



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT



مجموعة البنك الاسلامي للتنمية
Islamic Development Bank Group

Report on:

ICIEC's Performance for the Period 1st January 2023 to 31st December 2023

**Prepared for Submission to The 40th Ministerial Session of
the Standing Committee for Economic and Commercial
Cooperation of the Organization of Islamic Cooperation
(COMCEC)**

**Istanbul, Türkiye
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1. ICIEC Introduction

The Unique Shariah-Compliant multilateral credit and political risk insurer in the world

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) serves as the official export credit and investment insurance arm of 'AAA' rated- the Islamic Development Bank (IsDB) to promote cross-border trade and Foreign Direct Investments (FDIs) across its Member States through providing insurance services as risk mitigation tools. As a multilateral development institution, ICIEC has grown to a significant institutional player in the global insurance market, enabling trade and investment flows for sustainable economic development in its MCs and beyond by providing Shari'ah-compliant insurance and reinsurance services.

ICIEC plays a vital role as a preferred partner within the Organization of Islamic Cooperation (OIC) region and globally to; (i) boost the capacity of national Export Credit Agencies (ECAs) of MCs through the provision of reinsurance and technical assistance, especially early on in their life, and (ii) increase Trade Credit and Political Risk Insurance (PRI) in more impoverished and relatively high-risk MCs by partnering with other international Insurers and Reinsurers.

ICIEC has created a stable and robust business centered on established relationships with Exporters, Banks, Reinsurers, MC ECAs, and global multilateral and regional Credit and Political Risk Insurance (CPRI) service providers. In so doing, the Corporation has served the interests of its MCs by insuring a very substantial volume of MC exports, inward investment flows, and strategic and project-related imports. The superior claim performance of ICIEC's exposures has created confidence in the Reinsurance market regarding the Corporation's underwriting standards. In recent years, ICIEC has reinforced its operating approaches and improved the profitability of its underlying Insurance Business.

ICIEC maintained the aggressive growth trend year on year; however, this was challenged in recent years by the triple C (Climate, COVID, and Conflict) crises with significant curtailment in trade and investments and consequent tightening of the Credit and Political Risk Insurance (CPRI) market. These forces are now shrouded by financial stability concerns as markets adjust to further policy tightening by central banks. Rapidly rising interest rates continue to put some banks under pressure - directly through higher costs of funding and indirectly by increasing credit risk. While sovereign spreads for investment-grade emerging markets have remained stable, those for frontier economies and high-yield emerging markets have widened.

In this context, ICIEC has conducted a detailed review of its portfolio, risk appetite, and cover attitude on a regular basis. ICIEC continues to adopt remedial steps to tighten underwriting standards and create additional reporting, review, and monitoring activities. The use of quantitative modeling and exposure management tools shows that the Corporation is having downward pressure on risk profile, credit rating, counterparty limits as well as economic capital due to its modest capital base. Moreover, the Corporation has been involved in several synergy activities and shared initiatives at the IsDB Group level.

ICIEC's overall risk management strategy continues to strike a balance between business growth and sound portfolio health through optimum and prudent capital allocation and preservation to complement ICIEC's multilateral mandate.

2. An Overview of ICIEC

2.1. About ICIEC

- Established in 1994 in Jeddah, Saudi Arabia as a multilateral institution and member of the Islamic Development Bank Group.
- Owned by AAA-rated Islamic Development Bank and 49 member states of the Organization of Islamic Cooperation (OIC)
- Authorized Capital Islamic Dinar ID 1 billion (equivalent to USD 1.34 billion¹)
- Rated Aa3 by Moody’s with a stable outlook for the 16th consecutive year.
- Pioneer of Shariah-compliant export credit and investment insurance and reinsurance solutions.
- A Co-founder of the Aman Union, representing Islamic and Arab Export Credit Agencies (ECAs).



Our Vision

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



Our Mission

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



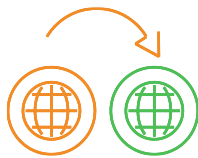
Mandate

ICIEC’s mandate is to promote cross-border trade and foreign direct investment (FDI) in its Member States.

ICIEC serves its mandate 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.

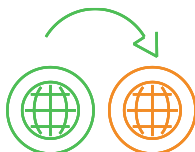
Credit Insurance



Member States Rest of the World

Facilitates Member States’ exports to the rest of the world.

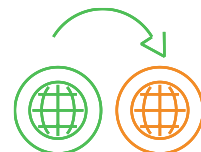
Investment Insurance



Rest of the World Member States

Facilitates import of strategic and capital goods by Member States from non-Member States.

Intra-OIC Cooperation



Rest of the World Member States

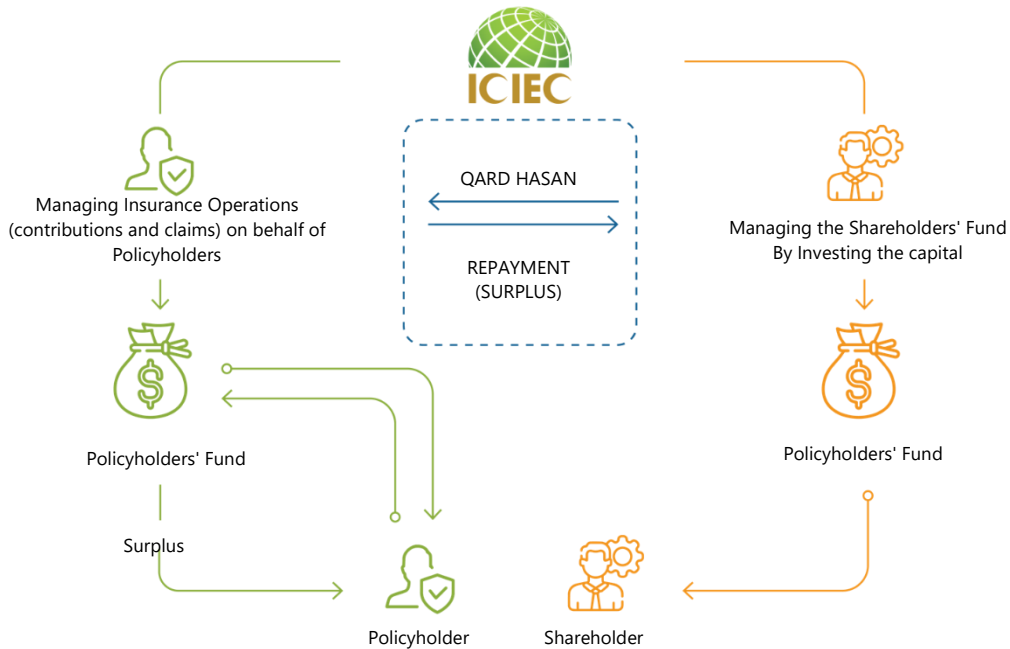
Facilitate trade, investment, and information sharing between OIC Member States.

¹ Conversion rate as of 31 December 2023

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	Non-Honouring of Sovereign Financial Obligation	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

2.2. Takaful Business Model



2.3. Member States and Shareholders

Islamic Development Bank (IsDB)

50.48%

Top 10 Countries by Share in ICIEC (41.71%)

Rank	Country	Individual Shares
1	Saudi Arabia	20.20%
2	Egypt	4.51%
3	Iran	3.37%
4	Kuwait	2.52%
5	United Arab Emirates	2.52%
6	Kazakhstan	2.28%
7	Morocco	1.68%
8	Qatar	1.68%
9	Türkiye	1.68%
10	Bahrain	1.27%

Rest of the Countries' Shares in ICIEC (7.81%)

Country	Individual Shares
Libya	0.50%
Malaysia	0.92%
Nigeria	0.74%
Pakistan	0.84%
Algeria	0.34%
Burkina Faso	0.32%
Sudan	0.25%
Yemen	0.34%
Tunisia	0.34%
Bangladesh	0.17%
Gambia	0.17%
Indonesia	0.17%
Iraq	0.17%
Jordan	0.17%
Oman	0.17%
Turkmenistan	0.17%
Lebanon	0.17%
Albania	0.08%
Azerbaijan	0.08%
Benin	0.08%
Brunei	0.08%
Cameroon	0.08%
Chad	0.08%
Comoros	0.08%
Cote d'Ivoire	0.08%
Djibouti	0.08%
Gabon	0.08%
Guinea	0.08%

Maldives	0.08%
Mali	0.08%
Mauritania	0.08%
Mozambique	0.08%
Niger	0.08%
Palestine	0.08%
Senegal	0.08%
Suriname	0.08%
Syria	0.08%
Uzbekistan	0.08%
Uganda	0.08%

3. Executive Brief

Business Insured Since Inception



USD 108.3 billion
Insurance provided under trade
and investments

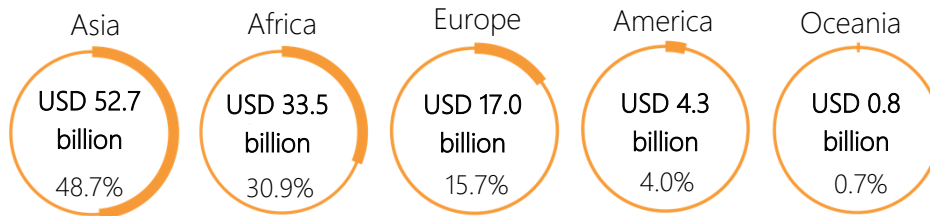


USD 51 billion
Intra-OIC trade and intra-
investment facilitation



Aa3 by Moody's
for 16th consecutive years

Business Insured by region since Inception



Business insured by SDG impact since inception

Since its inception, ICIEC acts as a catalyst for private sector capital mobilization to be directed towards the achievement of the Sustainable Development Goals (SDGs).



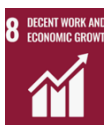
ICIEC has supported over USD 1.5 billion in trade and investment in the agricultural sector



ICIEC has insured upwards of USD 2.6 billion in trade and investment in the health sector



ICIEC has supported USD 44.7 billion in trade and investment related to the energy sector



ICIEC has insured over USD 16.1 billion for imports, exports, outward and inward investment in low-income Member States and USD 3.2 billion in labour-intensive industries



ICIEC has supported USD 6.9 billion in trade and investment related to infrastructure



ICIEC has supported USD 3.0 Billion in trade and investment related to green projects



ICIEC has established more than 168 partnerships with national ECAs, reinsurers, banks, and other multilateral institutions.

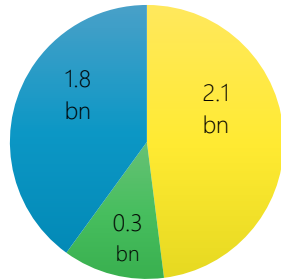
Chronology of Corporate Development

2000	Mandate expanded to allow exports to global markets.	2005	Mandate expanded to allow inward investments from outside Member States.	2007	Business insured reaches first milestone of USD 1 billion.
2008	Assigned first time rating of Aa3 by Moody's.	2009	Played a founding role in establishment of Aman Union	2010	Inauguration of first Representative office (Dubai)
2011	Authorized capital increased to ID 400 million.	2016	Wins the "Global Islamic Export Credit and Political Risk Insurance Award" for first time.	2018	Cumulative business insured surpasses USD 50 billion.
2019	Suriname becomes first country from South America to join ICIEC.	2020	Opening of Riyadh office.	2021	ICIEC-ISFD launches COVID-19 Emergency Response Initiative (ICERI).
2022	Authorized capital increased to ID 1 billion.	2023	Country membership reaches 49 with Azerbaijan joining ICIEC. Cumulative business insured surpasses USD 100 billion.		

4. 2023 Highlights

New Insurance Commitments

USD 4.2 billion

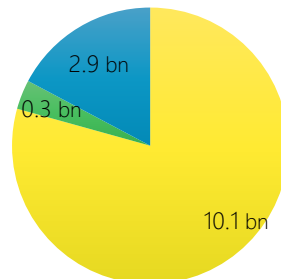


(↑ -4.6%)

- Short-Term
- Medium - Term
- Investment

Total Business Insured

USD 13.3 billion

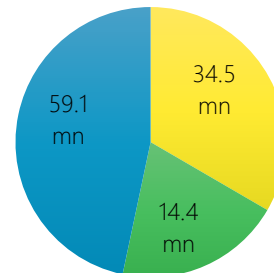


(↑ 14.4%)

- Short-Term
- Medium - Term
- Investment

Total Gross Written Premium

USD 108 million



(↑ 29.7%)

- Short-Term
- Medium - Term
- Investment



Corporate net results

USD 23.9 million

(↑ 130%)



Technical results

USD 12.4 million

(↑ 214%)



Energy

USD 6.3 billion

47.3%



Others

USD 0.47 billion

3.5%



Mining and Quarrying

USD 0.16 billion

1.2%



Manufacturing

USD 3.24 billion

24.3%



Infrastructure

USD 0.43 billion

3.2%



Agriculture

USD 0.07 billion

0.5%



Services

USD 2.09 billion

15.7%

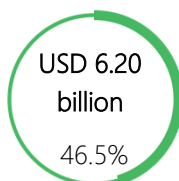


Health

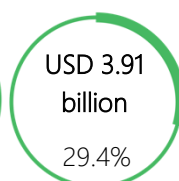
USD 0.29 billion

2.2%

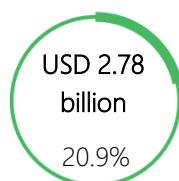
Asia



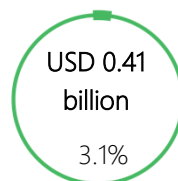
Africa



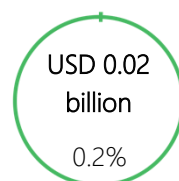
Europ



America



Oceania



New Member State



ICIEC welcomes the Republic of Azerbaijan as its 49th Member State

ICIEC support for Climate Change and Food Security

Climate Change

ICIEC allocated USD 5.36 billion for clean energy projects.	ICIEC introduced Green Sukuk Insurance Policy.	At COP28 ICIEC launched its Climate Change Policy and ESG Framework.
Forged new partnerships with GGGI (Global Green Growth Initiative) and the West African Development Bank (BOAD).	ICIEC signed a Collaborative Partnership Agreements with The International Renewable Energy Agency (IRENA), through the Energy Transition Accelerator Financing Platform (ETAF), a multi-stakeholder climate finance solution.	Collaborated with the African Development Bank (AfDB) to propel Cote d'Ivoire's ESG Ambitions with Landmark EUR 194 million Support.

Food Security

Supported USD 1.5 billion in agricultural and fisheries products.	ICIEC approved over USD 788 million to Food Security Response Programme (FSRP).	New policy with CARGILL, the largest private American food and agriculture company
ICIEC co-established Arab Africa Guarantee Fund (AAGF).	ICIEC contributed to the Arab Africa Trade Bridge (AATB) Food Security Program by insuring more than USD 75 millions of export of strategic goods.	ICIEC boosted additional financial resources through well-planned reinsurance arrangements.

5. Annual Business Performance

5.1 2023 Key Highlights



USD 13.3 billion
Business Insured



USD 10.4 billion
Support for exports and imports



USD 2.9 billion
Support for foreign direct investments

Business Insured by Sector



Agriculture
USD 67 million



Health
USD 287 million



Energy
USD 6,302 million



Infrastructure
USD 426 million



Manufacturing
USD 3,240 million



Services
USD 2,086 million



Others
USD 472 million

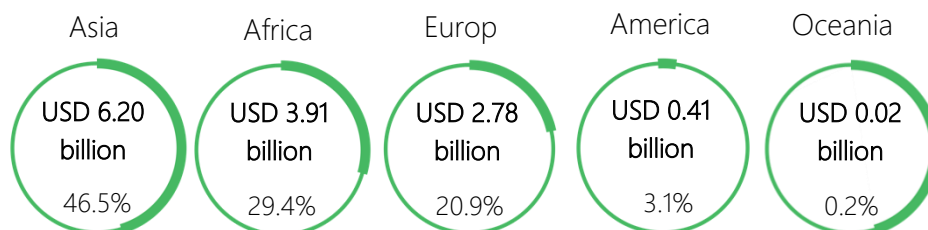


Mining and Quarrying
USD 162 million

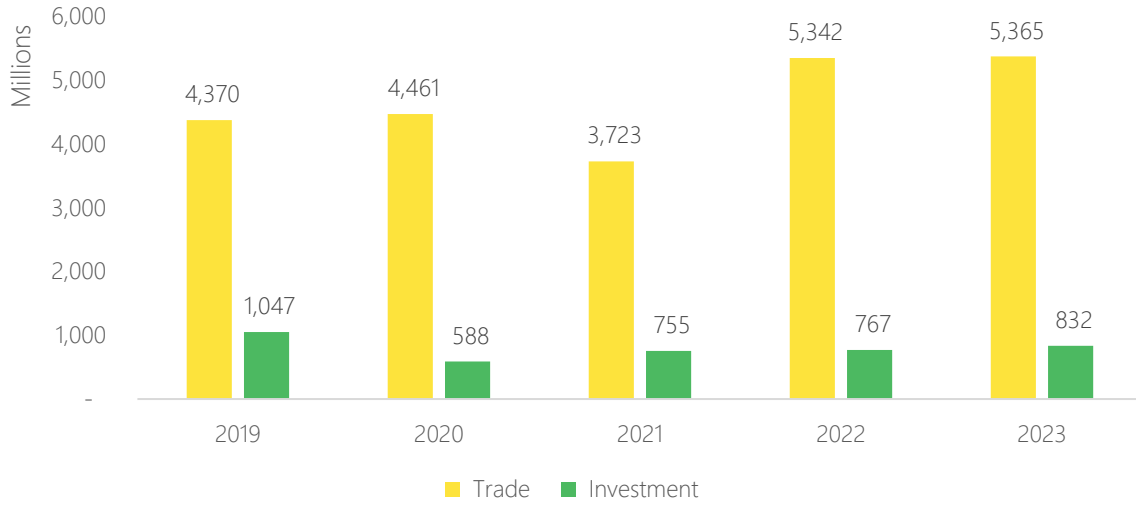


Retail Trade
USD 274 million

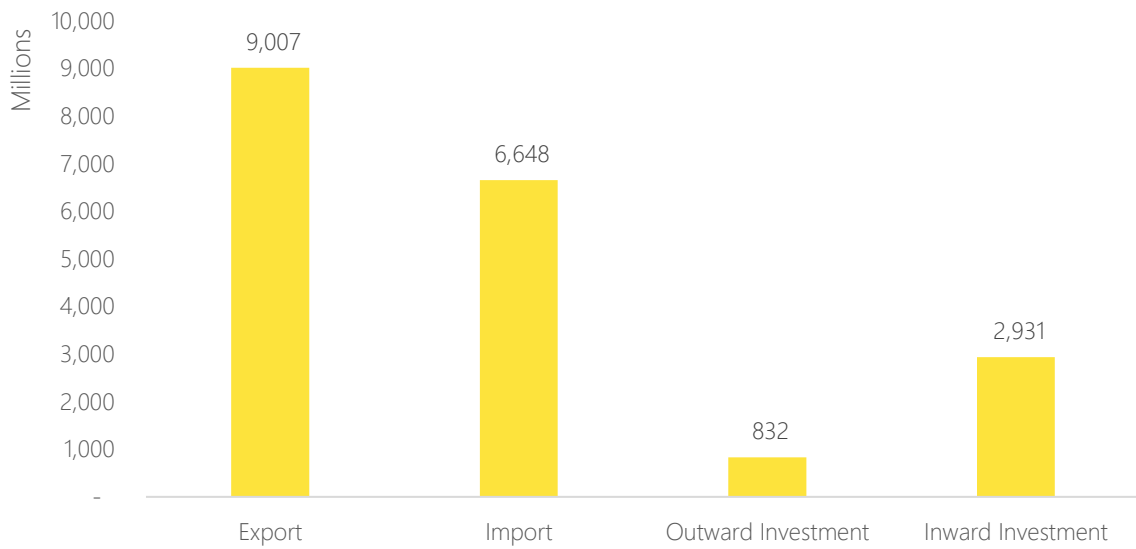
Business Insured by Region



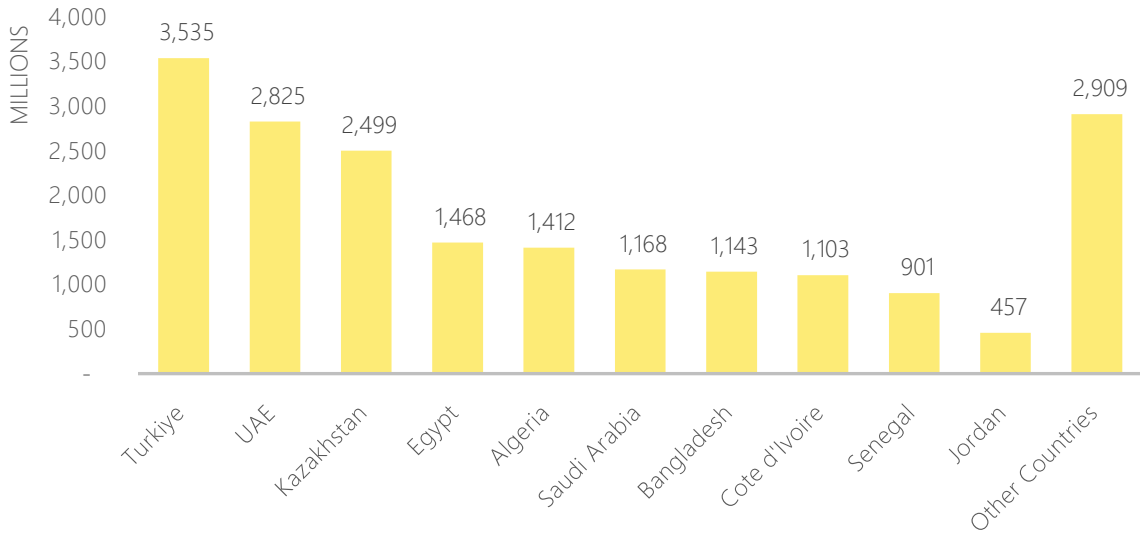
Intra-Trade and Intra-Investment Facilitated for OIC Member States during 2019 to 2023 (USD million)



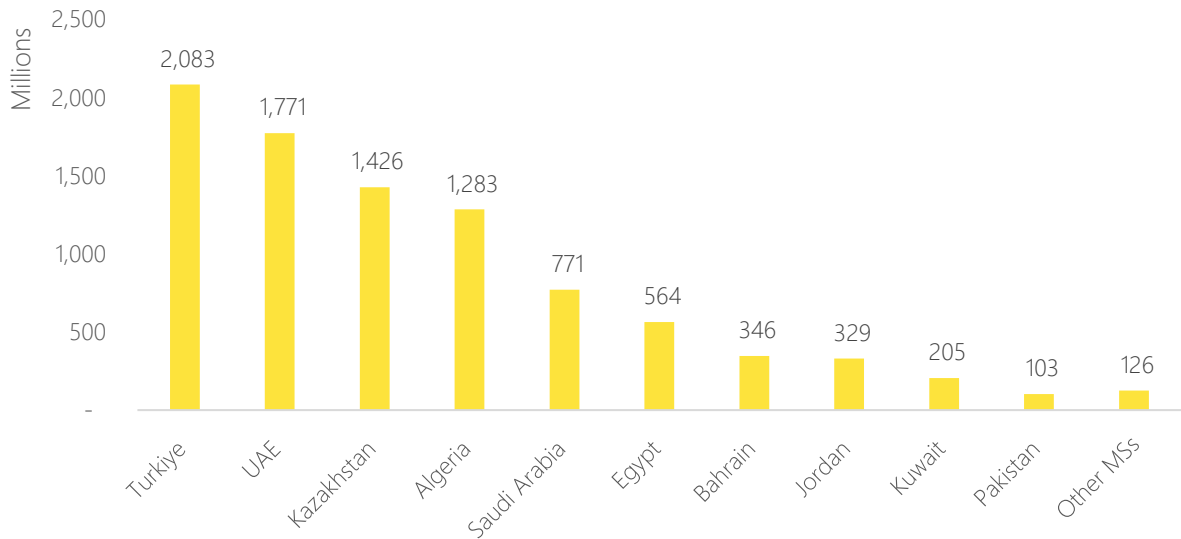
ICIEC Support provided to its Member States in 2023 (USD million)



ICIEC Support provided to its Member States in 2023 – Top 10 States (USD millions)

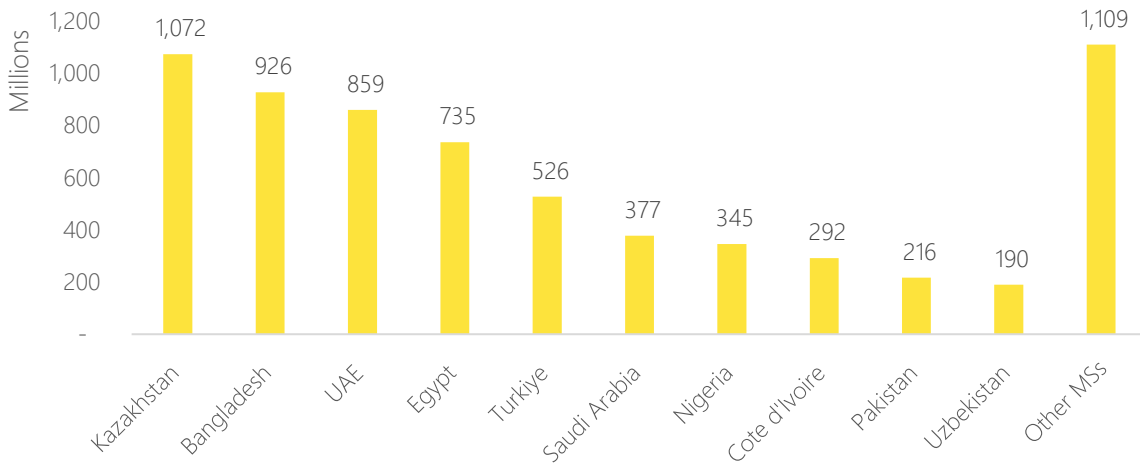


Major Member States by Export Business Facilitated in 2023 (USD Million)



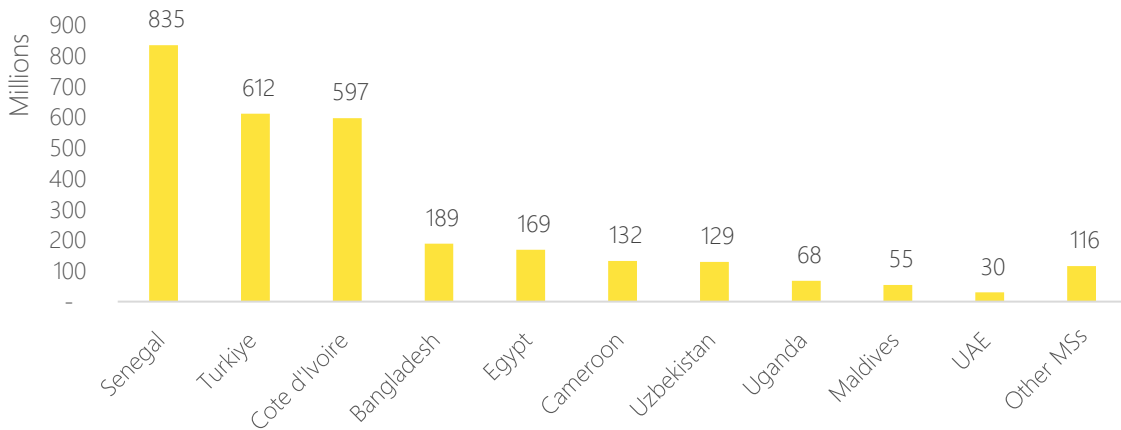
Most of the export business facilitated in 2023 came from Türkiye, UAE, Kazakhstan, Algeria, Saudi Arabia, and Egypt.

Major Member States by Import Business Facilitated in 2023 (USD Million)



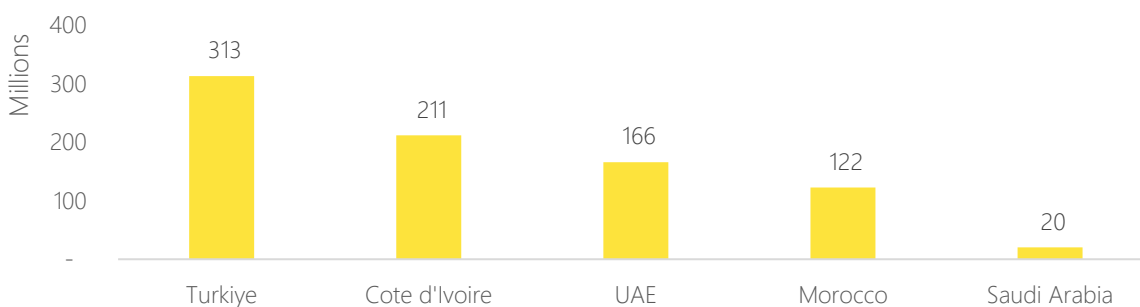
The larger share of countries in terms of import business facilitated in 2023 were Kazakhstan, Bangladesh, UAE, Egypt, Türkiye, Saudi Arabia, Nigeria, Cote d'Ivoire, Pakistan and Uzbekistan.

Major Member States by Inward Investment Facilitated in 2023 (USD Million)



Most support for inward investment in 2023 were provided to Senegal, Türkiye, Cote d'Ivoire, Bangladesh, Egypt, Cameroon, Uzbekistan, Uganda, Maldives, and UAE.

Major Member States by Outward Investment Facilitated in 2023 (USD Million)



ICIEC supported outward investments in 2023, to Türkiye, Cote d'Ivoire, UAE, Morocco, and Saudi Arabia.

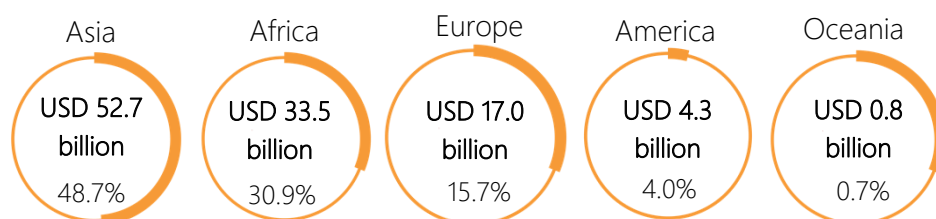
Rating Affirmation:

Rating Affirmation: Aa3 Insurance Financial Strength Credit Rating by Moody's for the 16th consecutive year

For the 16th consecutive year, Moody's has affirmed ICIEC's 'Aa3' Insurance Financial Strength Rating (IFSR) with a 'Stable' outlook. The affirmation of the rating reflects ICIEC's stand-alone credit quality supported by strong asset quality with a highly liquid invested assets portfolio and high-risk assets representing only 15.5 % of consolidated (shareholders' and policyholders') equity at YE 2022. Furthermore, despite recent growth in business, the Corporation maintained strong levels of capital adequacy with Net Total Exposure to Shareholders' Equity of 6.0 times which will be buttressed in future years with the 3rd General Capital Increase of ID 600 million.

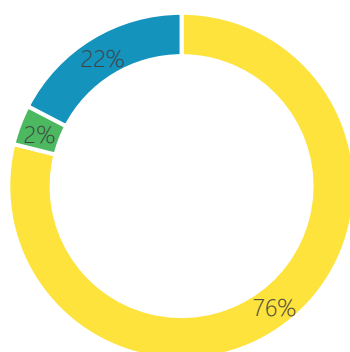
6. ICIEC Business and Operational Review

Business Insured by Region (Since Inception)



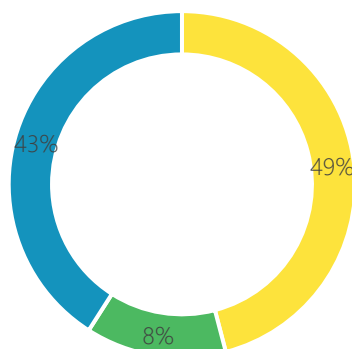
Underwriting Summary

Total Business Insured



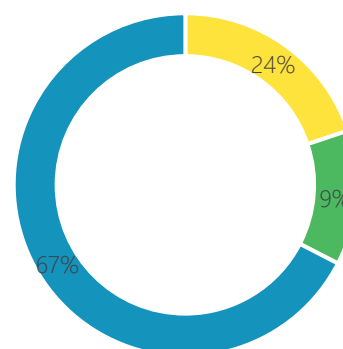
- Short Term
- Medium Term
- Investment Insurance

New Commitments



- Short Term
- Medium Term
- Investment Insurance

Gross Exposure

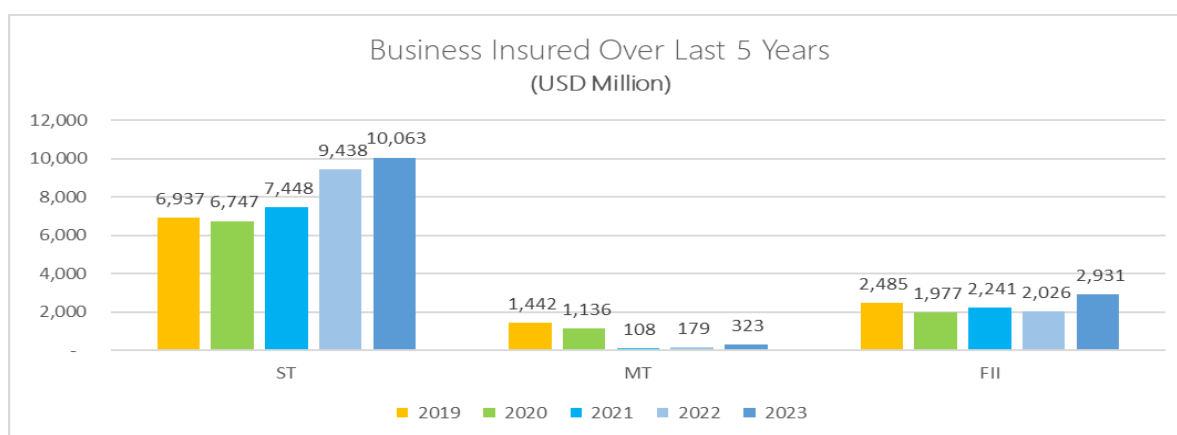


- Short Term
- Medium Term
- Investment Insurance

USD Millions	2023	2022	YoY Change (%)
New Commitments	4,188	4,005	4.6%
Short Term (ST)	2,065	2,410	-14.3%
Medium Term (MT)	333	533	-37.5%
Investment Insurance (FII)	1,790	1,062	+68.5%
Business Insured	13,317	11,643	+14.4%
Short Term (ST)	10,063	9,438	+6.6%
Medium-Term Business (MT)	323	179	+80.5%
Investment Insurance (FII)	2,931	2,026	+44.7%

Total Gross Exposure	4,868	4,562	+6.7%
Short Term (ST)	1,166	1,450	-19.6%
Medium Term (MT)	439	254	+72.8%
Foreign Investment Insurance (FII)	3,263	2,858	+14.2%

A notable shift in 2023 for new commitments is from short-term insurance to investment insurance as Foreign Investment Insurance's share increased from 27% to 43%, while Medium-Term business declined from 13% to 8%, and Short-Term Business decreased from 60% to 49%. The significant growth in the combined Medium-Term and Foreign Investment Insurance business indicates a strategic focus on more diversified and long-term investments.



During the twelve months concluding on 31 Dec 2023, business insured (actual utilization of insurance commitments) reached USD 13.3 billion compared to USD 11.6 billion in the previous year, reflecting an increase of 14%. In terms of the three business lines, the Short-Term business insured increased by 7% to USD 10 billion from USD 9.4 billion, while the combined Medium-Term and Foreign Investment Insurance business insured increased by 48% to USD 3.3 billion from USD 2.2 billion in the previous year.

ICIEC's Gross Exposure stood at USD 4.9 billion, reflecting an increase of 7% from the previous year, indicating a stable risk appetite amid a dynamic economic environment. The shift in exposure composition shows a strategic pivot: a decrease in Short-Term exposure from 32% to 24%, an increase in Medium-Term from 5% to 9%, and continued dominance of Foreign Investment Insurance from 63% to 67%.

Net exposure, after a 72% reinsurance cession, was USD 1.4 billion, representing a stable and unchanged year-on-year performance, with Investment Insurance remaining the primary contributor. These trends reflect ICIEC's focused realignment towards longer-term, sustainable business lines.

Underwriting Performance

USD Millions	2023	2022	YoY Change (%)
Total Gross Written Premium (Billed)	108.0	83.3	+29.7%
Short Term (ST)	34.4	34.0	+1.2%
Medium Term (MT) and Investment Insurance (FII)	73.6	49.3	+49.3%

USD Million			
Claims	5.65	3.95	+42.9%
Direct Business	1.97	0.14	+1299.8%
Fronting	1.49	1.53	-2.7%
Inward Reinsurance	2.19	2.28	-3.9%
Recoveries	0.90	0.67	33.7%
Direct Business	0.22	0	-
Fronting	0.42	0.54	-23.3%
Inward Reinsurance	0.26	0.13	107%

During the twelve months concluding on 31 Dec 2023, ICIEC's Gross Written Premium (billed) reached an impressive USD108.0 million, marking a substantial 29.7% surge from the USD83.3 million recorded in the same period in 2022.

On the net premium front, after accounting for the cession to reinsurers, ICIEC invoiced a net premium of USD46.2 million during the reporting period. This figure represents a significant 16.7% growth from the USD39.6 million recorded in the corresponding period of 2022. The composition of this net premium comprises 35% from the Short-Term business and a dominant 65% from the combined Medium Term and Investment Insurance.

Claims:

In 2023, ICIEC paid gross claims totalling USD 5.6 million (ICIEC Net: 3.27 million), marking an increase from the USD 3.9 million (ICIEC Net: 2.53 million) paid out in 2022. Notably, a substantial portion of this total, USD 1.8 million (ICIEC Net: USD 0.75 million), was attributed to a significant claim settled under a short-term export credit insurance policy. Similarly, claims related to ICIEC's fronting policies and inward reinsurance reached USD 3.6 million (ICIEC Net: 2.31 million).

The Gross Paid Loss Ratio, a key performance indicator, remained commendably efficient at 5.7% for 2023, compared to 4.3% recorded in 2022.

Recoveries:

During 2023, ICIEC successfully recovered a total amount of USD 0.89 million (ICIEC Net Share: USD 0.52 million). This recovery was made under direct, fronting, and inward reinsurance arrangements. To provide a comparative perspective, the total recovery for the equivalent period in 2022 amounted to USD 0.67 million, with ICIEC's net share being USD 0.01 million.

7. Special Focus: A 30 Year Journey

USD 108.3 billion

Insurance provided under trade and investments

USD 51 billion

Intra-OIC trade and intra-investment facilitation

ICIEC's Flagship Initiatives and Programs: Driving Economic Transformation

OIC Business Intelligence Centre (OBIC): A pioneering initiative by ICIEC, the OBIC aims to offer accessible and affordable business and credit data across the OIC member states. With a vision to equip OIC countries with a top-tier business growth and risk management intelligence ecosystem, OBIC's strategic pillars are:

1. Country-level credit reporting ecosystem development.
2. Cross-OIC credit data infrastructure.
3. Advisory Services, Capacity building and development; and
4. Operational excellence with a sustainable business model.

The Aman Union: A collaborative effort between DHAMAN and ICIEC, the Aman Union serves as a professional forum for Commercial and Non-commercial Risks Insurers and Reinsurers within the OIC and DHAMAN Member States.

Arab-Africa Trade Bridges Programme (AATB): ICIEC, as a founding member of AATB, has been instrumental in fostering partnerships and enhancing trade and investment flows between Arab and African regions. With transactions exceeding **USD 900 million** through the program, ICIEC's commitment to the AATB's success is evident.

Arab Africa Guarantee Fund (AAGF): Initiated by ICIEC, the AAGF aims to bolster financial resources and risk mitigation for trade and investment in Arab and African nations. The fund encompasses three sub-funds: the Arab Africa Green Facility, the Arab Africa Food Security Facility, and the Arab Africa Health Facility.

The Africa Co-Guarantee Platform: In response to the growing need for de-risking instruments in Africa, the Africa Co-Guarantee Platform's partners, including ICIEC, have pledged to amplify their efforts. Their focus areas include infrastructure development, intra-regional trade, addressing the food and fertilizer crises, and enhancing coverage for various investments.

Food Security Response Program: Launched in 2022, this comprehensive program, backed by the IsDB Group, addresses the ongoing food crisis, and aims to bolster resilience against future food security shocks. ICIEC has shown unwavering support with a commitment of USD 500 million in PRI and credit insurance.

The IsDB Group's Investment Promotion Technical Assistance Program (ITAP): An initiative by the IsDB Group, established in 2005, and was managed by ICIEC until 2016. ITAP aims at helping to unlock the developmental potential of the IsDB Member States through a comprehensive and integrated program of foreign investment promotion technical assistance. Its focus areas include institutional development, sharing best practices, information dissemination on investment opportunities, Needs Assessment Studies, Specific sectors Studies, Capacity Building of Investment Promotion Agencies, Country Promotion events, including seminars and conferences, Policy Advice to improve investment environment.

8. A Chronology of Impact

ICIEC: A Journey Through Milestones

Foundation Years (1992-1997):

- **1992:**
 - The Board of Governors approves the Articles of Agreement during the 16th IsDB Annual Meeting held in Tripoli, Libya.
 - This decision officially establishes ICIEC to support economic development in Member States through the provision of trade and investment insurance solutions.
- **1994:**
 - ICIEC is established as a multilateral export credit and investment insurance Corporation.
 - The initial membership includes IsDB and 18 countries, reflecting a broad base of support and cooperation.
 - The authorized capital is set at ID 100 million (about USD 140 million), providing a solid financial foundation for the Corporation's operations.
- **1995:**
 - ICIEC officially commences business on 22nd Muharram 1416H (1 July 1995) after the appointment of its inaugural Manager and Senior Professional Officers.
 - This marks the transition from planning and establishment to active operation and service provision.
- **1997:**
 - Begins operations with three core products: Comprehensive Short-term Policy (CSTP), Bank Master Policy (BMP), and Supplementary Medium-Term Policy (SMTP), each designed to meet specific needs of the Member States and investors.
 - These products mark the start of ICIEC's direct impact on promoting trade and investment in the Islamic world.

Developing Systems (1998-2005):

- **1998:**
 - Launches the Foreign Investment Insurance Policy (FIIP), a critical tool for protecting investments against non-commercial risks and encouraging foreign direct investment into Member States.
- **2003:**
 - Introduces the Documentary Credit Insurance Policy (DCIP) to safeguard international trade transactions against various risks, enhancing the security and confidence of exporters and importers.
- **2004:**
 - Signs ICIEC first Reinsurance Treaty, expanding ICIEC's capacity and global reach, allowing it to underwrite larger and more diverse risks.
- **2005:**
 - The Articles of Agreement are amended to authorize Political Risk Insurance (PRI) for non-Member State investors, significantly broadening the potential market and impact of ICIEC's services.

Building Partnerships (2006-2015):

- **2006:**
 - Introduces the Specific Transaction Policy (STP) and the Re-Insurance Facility Agreement, offering more tailored solutions to clients and enhancing the corporation's risk management capabilities.
- **2008:**
 - Joins the Berne Union, an association of ECAs primarily from the Organization of Economic Cooperation and Development (OECD), marking its acceptance and recognition in the international export credit and political risk insurance community.
 - Appoints the first CEO with full authority to manage the business of the Corporation, establishing a more agile and authoritative operational structure.
- **2009:**
 - Opens a Representative Office in the Dubai, enhancing its presence and accessibility in one of the Middle East's major financial hubs.
- **2010:**
 - The authorized capital is increased by ID 50 million (USD 75 million), reflecting the confidence of Member States in ICIEC's mission and performance.
 - Amends the Articles of Agreement to cover domestic sales and imports from non-Member States, significantly expanding the potential scope of operations.
- **2011:**
 - Becomes a Full Member of the Islamic Financial Services Board (IFSB), aligning itself with international best practices and standards in the financial services industry.
 - Launches the Contract Frustration Policy, providing coverage for exporters and investors against the risk of contract cancellation due to certain political events.

Growth Phase (2016-2022):

- **2016:**
 - Membership reaches 44 countries, comprising a diverse and expansive representation from Arab, African, and Asian states, reflecting ICIEC's broad impact and relevance.
- **2019:**
 - Welcomes three new Member States (Turkmenistan, Uzbekistan, Suriname), expanding its geographical reach and potential for impact.
- **2020:**
 - Engages significantly in implementing the IsDB Group Strategic Preparedness and Response Program (SPRP).
- **2021:**
 - Welcomes the Republic of Maldives as its 48th member state, continuing to expand its membership and potential for impact.
- **2022:**
 - Focuses on developing bankable projects that serve OIC Member States' Paris Agreement commitments, demonstrating its commitment to sustainable development and combatting Climate Change.
 - Supports substantial ESG-related infrastructure and energy projects in various countries, reflecting its commitment to sustainable development and positive impact.
 - Signs an agreement for the "Aware for Projects" climate risk screening tool, integrating advanced technology into its services to better assess and manage risks related to climate change.

9. Utilization of ICIEC's Services by ICIEC Member States since Inception

Globally 140 countries utilized ICIEC's services since inception, of which 50 countries are OIC Member States.

Country	Albania	Country	Algeria	Country	Azerbaijan
Trade Export	9,329,254	Trade Export	2,626,353,798	Trade Export	-
Trade Import	414,683	Trade Import	5,117,073,294	Trade Import	73,944,710
Outward Investment	-	Outward Investment	-	Outward Investment	45,252,079
Inward Investment	-	Inward Investment	1,501,495,000	Inward Investment	-
Total	9,743,937	Total	9,244,922,092	Total	119,196,789
%	0.0%	%	5.9%	%	0.1%
Country	Bahrain	Country	Bangladesh	Country	Benin
Trade Export	6,899,064,761	Trade Export	92,847,604	Trade Export	-
Trade Import	313,733,919	Trade Import	6,027,967,095	Trade Import	109,188,190
Outward Investment	-	Outward Investment	-	Outward Investment	-
Inward Investment	570,506,941	Inward Investment	666,717,478	Inward Investment	25,395,943
Total	7,783,305,622	Total	6,787,532,177	Total	134,584,133
%	4.9%	%	4.3%	%	0.1%
Country	Burkina Faso	Country	Cameroon	Country	Chad
Trade Export	-	Trade Export	212,033,528	Trade Export	-
Trade Import	1,075,750,620	Trade Import	606,964,248	Trade Import	29,031,501
Outward Investment	-	Outward Investment	-	Outward Investment	-
Inward Investment	-	Inward Investment	1,188,428,327	Inward Investment	-
Total	1,075,750,620	Total	2,007,426,103	Total	29,031,501
%	0.7%	%	1.3%	%	0.0%
Country	Comoros	Country	Cote d'Ivoire	Country	Djibouti
Trade Export	-	Trade Export	20,734,218	Trade Export	-
Trade Import	-	Trade Import	1,308,149,521	Trade Import	5,494,576
Outward Investment	-	Outward Investment	211,342,789	Outward Investment	-
Inward Investment	4,968,606	Inward Investment	3,041,722,889	Inward Investment	489,019,985
Total	4,968,606	Total	4,581,949,418	Total	494,514,562
%	0.0%	%	2.9%	%	0.3%
Country	Egypt	Country	Gabon	Country	Guinea
Trade Export	3,245,475,486	Trade Export	-	Trade Export	-
Trade Import	4,347,682,189	Trade Import	149,368,080	Trade Import	217,423,811

Outward Investment	382,941,299	Outward Investment	-	Outward Investment	-
Inward Investment	2,040,853,903	Inward Investment	-	Inward Investment	-
Total	10,016,952,877	Total	149,368,080	Total	217,423,811
%	6.3%	%	0.1%	%	0.1%
Country	Indonesia	Country	Iran	Country	Iraq
Trade Export	290,849,620	Trade Export	29,760,612	Trade Export	-
Trade Import	711,657,642	Trade Import	258,409,011	Trade Import	20,374,642
Outward Investment	-	Outward Investment	-	Outward Investment	-
Inward Investment	863,596,217	Inward Investment	202,121,572	Inward Investment	-
Total	1,866,103,479	Total	490,291,195	Total	20,374,642
%	1.2%	%	0.3%	%	0.0%
Country	Jordan	Country	Kazakhstan	Country	Kingdom of Saudi Arabia
Trade Export	5,302,113,977	Trade Export	4,714,368,817	Trade Export	13,862,517,295
Trade Import	2,265,401,969	Trade Import	3,491,370,855	Trade Import	8,468,871,107
Outward Investment	396,100,000	Outward Investment	-	Outward Investment	259,051,479
Inward Investment	-	Inward Investment	-	Inward Investment	-
Total	7,963,615,946	Total	8,205,739,672	Total	22,590,439,881
%	5.0%	%	5.2%	%	14.3%
Country	Kuwait	Country	Lebanon	Country	Libya
Trade Export	721,171,506	Trade Export	58,443,103	Trade Export	-
Trade Import	861,975,247	Trade Import	1,760,664,166	Trade Import	92,483,632
Outward Investment	47,370,831	Outward Investment	-	Outward Investment	-
Inward Investment	-	Inward Investment	250,000,000	Inward Investment	12,061,100
Total	1,630,517,584	Total	2,069,107,268	Total	104,544,732
%	1.0%	%	1.3%	%	0.1%
Country	Malaysia	Country	Maldives	Country	Mali
Trade Export	51,194,833	Trade Export	-	Trade Export	-
Trade Import	98,100,978	Trade Import	230,804,441	Trade Import	185,627,896
Outward Investment	440,798,182	Outward Investment	-	Outward Investment	-
Inward Investment	-	Inward Investment	54,575,025	Inward Investment	134,707,072
Total	590,093,992	Total	285,379,466	Total	320,334,967
%	0.4%	%	0.2%	%	0.2%
Country	Mauritania	Country	Morocco	Country	Mozambique

Trade Export	-	Trade Export	534,528,917	Trade Export	-
Trade Import	458,091,951	Trade Import	800,110,772	Trade Import	3,207,429
Outward Investment	-	Outward Investment	434,438,488	Outward Investment	-
Inward Investment	-	Inward Investment	-	Inward Investment	16,666,666
Total	458,091,951	Total	1,769,078,177	Total	19,874,095
%	0.3%	%	1.1%	%	0.0%
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Country	Niger	Country	Nigeria	Country	Oman
Trade Export	-	Trade Export	27,396,064	Trade Export	684,043,217
Trade Import	74,031,761	Trade Import	1,311,858,062	Trade Import	480,566,674
Outward Investment	-	Outward Investment	-	Outward Investment	-
Inward Investment	70,599,520	Inward Investment	437,010,636	Inward Investment	205,909,809
Total	144,631,281	Total	1,776,264,762	Total	1,370,519,700
%	0.1%	%	1.1%	%	0.9%
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Country	Pakistan	Country	Palestine	Country	Qatar
Trade Export	1,420,915,237	Trade Export	-	Trade Export	1,461,869,089
Trade Import	4,320,673,548	Trade Import	-	Trade Import	268,355,908
Outward Investment	-	Outward Investment	-	Outward Investment	-
Inward Investment	470,065,310	Inward Investment	15,200,000	Inward Investment	-
Total	6,211,654,094	Total	15,200,000	Total	1,730,224,997
%	3.9%	%	0.0%	%	1.1%
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Country	Republic of Turkiye	Country	Republic of Turkmenistan	Country	Senegal
Trade Export	12,538,008,911	Trade Export	-	Trade Export	114,617,685
Trade Import	3,552,508,823	Trade Import	357	Trade Import	744,370,044
Outward Investment	3,778,134,795	Outward Investment	-	Outward Investment	-
Inward Investment	4,204,584,597	Inward Investment	63,000,000	Inward Investment	3,620,964,166
Total	24,073,237,126	Total	63,000,357	Total	4,479,951,895
%	15.3%	%	0.0%	%	2.8%
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Country	Sudan	Country	Syria	Country	The Gambia
Trade Export	280,884,238	Trade Export	152,362,858	Trade Export	-
Trade Import	419,085,047	Trade Import	89,805,822	Trade Import	14,385,383
Outward Investment	-	Outward Investment	-	Outward Investment	-
Inward Investment	824,002,268	Inward Investment	35,309,731	Inward Investment	-
Total	1,523,971,553	Total	277,478,410	Total	14,385,383
%	1.0%	%	0.2%	%	0.0%

Country	Tunisia	Country	Uganda	Country	United Arab Emirates
Trade Export	1,163,917,309	Trade Export	-	Trade Export	14,703,705,475
Trade Import	347,232,978	Trade Import	41,987,237	Trade Import	4,993,958,493
Outward Investment	-	Outward Investment	-	Outward Investment	2,129,270,546
Inward Investment	-	Inward Investment	275,656,331	Inward Investment	509,827,041
Total	1,511,150,287	Total	317,643,568	Total	22,336,761,555
%	1.0%	%	0.2%	%	14.2%
Country	Uzbekistan	Country	Yemen		
Trade Export	4,269,289	Trade Export	16,723,999		
Trade Import	517,714,717	Trade Import	57,267,222		
Outward Investment	-	Outward Investment	-		
Inward Investment	338,141,974	Inward Investment	-		
Total	860,125,979	Total	73,991,220		
%	0.5%	%	0.0%		

10. Draft Resolutions

- **Takes note of** the efforts of the ICIEC as the only multilateral export credit and investment insurance Corporation in the world that provides Shariah-compliant insurance and reinsurance solutions.
- **Takes note with appreciation** the outstanding performance of ICIEC operations, which resulted in USD 13.3 billion as business insured during 2023, compared to USD 11.6 billion in 2022, bringing the cumulative amount of business insured since inception till the end of 2023 to USD 108.3 billion.
- **Acknowledges** ICIEC's role in supporting USD 51 billion of intra-OIC business insured since inception till the end of 2023 (USD 42.8 billion of intra-OIC trade and USD 8.2 billion of intra-investment) and involving 37 countries.
- **Congratulates** ICIEC on insuring transactions that support achieving six SDGs, namely SDG 2, SDG3, SDG7, SDG 8, SDG9, and SDG 17.