



**itfc**  
International  
Islamic Trade  
Finance Corporation



**Report to the 42nd Meeting  
Follow-up Committee  
of the COMCEC**

**12 – 13 May 2026**

## A. Introduction



**Eng. Adeeb Y. Al Aama**

Chief Executive Officer, ITFC

### Message from the Chief Executive Officer

I am pleased to submit this report to the 42nd Meeting of the COMCEC Follow up Committee, presenting the progress achieved by the International Islamic Trade Finance Corporation (ITFC) in support of the implementation of the COMCEC Strategy, particularly under its trade cooperation pillar, and in line with the relevant COMCEC Ministerial Resolutions.

By the end of 2025, ITFC recorded cumulative approvals of US\$ 92.1 billion, disbursements of US\$ 77.7 billion, and mobilization of US\$ 62.3 billion from partner institutions. These achievements reflect the Corporation's sustained role in facilitating trade flows, mobilizing resources, and supporting the expansion of intra-OIC trade.

In a global context marked by persistent geopolitical tensions and continued volatility in food and energy markets, ITFC has remained resilient and responsive. The Corporation has further expanded its financing operations, strengthened its trade development interventions, and deepened collaboration with international, regional, and national partners.

Through its flagship Integrated Trade Solutions, as well as targeted country-level interventions, ITFC continues to provide tailored and effective solutions that respond to the evolving needs and priorities of Member Countries. These efforts are designed to address key trade constraints and support sustainable economic development across the OIC region.

Since its establishment in 2008, ITFC has remained firmly committed to its mandate of promoting intra-OIC trade through Sharia-compliant trade finance and development solutions. Looking ahead, the Corporation will continue to scale up its impact by broadening access to trade finance, expanding its reach to new beneficiaries, and further strengthening its contribution to OIC trade cooperation initiatives.

In parallel, ITFC will continue to support Member Countries in their efforts to achieve the Sustainable Development Goals (SDGs), with a particular focus on fostering inclusive growth, resilience, and sustainable trade development.

## ITFC Financial and Operational Highlights (2008 – 2025)

ITFC maintains a strong credit profile, underpinned by a solid capital position, and significantly improved asset performance. This is further supported by adequate liquidity, a developing track record in market funding, and strong member support, bolstered by ITFC's membership in the IsDB Group (Aaa stable).

Commenced Operations	January 10, 2008
Headquarters	Jeddah, Kingdom of Saudi Arabia
Member	The Islamic Development Bank Group
Mandate	advance trade and improve the socio-economic wellbeing of people living in OIC member countries
Authorized Capital	US\$ 4.0 billion
Subscribed Capital	US\$ 858.7 million
Paid- Up Capital (Par Value)	US\$747.1 million
Cumulative Trade Finance Approvals Since (2008- 2025)	US\$ 92.1 billion
Cumulative Trade Finance Disbursements since 2008	US\$ 77.7 billion
Trade Finance Approvals by Region (2008-2025)	Asia & Middle East: US\$67.6 billion Africa & LA: US\$24.5 billion
Trade Finance Approvals by Sector (2008- 2025)	Energy: US\$ 60.1 billion Food & Agriculture: US\$ 16.2 billion Private Sector: US\$19.6 billion
Intra-OIC Trade (2008- 2025)	US\$ 66 billion
LDMC Trade Finance Approvals (2008 2025)	US\$ 34.2 billion

## Excerpts from resolution of the Forty-First Ministerial Session of the COMCEC (Istanbul, 1-4 November 2025,)

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, OIC LC, SMIIC, and ICCD for the implementation of the COMCEC Strategy and the Ministerial Policy Recommendations

Underlining the importance of the realization of the objectives set by OIC 2025: Programme of Action and active follow-up of the economic and commercial section of the Programme by the COMCEC, and welcoming the preparation efforts towards developing a full-fledged successor Programme of Action, requests the OIC General Secretariat to submit comprehensive progress reports thereon to the COMCEC Ministerial Sessions and Follow-up Committee Meetings.

Appreciates trade finance, promotion, development, and capacity-building activities of the ITFC, and the mobilization of funds from the international market and development partners for funding trade finance operations in the Member Countries, contributing towards the achievement of the 25 percent intra-OIC trade target.

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

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. 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 40th Session of the COMCEC.

## SUPPLEMENTARY RESOLUTIONS OF THE 41st COMCEC MINISTERIAL SESSION

3. Takes note with appreciation ITFC's mobilized funds from partner banks and financial institutions reaching US\$ 4.2 billion in 2024, which is 22.75 % increase compared to US\$ 3.4 billion for 2023, ITFC's trade financing approvals for 2024 had reached US\$7.3 billion, reflecting a 6 % increase compared to the US\$6.9 billion in 2023; and that the trade financing disbursements had amounted to US\$6.6 billion in 2024, representing a 9 % increase compared to the US\$6.0 billion recorded in 2023.
4. 17. Takes note of the trade promotion and capacity development initiatives being implemented by ITFC under its various flagship programs, including Arab Africa Trade Bridge Program (AATB) and Aid for Trade Initiatives for Arab States (AFTIAS).
5. 18. Commends the efforts of ITFC for the launching of trade related projects under the Trade Connect Central Asia+ (TCCA+) Program, in consultation with the following OIC member countries: Azerbaijan, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan, with the objective of facilitating cross-border trade, access to markets and promoting trade and investments, among them and with the rest of the world.
6. Also commends ITFC's Integrated Trade Solutions consisting of offering trade related technical assistance along with financial products to Member Countries, with the aim of maximizing the development impact of ITFC trade solutions and the efforts of ITFC for its Global SMEs program aiming at improving access to credit and international markets for the SMEs in partnership with local banks and the SME support institutions in the beneficiary countries.

## B. ITFC Trade Financing Solutions

Developing economies continue to face constrained liquidity, persistent trade finance gaps, supply chain interruptions and rising pressures on food and energy security. During such challenging times, ITFC's trade solutions: Shari'ah-compliant trade financing and trade development programs have proven vital to MCs — sustaining imports, keeping industries running, and enabling the private sector, particularly the SMEs to access financing and participate in regional and global markets.

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, financial institutions, and public and private sector companies, including SMEs.

From inception until end of 2025, cumulative approvals reached US\$ 92.1 billion and disbursements US\$ 77.7 billion. Cumulative funds mobilized from partner banks and financial institutions stood at US\$ 62.3 billion, reflecting ITFC's role as a catalyst for large trade transactions benefiting Member Countries.

In 2025, ITFC approved US\$ 9.34 billion across 144 operations in 25 countries. Intra-OIC approvals reached US\$ 7.8 billion, while approvals outside the energy sector, spanning agriculture and food security, financial, health, private sector and SMEs, reached around US\$3.0 billion (around 30% of total approvals for 2025). LDMCs accounted for 32% of the trade finance approvals for 2025.

**Table 1: ITFC Trade Finance Operations by Region**

Regions (US\$ million)	2021	2022	2023	2024	2025
Asia & Middle East	4,613	4,806	4,790	5,000	6,672
Africa & Latin America	1,912	2,006	2,127	2,308	2,676
<b>Total Approvals</b>	<b>6,525</b>	<b>6,812</b>	<b>6,917</b>	<b>7,308</b>	<b>9,348</b>
<b>Total Disbursements</b>	<b>5,186</b>	<b>7,383</b>	<b>6,031</b>	<b>6,667</b>	<b>7,533</b>

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 2026 with another remarkable achievement in “advancing trade and improving lives”.

### Ensuring Energy Security

In 2025, ITFC approved US\$ 6.40 billion in energy sector financing, representing 69 percent of total approvals for the year. Cumulatively, since its inception in 2008, ITFC has provided around US\$ 60 billion in financing for the energy sector. These interventions have played a pivotal role in strengthening productive capacity, stabilizing trade-enabling infrastructure, and fostering sustainable economic growth across Member Countries. By securing access to energy, ITFC continues to act as a catalyst for industrialization, regional integration, and socio-economic development.

**Table 2: ITFC Trade Finance Operations by Sector**

Sectors (US\$ million)	2021	2022	2023	2024	2025
Energy Sector	3,963	3,975	3,805	4,301	6,478
Food & Agriculture Sector	1,778	1,850	2,177	1,725	1,575
Financial Sector	663	719	935	1,218	1,209
Health Sector	105	-	-	39	48
Other Sectors	16	268	-	25	40
<b>Total Approvals</b>	<b>6,525</b>	<b>6,812</b>	<b>6,917</b>	<b>7,308</b>	<b>9,348</b>

### Supporting Food Security

To support the food security objectives of member countries, in 2025, ITFC approved US\$ 1.58 billion for the food and agriculture sector, representing 16.84% of total approvals for the year. The financing benefited 11 member countries and was implemented through 22 interventions. The top three net beneficiaries were Egypt, Uzbekistan and Burkina Faso. Since inception in 2008, cumulative approvals for the sector have reached around US\$ 16.2 billion.

### Scaling the Private Sector Operations to Advance Inclusive Growth

Private sector trade finance approvals reached US\$ 1.35 billion in 2025, which is up from US\$ 1.10 billion in 2024, reflecting sustained year-on-year growth in financing extended to support the private enterprises, especially the SMEs, amid evolving global and regional trade conditions. These approvals enabled businesses to secure essential inputs, expand operations, and enhance participation in cross-border trade. Since its inception in 2008, ITFC has approved a cumulative US\$ 19.60 billion in private sector financing, underscoring its long-term commitment to unlocking the full potential of private sector trade within the OIC, with a particular focus on SMEs access to finance. By expanding access to Shari'ah-compliant trade finance and deepening engagement with private enterprises, ITFC is supporting more resilient, inclusive, and growth-oriented economies across the regions.

Furthermore, in 2025, ITFC continued to facilitate the cross-border trades through its Letter of Credit Confirmation solutions, 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 Finance Operations

In 2025, ITFC further strengthened its syndications franchise by deepening long-standing relationships and broadening its network of syndicate partners across the GCC, Europe, Asia, and the wider Middle East. This sustained partner engagement reflects strong market confidence built on consistent execution, disciplined structuring, and reliable delivery, supported by ITFC's proven ability to originate, structure, and lead complex Shariah compliant syndicated trade finance transactions aligned with the priorities of its Member Countries.

This confidence translated into the mobilization of US\$5.56 billion from external partners in 2025, representing 60% of total approvals for the year. These mobilized resources further strengthened ITFC's capacity to provide scalable trade finance solutions and respond effectively to evolving market needs. Independent market benchmarks further reaffirmed ITFC's leadership position. In 2025, ITFC ranked as # 1 largest Bookrunner and largest Mandated Lead Arranger (MLA) in the Islamic Syndications League Tables by both Bloomberg and LSEG Data Analytics.

**Table 3: ITFC Private Sector Operations**

(USD million)	2021	2022	2023	2024	2025
Private Sector Approvals	707	757	905	1,098	1,354

## C. Trade and Business Development

In 2025, ITFC delivered 63 trade development interventions across 37 Member Countries, reflecting sustained demand for trade-led development support. These interventions were structured around three core functions: Flagship Programs (AFTIAS 2.0, AATB, TCCA+, and the SMEs Program); Integrated Trade Solutions in selected member countries, and Targeted Interventions spanning digital trade, trade facilitation, and, SME export readiness.

Collectively, these interventions reached 2,257 beneficiaries across Member Countries, including 706 women (31%), supporting areas ranging from agriculture, Islamic trade finance and AfCFTA readiness to electronic certification and agri-food value chain development. Together, they reinforced ITFC's integrated approach to linking trade financing with institutional and market-level reforms, enhancing trade competitiveness and economic resilience across its member countries.

Below is an overview of the initiatives and projects in 2025 in the Trade Development portfolio.

### Key Achievements and Initiatives:

#### 2025 Highlights

- Arab–Africa Trade Bridges (AATB):** Since 2017, the AATB Program has mobilized over US\$ 9.68 million to support trade development across priority sectors in member countries. In 2025, seven active country programs with 21 ongoing projects were under implementation in Benin, Cameroon, Egypt, Mauritania, Senegal, Togo, and Tunisia. Following the accession of Nigeria, Côte d'Ivoire, and Burkina Faso, programs implementation are expected in 2026.
- AFTIAS 2.0:** Launched in 2021, the Aid for Trade Initiative for Arab States (AFTIAS 2.0) enhances trade competitiveness and economic integration across the Arab region through trade facilitation, regulatory reform, and capacity building — with a particular focus on SMEs, women, and youth entrepreneurs. Since launch, the program has mobilized nearly US\$ 12.9 million to support regional and national projects across 22 beneficiary countries, of total of 11 projects running including 3 new projects approved in 2025, based on the high demand of projects from Arab countries the AFTIAS board agreed to extend the project activities till Oct. 2028 to close open/running projects and to fulfill the high demand of Arab LDCs.
- TCCA+:** The Trade Connect Central Asia+ (TCCA+) Program delivers demand-driven interventions to strengthen regional trade cooperation and institutional capacity across Central Asia. In 2025, key activities included: Boosting Exports through FDI project with UN ESCAP, positioning Central Asia as a unified investment destination. The project has demonstrated strong progress across its output. Two national FDI action plans (Azerbaijan and Tajikistan) have been endorsed and are under implementation, with a third (Uzbekistan) expected by Q2 2026. Under the Central Asia+ Accelerator programme, 24 startups were supported against a target of 9, including 5 women-led firms. Under the project, capacity-building efforts reached 16 participants from multiple countries, while 2 training programmes were delivered.
- Integrated Trade Solutions:** Four projects were approved in 2025, for Burkina Faso, Cameroon, Kazakhstan, and Uzbekistan, combining trade finance with on-the-ground institutional support, while advancing the ongoing in Indonesia.
- Digital Trade Facilitation:** ITFC continued rolling out the Electronic Certificate of Origin (eCO) initiative across eight WAEMU countries, connecting national systems through a Regional Single Window. A pilot on the Dakar–Kati corridor confirmed readiness for regional scale-up, with active implementation underway in Burkina Faso, Togo, and Côte d'Ivoire.
- SME Capacity Building:** ITFC co-delivered “the How to Export with AfCFTA” program, now available in Arabic, French, and English. National workshops were held in Comoros and Algeria in 2025, helping SMEs and trade stakeholders access new markets under AfCFTA.
- Tomato Value Chain, Egypt:** In partnership with UNIDO and the Italian Development Cooperation, ITFC supported the Tomato Learning and Service Center (TLSC) at Alexandria University. Over 734 participants were trained in cultivation, processing, and food safety in 2025, establishing TLSC as a national platform for innovation and value addition in Egypt's tomato sector.

## D. The Trade Development Fund

Established in 2018 as a Waqf-based fund, TDFD provides sustainable financial resources for development projects in least developed countries. Net returns are split equally, 50% reinvested to grow the Waqf, 50% deployed to finance self-sustaining projects combining financial support with technical assistance.

Since inception, TDFD has supported projects enhancing employability, income generation, and community resilience. In 2025, 3 new projects were launched addressing clean cooking energy, education, and employment and improving livelihoods across hundreds of beneficiaries.

TDFD Projects (Following is the table summarizing ongoing projects)

Year	Project	Brief
Dec 2024	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: <ul style="list-style-type: none"> <li>• Build skills in entrepreneurship and digital marketing.</li> <li>• Increase income through online product sales.</li> <li>• Expand market reach from local to international levels.</li> </ul>
	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.

## E. Advisory Services

In 2025, ITFC Advisory Services executed a series of engagements, delivering comprehensive Shari'ah review and compliance services, international trade-related capacity building, and targeted Islamic finance skills development workshops.

An expert workshop delivered in partnership with Alizz Islamic Bank in Muscat allowed Omani businesses to explore Shari'ah-compliant financing instruments, international trade best practices, and practical approaches

to facilitating cross-border trade. In Tashkent, a training program was delivered on the principles and dynamics of Murabaha financing, including relevant Shari'ah considerations, associated risks and risk mitigation techniques.

Advisory Services expanded to cover a broader range of partners and companies requiring reviews and due diligence on products and solutions to obtain certification for Shari'ah compliance.

## F. Conclusion

The results reported to this 42nd Meeting of the COMCEC Follow-up Committee reflect ITFC's continued commitment to its core mandate.

In 2025, ITFC delivered its strongest year on record: US\$ 9.3 billion in trade finance approvals, 63 trade development interventions across 37 countries, and meaningful progress on food security, private sector growth, and regional trade integration. These results were achieved against a challenging global backdrop and are a testament to the strength of ITFC's impact, the relevance of its integrated approach, and the trust placed in it by Member Countries.

Looking ahead, ITFC will continue to diversify its portfolio, deepen its trade development footprint, and expand access to Sharia-compliant solutions for new beneficiaries with a sustained focus on LDMCs, SMEs, entrepreneurs, and the sectors that matter most to Member Countries' economic resilience.

ITFC remains a committed partner to the COMCEC process, alongside OIC institutions, to a more integrated, prosperous, and resilient OIC community.



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