



**36th MEETING OF THE FOLLOW UP COMMITTEE OF THE
STANDING COMMITTEE FOR ECONOMIC AND
COMMERCIAL COOPERATION OF THE ORGANIZATION
OF ISLAMIC COOPERATION (COMCEC)**

ICIEC's Brief Performance 2019

Despite the challenging economic and political environment that persisted throughout the year, ICIEC had a successful year in 2019. During the period, the Corporation took many important initiatives, improving its underwriting and risk management tools, supporting regional projects and fostering its multilateral relationships.

ICIEC continues to be proactive in helping OIC Member Countries in mitigating risks associated with the difficulties and challenging economic, political and financial conditions in the global environment. Exporters in the OIC, along with companies looking to expand into OIC member countries, were faced with the reality of an economic landscape riddled with risk, undermined by the great power trade tensions, political instability, and weak global growth.

During 2019, the Corporation succeeded not only in sustaining its growth, but also continued in its commitments to delivering on its mandate of promoting cross-border trade and promoting investment in our member countries. ICIEC facilitated trade with and between our member countries, as well as investment into our member countries, through the provision of our export credit and investment insurance services.

In 2019, ICIEC's volume of business insured reached the highest level since establishment. Demand for the Corporation's services increased as the volume of business insured surged by 20% to stand at USD 10.86 billion, from USD 9.03 billion in 2018. Considering this significant growth, your Corporation is on track to reach its 2019-2021 Business Plan targets for business insured. It also brings our cumulative amount of business insured since inception to USD 64 billion.

With respect to intra-OIC trade, ICIEC's business insured in 2019 stood at USD 5.4 billion, involving 36 member countries of the OIC, representing an increase of 29% over 2018. The sustained increase in ICIEC's business further demonstrates the Corporation's leadership role in supporting trade and investment in OIC countries. The Corporation continues to demonstrate its determination to support intra-OIC business and contribute to the achievement of the OIC's goal of reaching a 25% intra-OIC trade share by 2025. Our trade and investment facilitation efforts in this sphere continue to bring sustainable development, prosperity and greater unity to the entire Muslim Ummah.

ICIEC's increasing physical presence in the OIC member countries was not only evident in the increased volume of business it facilitated, but also in the expansion of its membership. The Corporation's membership grew to 47 member countries with the addition of Suriname, Uzbekistan, and Turkmenistan in 2019. This growth in membership is evidence of the effectiveness and demand for ICIEC's services and solutions. ICIEC looks forward to helping exporters in these countries expand their reach to new markets, helping them to mitigate the political and commercial risks inherent in international trade.



The growth of ICIEC's volume of business would not have been possible without the strong network of partners we have worked to expand since the inception of the Corporation. Our relationships with financial institutions, National Export Credit Agencies (ECAs) and international credit and political risk insurers have been critical to our sustained growth. A major milestone in ICIEC's commitment to building meaningful partnerships occurred in 2019 at the 10th annual meeting of the Aman Union, a leading professional forum which ICIEC cofounded for the OIC-Arab League export credit and investment insurance industry.

The Aman Union brings together national ECAs of ICIEC's member countries with the intention of improving their capacity and facilitating information-sharing. Its 10th anniversary signifies the enduring demand for the union, due to the consistent benefits that it has brought to its members.

ICIEC understands that not all development is equal, and that not all growth is sustainable. The Corporation is dedicated to facilitating projects and transactions that produce sustainable development in its member countries. The United Nations Sustainable Development Goals (SDGs) have been a central tenet of ICIEC's operations since they were introduced in 2015. ICIEC firmly believes that the facilitation of trade and investment is an effective vehicle to achieve the SDGs.

The Corporation's dedication to supporting sustainable development, is shown through the projects and transactions ICIEC elects to insure, the events the Corporation participates in, through the corporate initiatives it pursues, and through the products and services it provides. ICIEC ensures that its commitment to reaching the SDGs is thoroughly embedded in everything it does, both internally and externally. The Corporation most prominently supports six SDGs with its activities, namely SDGs 2, 3, 7, 8, 9 and 17. The

One of ICIEC's main initiatives in 2019 was the further development of the OIC Business Intelligence Center (OBIC), a state-of-the-art business intelligence ecosystem for OIC countries. ICIEC is in a data-driven business. Thus, we are acutely aware of the need for an reliable credit information database in order to help bolster trade with and FDI into OIC member countries.

To this end, ICIEC produced the 2019 OIC Business Intelligence Center Report, which was presented at the 35th Ministerial Meeting of the Standing Committee for Economic and Commercial Cooperation of the Organisation of Islamic Cooperation (OIC). The report represented a significant step forward in the establishment of the center, as it outlined the rationale and plan of implementation. In conclusion, we are pleased to be one step closer to the center's establishment, as OBIC is slated to have a transformational effect on the economies of our member countries.

Draft Resolutions

- **Acknowledge** ICIEC's role in supporting **USD 5.4 billion of Intra-OIC business insured involving 36 countries** with a cumulative insurance approval since inception which has reached USD 41.5 billion to end-2019 with business insured exceeding **USD 64 billion**.
- **Recall** with appreciation the outstanding performance of ICIEC operations which has grown significantly during **2019** with business insured increasing **by 20% to reach 10.86 billion in 2019 compared to USD 9.03 billion in 2018**.
- **Take note** with appreciation the launching of new edition of the **Annual Development Effectiveness Report (ADER)** which encompass the ICIEC performance throughout the last 26 years and **congratulate** ICIEC **in achieving six SDGs**; namely SDG 2, SDG3, SDG7, SDG 8, SDG9, SDG 17.
- **Acknowledge** ICIEC's efforts for establishing the OIC Business Intelligence Center (OBIC) and the work and steps taken in collaboration with SESRIC towards the implementation of the initiative and launching the OBIC.