



المؤسسة الإسلامية لتأمين الإستثمار و ائتمان الصادرات
THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT



مجموعة البنك الاسلامي للتنمية
Islamic Development Bank Group

ICIEC's support to the Transportation Sector in OIC Member Countries

17th May 2022

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MOODY'S

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- c. Eastern Road Project, Cote d'Ivoire
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- e. Gebze-Izmir Motorway Project, Turkey
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ICIEC in Brief



Established in 1994
in Jeddah – Saudi Arabia as a
multilateral institution and member of
the Islamic Development Bank Group

Authorized Capital :
ID 400 m (about USD 560 m)
(1 ID=\$1.41)

Member in Berne Union, the
leading association for export credit
and investment insurance players
worldwide



Owned by AAA rated Islamic
Development Bank and 48 member
countries which are members of the
Organization of Islamic Cooperation

Pioneer of Shariah
Compliant export credit and
investment insurance and
reinsurance solutions

Cofounder of AMAN Union
(the Association of the Islamic & Arab
Export Credit Agencies (ECAs))

Rated Aa3 by Moody's with stable
outlook



ICIEC Vision & Mission



“To be recognized as the **preferred enabler** of trade and investment for **sustainable economic development** in Member Countries”



“To make **trade and investment** between member countries and the world **secure** through **Sharia** compliant **risk mitigation tools**”

EXPORT CREDIT INSURANCE

To encourage exports from Member Countries to the rest of the World

CREDIT INSURANCE FOR IMPORTS

To support import of strategic goods and capital equipment by member countries from the rest of the world



INVESTMENT INSURANCE

To Encourage the Flow of Capital and Investments from the World to Member Countries

DOMESTIC CREDIT INSURANCE

Covering domestic sales of exporters in member countries



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ICIEC support to Transportation Sector

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ICIEC's Interventions in the Transport Sector



- The development of Transportation sector is key for the economic development of OIC Countries.
- In line with its mandate, ICIEC provided critical support to the OIC Member Countries for the development of the Transportation Sector.
- Since inception, ICIEC facilitated investments to the tune of USD 1.36 billion in transportation infrastructure and equipment.
- 22 OIC Member Countries benefited from ICIEC's support to the Transport Sector.
- ICIEC support is extended to Financing Banks, Contractors and Suppliers that are involved in Transportation-related projects.

ICIEC support has been delivered across all its lines of business, namely:

- a. Trade-Credit Insurance (both Short-Term & Medium-Term Trade)
- b. Foreign Investment Insurance.

This support is extended to the related sub-sectors of:

- a. Air Transport and Airport Services,
- b. Land Transport and Communication(*), and
- c. Sea and River Transport.

ICIEC's interventions included the development of important transportation infrastructure in Member Countries such as Airports, Roads, Motorways, and Metro lines.

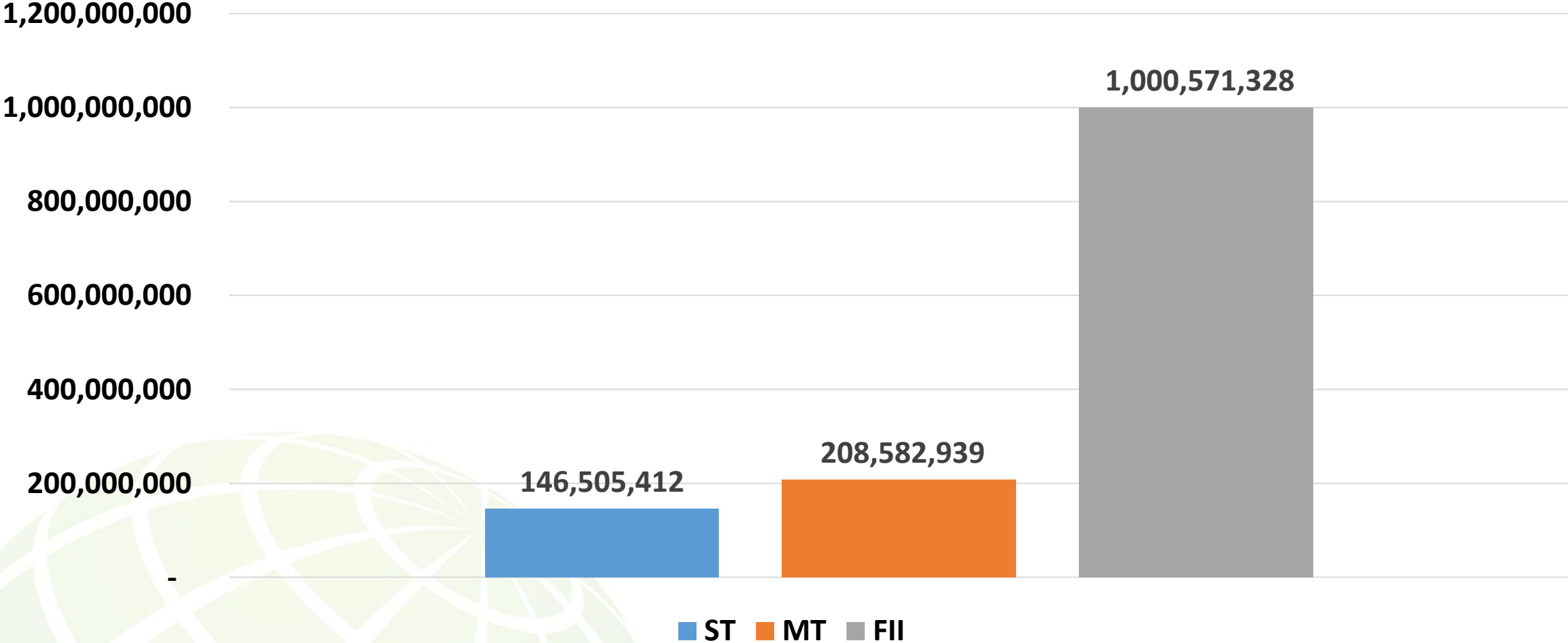
() -Transportation is for Goods and Equipment;
-Communication is for transporting people*

a. ICIEC Support By Lines of Business

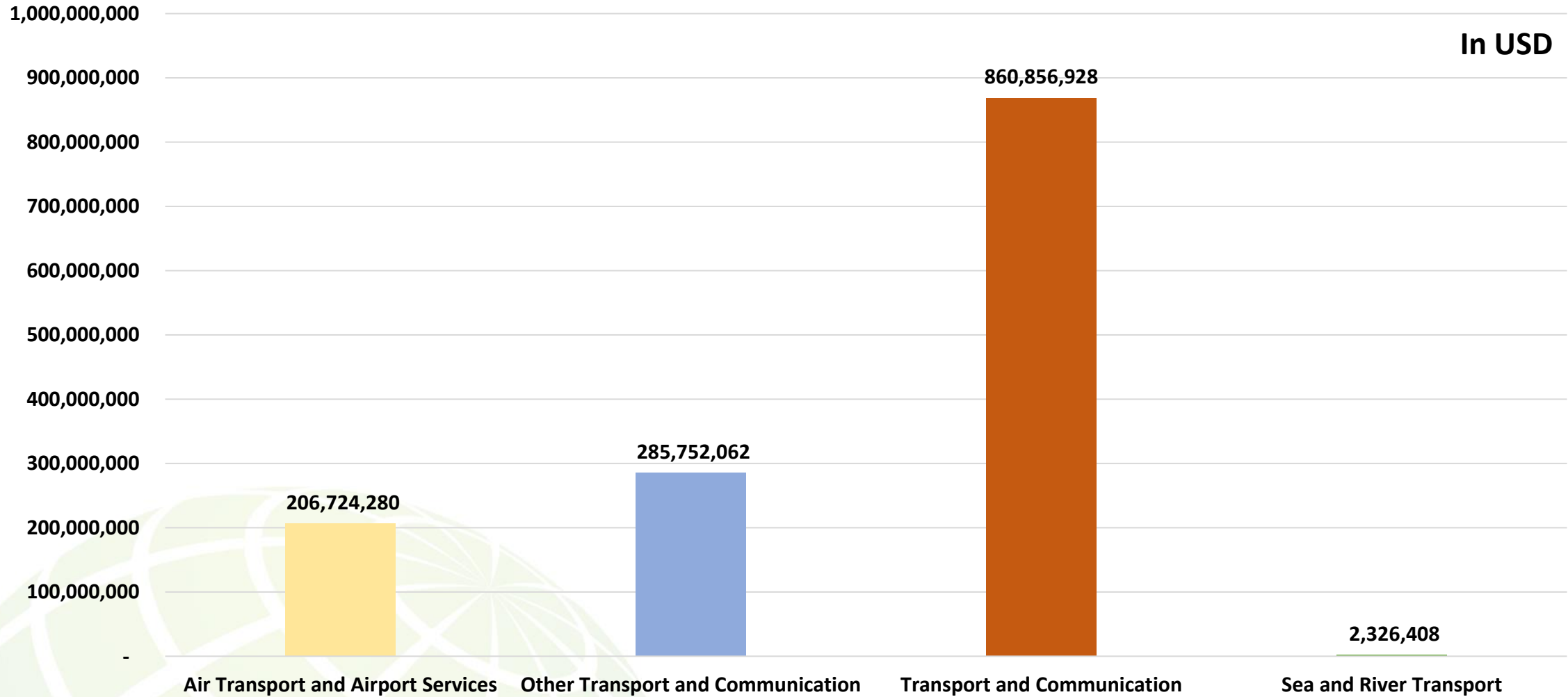


Grand Total: 1,355,659,678

In USD

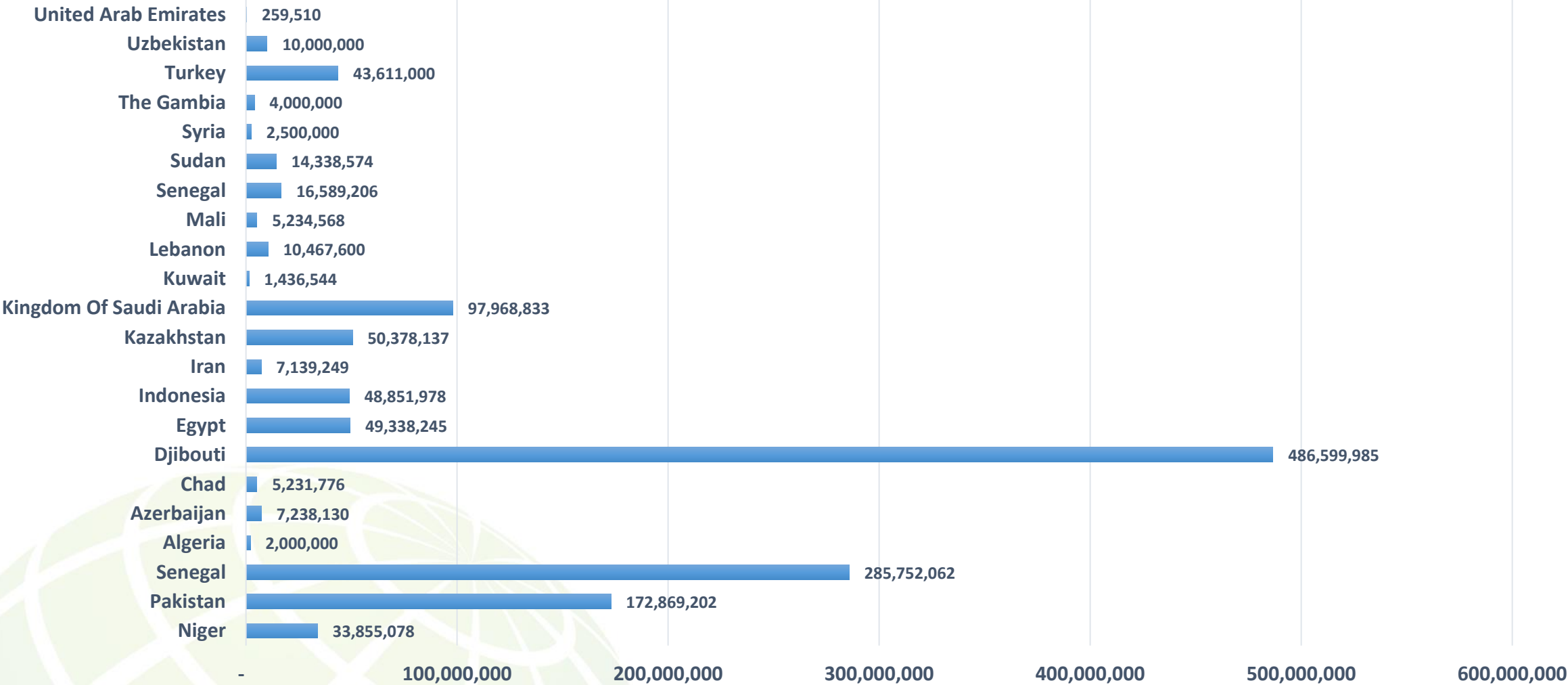


b. ICIEC Support By sub-sectors



(*) -Transportation is for Goods and Equipment;
-Communication is for People

c. ICIEC Support By Countries



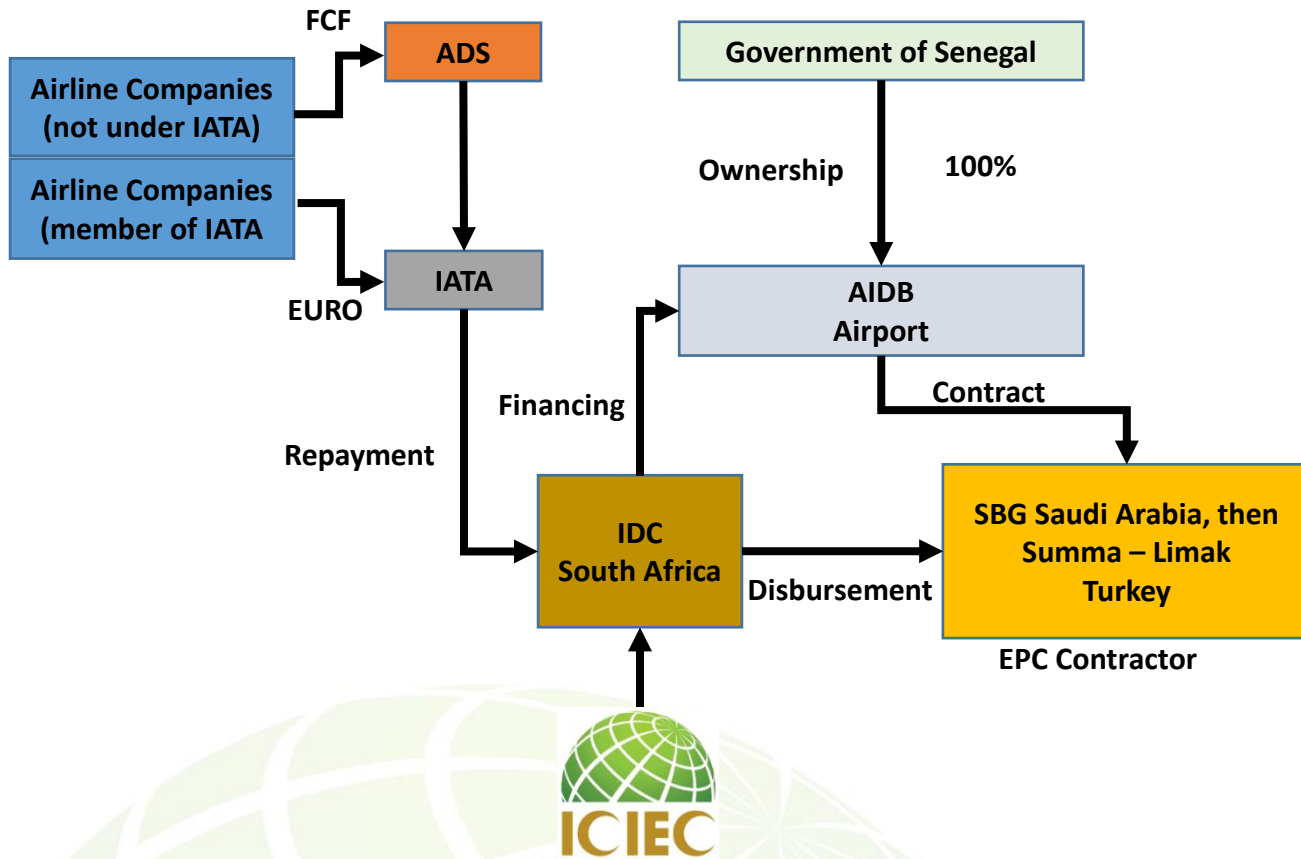


Sample Projects

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a. Dakar Airport



PROJECT:

- **Project Name:** Construction of a new airport in Dakar
- **Investment Type:** Financing Facility
- **Sponsor:** AIBD SA, Government of Senegal
- **Borrower:** AIBD
- **Total Amount of Investment:** EUR 50 million
- **Status:** Opened

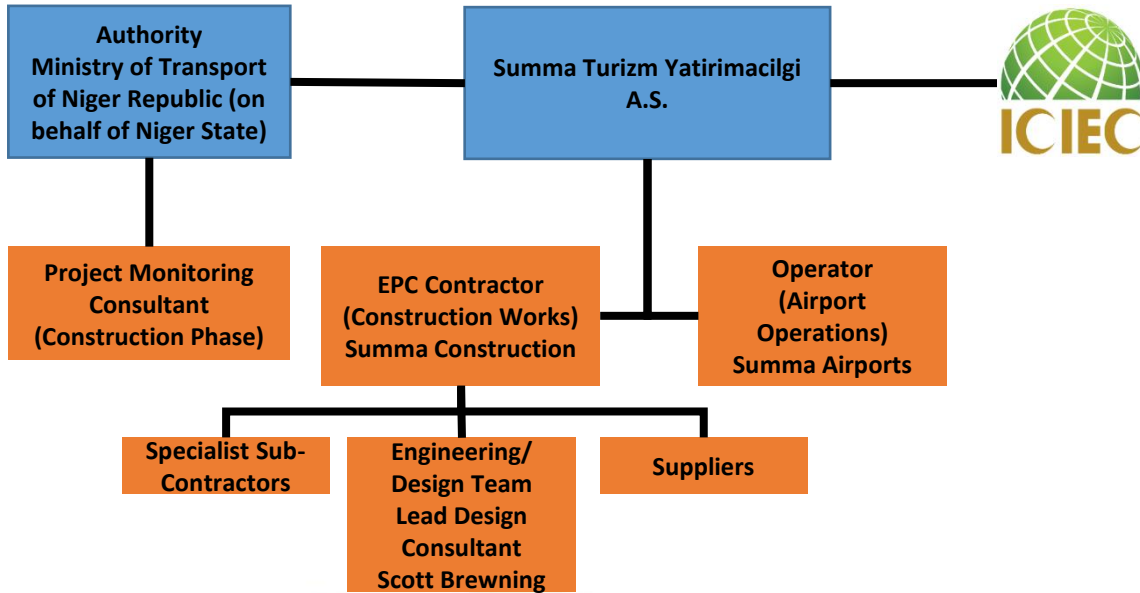
ICIEC'S ROLE:

- **Policy:** PRI
- **Policy holder:** IDC – South Africa
- **Amount of Policy:** EUR 50 million
- **Percentage of cover:** %95
- **Tenor:** 15 Years

DEVELOPMENTAL IMPACT:

- Improve the country as a regional travel hub, boost tourism and air cargo
- State of the art passenger terminal with 30 Aircrafts
- Created 2,034 jobs during construction and will create 427 jobs during operation

b. Niger Airport



PROJECT:

- **Project Name:** Renovation and expansion of the Niamey airport
- **Investment Type:** Equity
- **Borrower:** Authority Ministry of Transport of Niger
- **Total Amount of Investment:** EUR 30 million
- **Status:** Opened

ICIEC'S ROLE:

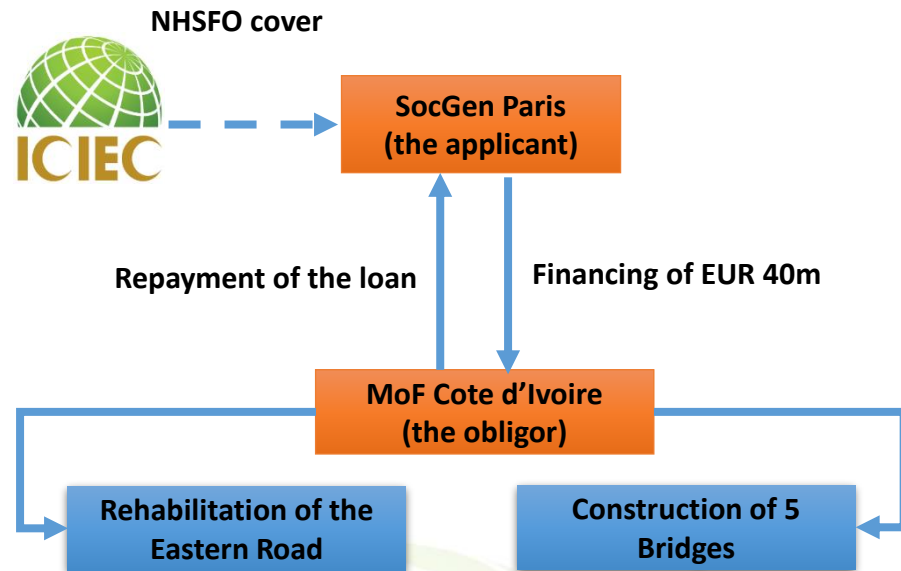
Provided EUR 30 million coverage to Summa for their equity investment in the renovation and expansion of the Diori Hamani International Airport, Niamey

- **Policy:** Foreign Investment Insurance Policy (FIIP) for Equity
- **Policy holder:** Summa - Turkey
- **Amount of Policy:** EUR 30 million
- **Percentage of cover:**
- **Tenor:** 10 years

DEVELOPMENTAL IMPACT:

- SDG 8 – Decent work and economic growth
- SDG 9 – Industry, Innovation, and Infrastructure
- The development impact of this project is in supporting the transport industry in Niger

c. Eastern Road Project Cote d'Ivoire



PROJECT:

- **Project Name:** Construction of the Eastern Road and construction of 5 bridges, Cote d'Ivoire
- **Investment Type:** Financing
- **Sponsor:** Société Générale Paris
- **Borrower:** MoF Cote d'Ivoire
- **Total Amount of Investment:** EUR 40,135,549 million
- **Status:** Opened

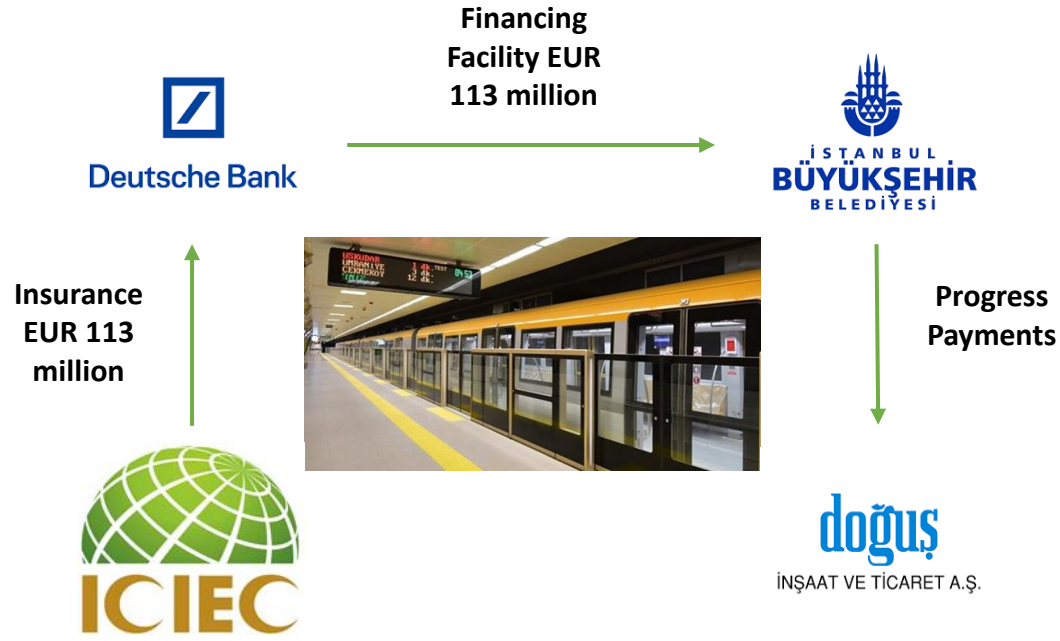
ICIEC'S ROLE:

- **Policy:** Non-Honoring of Sovereign Financial Obligation
- **Policy holder:** Soc Gen - France
- **Amount of Policy:** EUR 12,094,665 million (30%)
- **Percentage of cover:** 70% (available through the MT/FII treaty)
- **Tenor:** 7 years

DEVELOPMENTAL IMPACT:

- SDG 8 – Decent work and economic growth
- SDG 9 – Industry, Innovation, and Infrastructure
- Empowering local communities and supporting trade

d. Uskudar-Umraniye-Cekmekoy Metro Project-Turkey



PROJECT:

- **Project Name:** Uskudar-Umraniye-Cekmekoy Metro Project-3rd extension
- **Investment Type:** Project Financing Facility
- **Sponsor:** Dogus Insaat
- **Borrower:** Istanbul Metropolitan Municipality
- **Total Amount of Investment:** EUR 113 million
- **Status:** Opened

ICIEC'S ROLE:

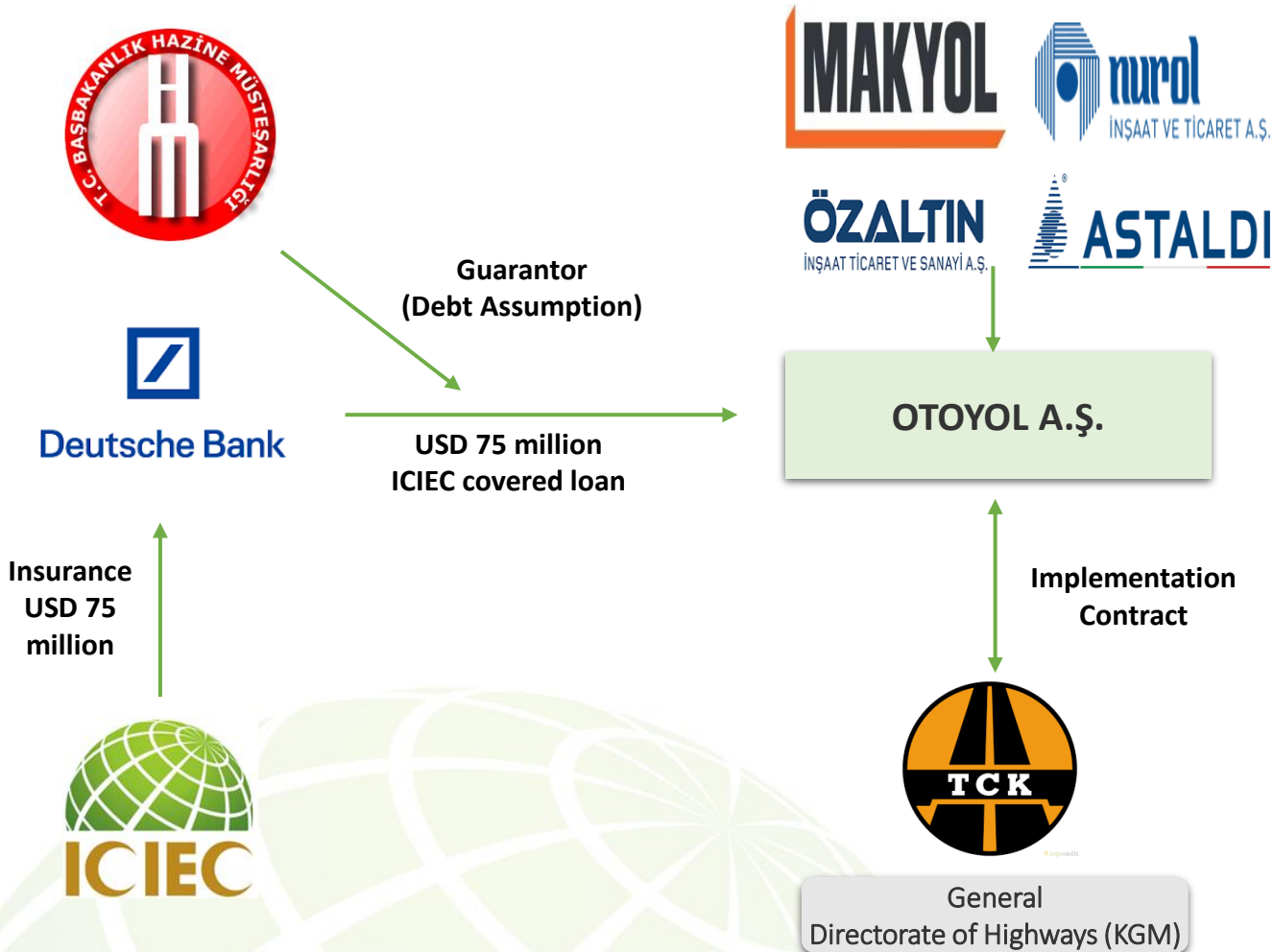
- **Policy:** Non Honoring of Sovereign Financial Obligation
- **Policy holder:** Deutsche Bank AG London Branch
- **Amount of Policy:** EUR 113 million
- **Percentage of cover:** %95
- **Tenor:** 5 years

DEVELOPMENTAL IMPACT:

- Development of public transport in Istanbul
- First driverless subway line of Turkey.
- Passenger capacity of 64k in one direction
- Employed 139 permanent workers during construction



e. Gebze-Izmir Motorway Project, Turkey



PROJECT:

- **Project Name:** Gebze-İzmir Motorway (including the Izmit Bay crossing bridge and access roads), Turkey
- **Employer:** Ministry of Transport, Maritime Affairs, and Communications, General Directorate of Highways, Turkey
- **Guarantee:** Turkish Treasury's Debt Assumption
- **Contract Amount:** USD 555 million
- **Borrower:** Otoyol A.S, Turkey
- **Status:** opened on 1 July 2016

ICIEC'S ROLE:

- **Policy:** Non-Honouring of Sovereign Financial Obligations (NHSO)
- **Policy holder:** Deutsche Bank AG London Branch
- **Amount of Policy:** USD 75 million
- **Percentage of cover:** %95
- **Tenor:** 5 years

DEVELOPMENTAL IMPACT:

- Reduction in transit time, carried 12.5 million vehicles between 01.07.2016-30.06.2018
- Fuel savings, reduced noise pollution, and reduced environmental pollution
- Encourage development of industrial capacity around the main highways of the project
- Employed 8,000 workers.

f. Malkara - Çanakkale Motorway Project (including 1915 Çanakkale Bridge), Turkey



PROJECT:

- **Project Name:** Malkara - Çanakkale Motorway Project (including 1915 Çanakkale Bridge)
- **Employer:** Ministry of Transport, Maritime Affairs, and Communications, General Directorate of Highways
- **Guarantee:** Turkish Treasury's Debt Assumption
- **Contract Amount:** EUR 2.3 billion
- **Borrower:** Canakkale Otoyol ve Koprusu Yatirim ve IsletmeA.S
- **Status:** to be opened in 2023

ICIEC'S ROLE:

- **Policy:** Non Honoring of Sovereign Financial Obligation
- **Policy holder:** ING Bank
- **Amount of Policy:** EUR 100 million
- **Percentage of cover:** %95
- **Tenor:** 15 years

DEVELOPMENTAL IMPACT:

- From construction to the end of concession period the project;
- expected to generate €14.5 billion total economic activity
 - will employ 285,000 workers during construction
 - expected to generate additional €2.5 billion tax revenues

THANK YOU

     www.iciiec.isdb.org