

***THE ISLAMIC CORPORATION FOR THE INSURANCE
OF INVESTMENT AND EXPORT CREDIT***

***Press Release***

 **2nd September, 2021**

**ICIEC Signs Landmark Facultative Reinsurance Agreement with Saudi Eximbank to Support Export Development and FDI Inflows**

**Tashkent,** The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the insurance arm of the Islamic Development Bank (IsDB) Group, and the Saudi Eximbank today signed two landmark Facultative Reinsurance Agreements (FRAs) whereby ICIEC would provide Credit Reinsurance Cover to the Saudi ECA.

The FRAs were signed by Mr Oussama Kaissi, Chief Executive Officer of ICIEC, and Eng. Saad Alkhalb, Chief Executive Officer of Saudi Eximbank, during the 46th Annual Meetings of the IsDB Group held in Tashkent, Uzbekistan from 1-4 September 2021. The formal signing ceremony in Tashkent took place in the presence of Dr. Muhammad Al Jasser, IsDB Group President and Chairman of ICIEC, and participating dignitaries.

“These agreements,” emphasizes Mr Oussama Kaissi, CEO of ICIEC, “consolidates our long-standing partnership with the Saudi Export Program and now the Saudi Eximbank in supporting export development and Foreign Direct Investment in Saudi Arabia.”

Under the FRAs, ICIEC will provide Shariah-compliant reinsurance covering up to 70% of Saudi Eximbank’s exposure under a Documentary Credit Insurance Policy Commercial and Political Risks (Multi Risk) issued to the Original Insured up to the agreed Credit Amount Limit.

**About ICIEC**

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development Bank (IsDB) Group, effectively its export credit and investment insurance agency, guarantees provider and reinsurance. ICIEC was established in 1994 as a multilateral institution to strengthen the economic relations between member countries of the OIC. ICIEC’s vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. Its mission is to facilitate trade and investment between member countries and the world by providing Shariah-compliant risk mitigation tools and financial solutions. For more information, visit: <http://iciec.isdb.org>

**Follow Us on Social Media:**

Twitter: @ICIEC\_IDB

LinkedIn: ICIEC

Facebook: @ICIEC.IsDB

YouTube: ICIEC.IsDB

**For media inquiries, please contact:**

Rania Binhimd, Communications Planner

Email: Rbinhimd@isdb.org