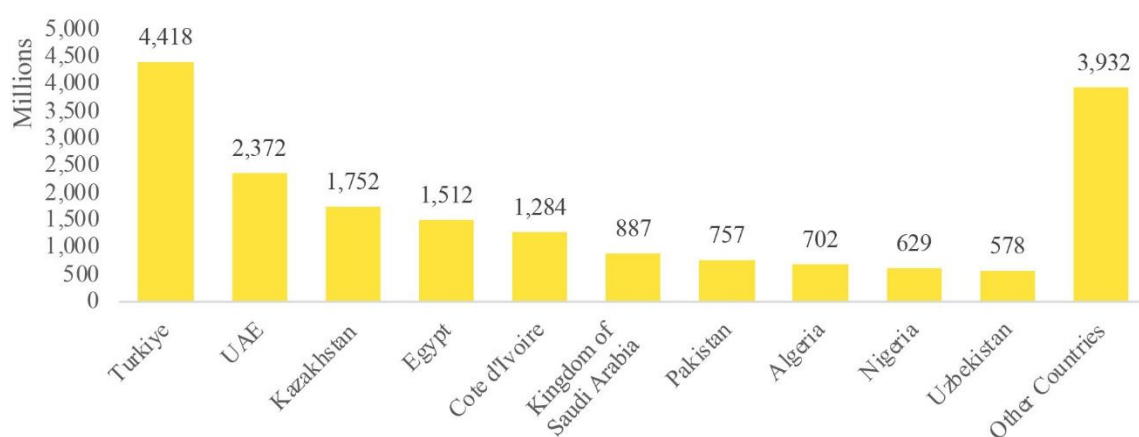
Most support for inward investment in 2024 was provided to Senegal, Türkiye, Côte d'Ivoire, Bangladesh, Egypt, Cameroon, Uzbekistan, Uganda, Maldives, and the UAE.

Figure 10- Major Member States by Outward Investment Facilitated in 2024 (USD million)



ICIEC supported outward investments in 2024, provided to Türkiye, Côte d'Ivoire, the UAE, Morocco, and the Kingdom of Saudi Arabia.

Figure 11- ICIEC support provided to its Member States in 2024 – top 10 states (USD million)



ICIEC's Commitment to Climate Action

From ICIEC's perspective, export credit insurance and political risk insurance are instrumental tools in addressing the climate action finance gap. The Corporation remains steadfast in its mission to support its Member States in their endeavors to counteract and adapt to climate change challenges. The intricate interplay of the water, energy and food nexus encapsulates the spectrum of climate action challenges, and this is mirrored in the diverse projects ICIEC provides support to.

Through its innovative solutions, ICIEC not only provides insurance coverage against non-payment risks in international value chains that support sustainability but also champions green investments. It is noteworthy that ICIEC has allocated a substantial USD 5.7 billion of its cover towards clean energy projects, underscoring its commitment to fostering a sustainable future. A testament to ICIEC's innovative approach is the introduction of the Green Sukuk Insurance Policy, designed to galvanize capital for environmentally friendly projects. ICIEC's membership in ETAF (energy transition accelerator financing platform), managed by the International Renewable Energy Agency (IRENA), and the Berne Union Climate Group, reflect its position as an industry leader that is at the forefront of developments and discussions on sustainable development.

Recognition of Sustainability

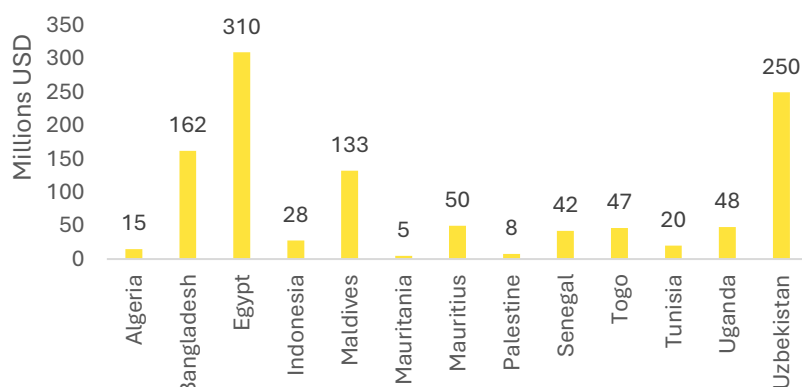
Insurance Adviser of the Year – Africa award for advancing sustainable development

ICIEC has been awarded ***Insurance Adviser of the Year – Africa*** at the IJInvestor Awards 2024 in recognition of its contributions to sustainable development in Africa, including projects in Côte d'Ivoire and Senegal focused on renewable energy and environmental sustainability. These initiatives are designed to improve lives and promote sustainable growth across the continent.

ICIEC's Contribution to the IsDB Group Food Security Response Program

Following global crises - including pandemics and wars - food prices surged, triggering widespread food insecurity, particularly in developing countries. In response, the IsDB Group allocated USD 10.5 billion over three years to address the crisis. In 2024, ICIEC continued to support Member States adversely affected by the food crisis. From the inception of the Food Security Response Program (FRSP) in July 2022 until December 2024, ICIEC's approved food-related transactions reached USD 1.12 billion, exceeding its pledged commitment of USD 500 million (throughout 31 December 2025), by more than 123%.

*Figure 12- Food Security Response Program (FSRP)
Approvals by Country (July 2022 – December 2024)*



ICIEC's support for food security-related transactions has positively impacted the lives of millions of people across several Member States. So far, ICIEC contributions have benefitted populations in Sub-Saharan Africa (Senegal, Togo, and Uganda), the Middle East and North Africa (MENA) region (Algeria, Egypt, Mauritania, Palestine, and Tunisia), and Asia (Bangladesh, Indonesia, Maldives, and Uzbekistan). In parallel, ICIEC has facilitated banking transactions that enabled the import of agricultural equipment, fertilizers, sugar, wheat, soya beans, canola, and other grains. In addition, ICIEC has supported investments aimed at modernizing the agriculture sector, reinforcing resilience against future food crises.

Partnerships and Expansion

The Togolese Republic becomes ICIEC's 50th Member State

ICIEC welcomes the Togolese Republic as its 50th Member State, enhancing its role in promoting trade, investment, and sustainable growth across OIC countries.

New Agreements and MoUs for 2024

During the 2024 IsDB Group Annual Meetings, ICIEC signed thirteen agreements and Memorandums of Understanding (MoUs) totaling USD 689 million with fifteen Member States and business partners. The agreements span various sectors, including infrastructure, healthcare, and telecommunications, strengthening ICIEC's role in promoting sustainable economic development. Additionally, ICIEC expanded its efforts by establishing new frameworks with the Saudi Agricultural Development Fund and the Federation of Contractors from Islamic Countries.

Strengthening Global Trade Through Strategic Partnerships

During 2024, ICIEC formed several strategic partnerships to promote trade, investment, and economic development across its Member States and beyond. Notable collaborations included a landmark MoU with the Japan Bank for International Cooperation (JBIC) to foster trade and investment between ICIEC Member States and Japan, with a focus on renewable energy and climate action projects in Central Asia. Additionally, an MoU with the Korea Overseas Infrastructure and Urban Development Corporation (KIND) aims to support Public-Private Partnership projects in infrastructure and clean energy across ICIEC Member States.

Furthermore, ICIEC, is working with other members of the Arab-Africa Trade Bridges (AATB) program to establish the Africa-Arab Guarantee Facility – an initiative aimed at strengthening trade ties between the Arab and African regions. A quota-share Retakaful agreement with MEXIM will enhance global trade credit risk coverage, while partnerships with the International Credit Insurance & Surety Association (ICISA) and AMAN Union are set to foster knowledge exchange and best practices in trade and investment insurance across OIC Member States.

The AMAN Union also partnered with RISC Institute DMCC to provide professional insurance training to its members. These strategic alliances reinforce ICIEC’s mission to leverage Islamic finance solutions in support of sustainable economic growth across its Member States.

Highlights of ICIEC's Performance for the 1st Half of 2025

Operations Results – H1-2025 Vs H1-2024

<i>Main Business Indicators (USD Mn.)</i>	<i>H1-2025 Actual</i>	<i>H1-2024 Actual</i>	<i>% Growth</i>
New Commitments*	3,240	2,098	54%
Business Insured**	7,711	5,695	35%

**The amount of new insurance approvals issued by the Corporation during a certain period and the amount of enhancements made to the existing approvals during a certain period.*

***The sum of the actual business covered by the Corporation during a certain period for which the Premium has been invoiced.*

During the first half of 2025, ICIEC demonstrated strong operational performance with substantial year-on-year growth across key business indicators. New commitments reached \$3.24 billion, an increase of 54% compared to the same period in 2024. The portfolio mix shifted toward long-term and investment-related activities, with Foreign Investment Insurance (FII) accounting for 58%, short-term (ST) for 31%, and medium-term (MT) for 11%.

Business insured totaled \$7.71 billion, marking a 35% rise and achieving 60% of the 2025 annual target. Short-term grew modestly by 8% to \$4.84 billion, while the combined MT and FII lines surged by 135% to \$2.87 billion, reflecting a stronger emphasis on medium- and long-term transactions. The business mix evolved, with ST representing 63%, MT 5%, and FII 32%, compared to 79%, 1%, and 20%, respectively, in H1 2024.

Overall, ICIEC achieved excellent results in the 1st Half of 2025, driven by significant MT and FII transactions, despite a challenging global and regional environment.

Draft Resolutions

- **Takes note with appreciation** the outstanding performance of ICIEC operations during 2024, with business insured amounting to USD 12.9 billion, compared to USD 13.3 billion in 2023, bringing the cumulative total since inception to USD 121.2 billion.
- **Takes note with appreciation** ICIEC's support of USD 5.9 billion in Intra-OIC business insured in 2024 (USD 5.1 billion of intra-OIC trade and USD 0.8 billion of intra-investment), involving 37 countries, and raising the cumulative amount of intra-OIC trade and investment business insured since inception to USD 57 billion.
- **Congratulates** ICIEC on its strong alignment with six SDGs; namely SDG 2, SDG3, SDG7, SDG 8, SDG9, and SDG 17.
- **Acknowledges** ICIEC's efforts to support Food Security by approving USD 1.12 billion of food-related transactions, exceeding by more than 123% the pledge of USD 500 million committed until 31 December 2025.