

2024
ANNUAL REPORT

IsDB 
البنك الإسلامي للتنمية
Islamic Development Bank

DIVERSIFYING
ECONOMIES
ENRICHING
LIVES



CORPORATE PROFILE

THE ISLAMIC DEVELOPMENT BANK



ESTABLISHMENT

The Islamic Development Bank (IsDB) is a Multilateral Development Bank established pursuant to Articles of Agreement signed in the city of Jeddah, Kingdom of Saudi Arabia, on 21 Rajab 1394H, corresponding to 12 August 1974. The Inaugural Meeting of the Board of Governors took place in Rajab 1395H (July 1975), and subsequently IsDB formally commenced operations on 15 Shawwal 1395H (20 October 1975).

VISION

The Islamic Development Bank strives to become a world-class development bank, inspired by Islamic principles, that helps to significantly transform the landscape of comprehensive human development in the Muslim world and to restore its dignity.

MISSION

To promote comprehensive human development, with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance, and bringing prosperity to the people.

MEMBERSHIP

The IsDB has 57 member countries across various regions. The prime conditions for membership are that the prospective country should be a member of the Organisation of Islamic Cooperation (OIC), that it pays the first instalment of its minimum subscription to the Capital Stock of the IsDB, and that it accepts any terms and conditions that may be decided upon by the Board of Governors.

CAPITAL

At its 45th Annual Meeting, the IsDB's Board of Governors approved the 6th General Capital Increase of ID5.5 billion. As at the end of 2024, the subscribed capital of the IsDB stood at ID58.7 billion.

ISLAMIC DEVELOPMENT BANK GROUP

The IsDB Group comprises five entities: the Islamic Development Bank (IsDB), the Islamic Development Bank Institute (IsDBI), the Islamic Corporation for the Development of the Private Sector (ICD), the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), and the International Islamic Trade Finance Corporation (ITFC). In addition, there is a dedicated poverty alleviation arm – the Islamic Solidarity Fund for Development (ISFD).

HEADQUARTER AND REGIONAL HUBS

The IsDB is headquartered in Jeddah, the Kingdom of Saudi Arabia, and has 10 Regional Hubs in Abuja, Nigeria; Almaty, Kazakhstan; Ankara, Türkiye; Cairo, Egypt; Dakar, Senegal; Dhaka, Bangladesh; Jakarta, Indonesia; Kampala, Uganda; Paramaribo, Suriname; and Rabat, Morocco, with a Centre of Excellence in Kuala Lumpur, Malaysia.

FINANCIAL YEAR

The IsDB's financial year used to be the lunar Hijra Year (H). However, on 1 January 2016, the financial year was changed to the Solar Hijra year starting from 11th of Capricorn (corresponding to 1 January) and ending on 10th Capricorn (corresponding to 31 December of every year).

ACCOUNTING UNIT

The accounting unit of the IsDB is the Islamic Dinar (ID), which is equivalent to one Special Drawing Right (SDR) of the International Monetary Fund.

LANGUAGE

The official language of the IsDB is Arabic, but English and French are also used as working languages.



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ABBREVIATIONS

ACG	Arab Coordination Group	MCDF	Multilateral Cooperation Centre for Development Finance
AEs	Advanced Economies	MCPS	Member Country Partnership Strategy
AFAB	Alliance to Fight Avoidable Blindness	MCs	IsDB member countries
AfDB	African Development Bank	MENA	The Middle East and North Africa
AHTF	Afghanistan Humanitarian Trust Fund	MoUs	Memorandums of Understanding
AIIB	Asian Infrastructure Investment Bank	MSMEs	Micro, Small and Medium Enterprises
ALAE	Asia, Latin America and Europe	MSP	The Merit Scholarship Program for High Technology
AML	Anti-Money Laundering	MTRs	Midterm Reviews
APIF	Awqaf Properties Investment Fund	NGOs	Non-governmental Organisations
BADEA	The Arab Bank for Economic Development in Africa	NMCs	Non-Member Countries
BED	The Board of Executive Directors	OIC	Organisation of Islamic Cooperation
BoG	The Board of Governors	OPEC	Organization of the Petroleum Exporting Countries
CAREC	Central Asia Regional Economic Cooperation	PPP	Private-Public Partnership
CEF	Country Engagement Framework	PGARM	Partnership, Global Advocacy and Resource Mobilisation
CFT	Counter Financing of Terrorism	RBMF	Results-Based Management Framework
CUCs	Cumulative Undisbursed Commitments	RCSA	Risk Control and Self-Assessment
EMDEs	Emerging Markets and Developing Economies	RECPA	Renewable Energy Cooperation Programme to Power Africa
FAO	The Food and Agriculture Organization of the UN	RMC	The Risk Management Committee
FSRP	The Food Security Response Programme	SCIs	Special Capital Increases
GCF	The Green Climate Fund	SDGs	Sustainable Development Goals
GDP	Gross Domestic Product	SDR	Special Drawing Right
GPE	Global Partnership for Education	SE4ALL	Sustainable Energy for All
GWSC	Global Water and Sanitation Centre	SESRIC	Statistical, Economic and Social Research and Training Centre for Islamic Countries
HIIP	The Health Impact Investment Platform	SMEs	Small and Medium Enterprises
ICD	Islamic Corporation for the Development of the Private Sector	SPMC	The Scholarship Program for Muslim communities in non-member countries
ICDT	Islamic Centre for Development of Trade	SPRP	IsDB's Strategic Preparedness and Response Program
ICIEC	Islamic Corporation for the Insurance of Investment and Export Credit	SSA	The Sub-Saharan Africa
ICMA	The International Capital Market Association	SSC	The South-South Cooperation
ID	Islamic Dinar	STEP	Skills, Training, and Education Programme
IFAA	The Islamic Finance Artificial Intelligence Assistant	STI	Science, Technology, and Innovation
IFAD	International Fund for Agricultural Development	TA	Technical assistance facility
IFFEd	The International Finance Facility for Education	TCCA	Trade Connect Central Asia
IIRA	The Islamic International Rating Agency	TCP	Technical Cooperation Programme
ILO	The International Labour Organization	TDCP	Technology Deployment Cooperation Program
IMF	The International Monetary Fund	TVET	Technical and Vocational Education and Training
IsDB	Islamic Development Bank	UN	United Nations
IsDBI	Islamic Development Bank Institute	UNCTAD	United Nations Conference for Trade and Development
ISFD	Islamic Solidarity Fund for Development	UNDP	United Nations Development Programme
ITFC	International Islamic Trade Finance Corporation	WAEMU	The West African Economic and Monetary Union
KRIs	Key Risk Indicators	WASH	Water, Sanitation, and Hygiene
LDMCs	Least Developed Member Countries	WBG	World Bank Group
LEED	Leadership in Energy and Environmental Design	We-Fi	Women Entrepreneurs Finance Initiative
LIBOR	London Interbank Offered Rate	WHO	The World Health Organization
LSEG	The London Stock Exchange Group	WYE	Women and Youth Empowerment
MAPs	The Management Action Plans	Y-DEEP	Youth Digitalization for Employment and Entrepreneurship Program
MBDs	Multilateral Development Banks		

ACKNOWLEDGEMENTS

The 2024 Annual Report of the Islamic Development Bank was prepared by the Economic Research of IsDB Group Chief Economist based on the overall guidance of the Board of Executive Directors

UNDER THE SUPERVISION OF:

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In the Name of Allah, the Beneficent, the Merciful

H.E. The Chair,
Board of Governors of the Islamic Development Bank

Dear Chair,

Assalamu alaikum warahmatullahi wabarakatuhu

In accordance with Articles 32(i), 32(iii), and 41(1) of the Articles of Agreement establishing the Islamic Development Bank and Section (11) of the By-laws, I have the honour to submit for the kind attention of the esteemed Board of Governors, on behalf of the Board of Executive Directors, the Annual Report on the operations and activities of the Bank in 2024.

The Annual Report also includes the audited financial statements of the Bank as well as those of the operations of the Waqf Fund, as prescribed in Section (13) of the By-laws.

Please accept, Mr. Chair, the assurances of my highest consideration.

Dr. Muhammad Al Jasser
President, Islamic Development Bank
Chairman, Board of Executive Directors

MESSAGE FROM THE PRESIDENT

Geopolitical tensions and conflicts are placing immense pressure on member countries of the Islamic Development Bank (IsDB), exacerbating existing development challenges, such as food security, poverty reduction, and climate change mitigation. This is particularly concerning given that 43.9% of the Bank's members are classified as least developed, with 18 being fragile and conflict-affected states, while 31 are heavily reliant on commodities, making them vulnerable to economic shocks and instability.

In response to these pressing challenges, IsDB has realigned its existing ten-year strategy (2015-2025) to better address the evolving needs of its member countries, emphasizing three key areas: enhancing recovery efforts, building resilience, and promoting green growth. As the current strategy approaches its end in 2025, IsDB is in the process of developing a new ten-year strategy that will reflect the enablers outlined in the "In Riyadh at Fifty Declaration", which was introduced in May 2024 to commemorate the Bank's golden jubilee.

These enablers aim to strengthen governance, increase concessional financing to meet the growing financial demands of member countries, expand grant opportunities through partnerships, bolster the Group's role in the Islamic financial sector, and enhance South-South cooperation.

In 2024, the IsDB Group made considerable progress, with cumulative net approvals reaching an impressive US\$194.8 billion, a notable increase from US\$150.0 billion in 2020. Annual net approvals for 2024 rose to US\$13.2 billion from US\$11.7 billion in 2023. Contributions from the Group's various entities are US\$7.3 billion from the International Islamic Trade Finance Corporation, US\$5.1 billion from IsDB-OCR, US\$663 million from the Islamic Corporation for the Development of the Private Sector, US\$46.6 million from the Islamic Solidarity Fund for Development, and US\$12.9 billion worth of business insured by the Islamic Corporation for the Insurance of Investment and Export Credit.

These approvals have significantly benefitted not only member countries but also Muslim communities in non-member countries, effectively addressing critical challenges in human development, strengthening resilience, and promoting long-term sustainability. Moreover, IsDB has made continuous improvements in its institutional effectiveness, focusing on areas like Shariah governance, risk management, human resources, and procurement practices, ensuring that it remains responsive to the needs of its stakeholders.



Financially, the IsDB's performance in 2024 showed strong growth, with a net income of ID388.1 million (22.5% increase from 2023), driven by robust performance across all the Bank's core areas and favorable market conditions, despite the challenges posed by the increased impairment provisions related to fragile and conflict-affected countries. The Bank's strong balance sheet, diversified income streams, and focus on risk management are expected to support sustained growth in 2025.

IsDB's remarkable achievements have been made possible through continuous shareholder support, including multiple equity injections via general capital increases and special capital increases (SCIs). The most recent SCI for the Republic of Indonesia was put into effect in 2024. Following this, all member countries were invited to increase their shareholdings to pre-SCI levels. This initiative is expected to result in significant additional capital inflows for IsDB, enhancing its financial position and enabling greater support for developmental projects and programs across its member countries.

Global rating agencies have positively recognized this strong shareholder support, citing it as a key factor underpinning IsDB's top-tier AAA rating, which has been reaffirmed for over two decades.

Dr. Muhammad Al Jasser
President, Islamic Development Bank
Chairman, Board of Executive Directors

BOARD OF EXECUTIVE DIRECTORS



H.E. DR. MUHAMMAD AL JASSER
PRESIDENT, ISLAMIC DEVELOPMENT BANK AND
CHAIRMAN, BOARD OF EXECUTIVE DIRECTORS



HON. BASHIR ALI KHALLAT
FROM: LIBYA
REPRESENTING: LIBYA



HON. OSMAN ÇELİK
FROM: TÜRKİYE
REPRESENTING: TÜRKİYE



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FROM: IRAN
REPRESENTING: IRAN



HON. SAAD O. S. ALALATI
FROM: KUWAIT
REPRESENTING: KUWAIT



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A. ALBAZAI**
FROM: SAUDI ARABIA
REPRESENTING: SAUDI ARABIA



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HAMED HEGAZI**
FROM: EGYPT
REPRESENTING: EGYPT



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ABDULRAHMAN ABDULLAH
SHARAFI**
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REPRESENTING: UNITED ARAB
EMIRATES



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FROM: QATAR
REPRESENTING: QATAR



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FROM: NIGERIA
REPRESENTING: NIGERIA



HON. DR. PARJIONO CIPTO WIDARTO
FROM: INDONESIA
REPRESENTING: INDONESIA



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FROM: GABON
REPRESENTING: CHAD, COMOROS,
DJIBOUTI, GABON, MOZAMBIQUE,
SOMALIA, UGANDA



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FROM: MALI
REPRESENTING: BURKINA FASO,
GAMBIA, MALI, NIGER, SENEGAL, TOGO



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FROM: SIERRA LEONE
REPRESENTING: BENIN, CAMEROON,
CÔTE D'IVOIRE, GUINEA,
BISSAU, SIERRA LEONE



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REPRESENTING: ALGERIA,
MAURITANIA, MOROCCO, TUNISIA



HON. DR. MAHMOUD F. A. ABUALRUB
FROM: PALESTINE
REPRESENTING: IRAQ, JORDAN,
LEBANON, PALESTINE, SYRIA



HON. ZAHIR MARHOUN MOHAMMED AL-ABRI
FROM: OMAN
REPRESENTING: BAHRAIN, OMAN,
SUDAN, YEMEN



HON. MD SHAHRIAR KADER SIDDIKY
FROM: BANGLADESH
REPRESENTING: AFGHANISTAN,
BANGLADESH, MALDIVES, PAKISTAN



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FROM: MALAYSIA
REPRESENTING: BRUNEI,
DARUSSALAM, GUYANA, MALAYSIA,
SURINAME



HON. ENDRIT LAMI
FROM: ALBANIA
REPRESENTING: ALBANIA,
AZERBAIJAN, KAZAKHSTAN,
KYRGYZ REPUBLIC, TURKMENISTAN,
TAJIKISTAN, UZBEKISTAN

EXECUTIVE SUMMARY

A YEAR IN REVIEW

In 2024, IsDB demonstrated resilience and commitment by providing essential financial assistance to its member countries amid increased challenges and ongoing humanitarian crises. Net approvals reached US\$13.2 billion, marking a 12.3% increase from the previous year. This growth reflects the Bank's ongoing efforts to support member countries in addressing a variety of pressing issues, including food security and resilience building in the wake of conflicts in Eastern Europe, Africa, and the Middle East. Additionally, the Bank leveraged resources from its partners and reinvigorated its governance to ensure the impactful delivery of development financing. Highlights from 2024 approvals include:

ADVANCING HUMAN DEVELOPMENT



In 2024, IsDB achieved significant progress in advancing health, education, and nutrition initiatives, aligning with SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), and SDG 2 (Zero Hunger).



A total of US\$330.3 million was approved in 2024 for education financing. Key project completions include the University of The Gambia Development Project, the Islamic Higher Education Development Project in Indonesia, and the Al-Azhar Specialised Teaching Hospital Project in Egypt.



In 2024, the Bank awarded scholarships to 474 students from 57 countries, including 265 candidates from 22 Muslim communities in non-member countries. The scholarship programme continues to support 1,276 students and scholars currently studying.



In healthcare, IsDB approved US\$221.2 million. This included the Health System Strengthening Project in Mozambique (US\$20.4 million) and the Improving Quality of Oncology Services in Turkmenistan (US\$158.9 million). Over US\$7 million in grants were allocated for cataract treatment campaigns in Djibouti, Burkina Faso, Mauritania, and Togo, alongside telehealth education in Afghanistan and obstetric fistula treatment programmes.



In 2024, the Islamic Development Bank Group continued the operationalisation of the US\$10.54 billion Food Security Response Programme (FSRP) approved in July 2022.



The IsDB Group has approved a cumulative amount of US\$8.0 billion worth of projects under FSRP, achieving 90.1% of the planned approvals.



In 2024, IsDB approved US\$745 million for agriculture and rural development projects. Notable projects in the sector include the Emergency Food Security Project – Phase 2 in Jordan (US\$200 million), the Poverty Graduation Project in Pakistan (US\$118.40 million) and the Agricultural Transformation Project in the North of Senegal (US\$65.1 million).



Additionally, IsDB allocated US\$4.0 million for humanitarian aid in Gaza and for Sudanese refugees in Chad, Egypt, and Libya. This initiative mobilised over US\$42.0 million in additional grants, providing essential food and medical supplies to those in need.

BUILDING RESILIENCE AND SUSTAINABILITY



IsDB continues addressing fragility and enhancing resilience and sustainability through a multifaceted approach that includes capacity building, emergency response, strategic partnerships, and targeted flagship programmes.



The Bank integrated climate change and green growth perspectives into all member country partnership strategies and country engagement frameworks (MCPS/CEF) developed in 2024, including Azerbaijan, Côte d'Ivoire, Suriname, Uganda, Türkiye, Algeria and Brunei.



The Bank exceeded its climate finance target of 35% for 2025, achieving 46% of total financial commitments in 2024, amounting to approximately US\$2.4 billion.



At COP16, IsDB pledged US\$1.0 billion for the Riyadh Global Drought Resilience Partnership and a joint ACG pledge of US\$10.0 billion for combating land degradation.



Under the Skills, Training, and Education Programme (STEP), IsDB has mobilised US\$62.0 million to support 12 active projects across Jordan, Lebanon, Türkiye, and Yemen, directly benefiting over 5,000 individuals and 600 small and medium enterprises (SMEs).



In 2024, IsDB approved US\$923.90 million for energy projects. This included US\$472.92 million for the El Menzel pumped storage hydropower plant project, US\$47.68 million for the power transmission and distribution network in Suriname, US\$80 million for the construction of a 40 MW Thermal Power Plant in Kankan in Guinea, and €32.0 million in financing for a Rural Electrification Project in Benin.



The Bank approved US\$1.5 billion for transport projects, including US\$1.22 billion for roads/highways, US\$261.18 million for a railway, and US\$15 million for a port.



In 2024 IsDB approved US\$2.1 billion in water sector financing, showcasing its leadership in addressing critical challenges in water management in its MCs. The most prominent operations included the US\$1.15 billion Kazakhstan Climate Resilient Water Resources Development Project, and the US\$96.5 million Azerbaijan Maiden Tower Climate Resilient Water Project, directly improving the livelihoods of 1.6 million people.



In 2024, IsDB approved 24 technical assistance projects valued at US\$4.17 million in seven countries for the development of sustainable Islamic finance ecosystems.



In 2024, IsDB continued to facilitate the transfer of development solutions among its member countries (MCs) – as well as from other countries in the Global South – through a variety of mechanisms and programmes, particularly the Technical Cooperation Programme (TCP) and the Reverse Linkage mechanism. A total of 22 TCP operations amounting to US\$713,000 were approved, and a US\$4.1 million grant was allocated for Reverse Linkage projects.



Economic empowerment projects totalling over US\$5.26 million were approved, reflecting the Bank's commitment to empowering marginalised populations and advancing sustainable economic growth through innovative, Shari'ah-compliant solutions. These projects include US\$1.10 million for Herfati in Algeria, and US\$3.61 million for the Bina Business Incubator Initiative in Yemen.



IsDB approved US\$1.1 million to empower women and youth, across various sectors such as health, water resources, transport, and the economic development of Small and Medium Enterprises (SMEs) benefiting Kazakhstan, Mozambique, Sierra Leone, and Tunisia.



Additionally, IsDB has processed impactful projects under the Women Entrepreneurs Finance Initiative (We-Fi) portfolio. These projects focus on enhancing women's access to financing, capacity development, and resources, with a total value exceeding US\$6.5 million.



In 2024, IsDB approved US\$2.27 million for communities in non-member countries, focusing on critical areas such as education, health, technical and vocational education and training (TVET), and capacity development.

LEVERAGING PARTNERSHIPS



IsDB made significant progress in this area in 2024, focusing on enhancing partnerships and mobilising resources for impactful development initiatives.



Financing partners contributed US\$5.5 billion to IsDB-financed projects, enhancing project efficiency through shared financial and administrative responsibilities.



Significant contributions came via education initiatives, with substantial advancement in the ACG-GPE SmartED initiative, which secured US\$500 million in Phase 1 (Dubai, 2021) and US\$350 million in Phase 2 (Riyadh, 2024). This initiative supports educational development in Cameroon, Kyrgyz Republic, Uzbekistan, and future projects in Chad, Guinea, and Nigeria, promoting equitable access to learning.



US\$15.45 million was mobilised from the Bill and Melinda Gates Foundation and US\$22.66 million from the Saudi Ministry of Energy, aimed at supporting various initiatives such as the Polio Legacy Challenge and the Clean Cooking Trust Fund.



The renewed Strategic Partnership Framework with the World Bank Group has delivered over US\$4 billion in one year – US\$1.4 billion from IsDB and US\$2.9 billion from the WBG – achieving 70% of the US\$6 billion target through to 2026. Key projects spanned Comoros, Indonesia, Pakistan, Tajikistan, and Türkiye.



IsDB mobilised US\$1.21 billion from various partners to finance transport sectors in its MCs, and US\$2.3 million was mobilised from the Green Climate Fund (GCF) for the Maldives to enhance climate finance access.



Additionally, co-financing for education in 2024 included US\$55 million in grants from the Global Partnership for Education (GPE) and US\$55.51 million from the Arab Coordination Group (ACG) partners.

REINVIGORATING INSTITUTIONAL GOVERNANCE



The Bank's financial performance for 2024 demonstrates a strong growth trajectory, with net income reaching ID388 million, marking a 22.5% increase from 2023. This growth is attributed to robust performance across core areas such as Treasury, Project Assets, and Investments, which collectively grew by 22%.



The IsDB's "In Riyadh at Fifty Declaration" commemorates its 50th Anniversary by outlining key enablers for future growth, including governance advancement, increased concessional financing, expanded grants, strengthening the Group's position in the Islamic financial sector, and enhancing the Group's position in South-South cooperation.



IsDB developed a custom Shari'ah Audit IT application that enhances auditing processes through advanced features like data visualisation, Management Action Plan tracking, and automated compliance, setting a new standard for Shari'ah governance.



IsDB partnered with the Islamic International Rating Agency (IIRA) to improve Shari'ah governance and provide Shari'ah Ratings and Credit Ratings for Islamic financial institutions globally.



In 2024, the implementation of a Bank-wide Enterprise Risk Management Project with advanced risk and finance analytics, including an integrated DataMart, approached its completion stage.



The Bank has successfully implemented the Operational Risk System with automated operational risk measurement, monitoring, and management, and also operationalised Risk Control and Self-Assessment (RCSA), loss data, and Key Risk Indicators (KRIs).



Throughout 2024, the IsDB remained steadfast in its commitment to ensuring that all Bank operations, investments, and activities fully complied with Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT), and Know Your Customer (KYC) regulations. The Bank upheld an impeccable record, with no significant violations of AML and CFT protocols, demonstrating its unwavering dedication to maintaining the highest standards of financial integrity and regulatory compliance.



The Bank continues to ensure that its procurement practices are fair and competitive, delivering the best Value-for-Money (VfM) for beneficiaries. In 2024, IsDB signed contracts totalling US\$1.43 billion, benefiting firms from 36 member countries (MCs) and 10 non-member countries. Top beneficiary MCs included Indonesia (US\$231.3 million), Guyana (US\$160 million), and Côte d'Ivoire (US\$136 million).



Finally, IsDB made significant initiatives in its Human Resources Management to enhance leadership capabilities, organisational culture, staff engagement, and operational excellence. The Bank achieved a 75% global satisfaction score in the Best Places to Work survey, highlighting strengths in teamwork, flexible work arrangements, and robust benefits.

2024 AT A GLANCE

THOUGHT LEADERSHIP IN ISLAMIC ECONOMICS AND FINANCE



IN 2024, THE ISLAMIC DEVELOPMENT
BANK INSTITUTE APPROVED

24

**NEW TECHNICAL
ASSISTANCE PROJECTS**
VALUED AT

US\$4.17 MILLION

FOR SEVEN COUNTRIES AND SIX
PARTNER ORGANISATIONS. ISDBI
ALSO COMPLETED 10 GRANTS
PROJECTS WORTH A CUMULATIVE

US\$1.0 MILLION.

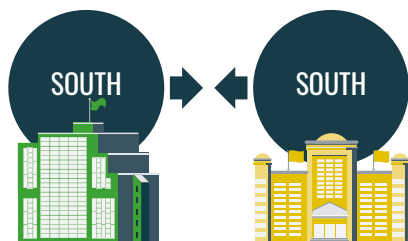


ISDBI ORGANISED

16 TRAINING PROGRAMMES

IN 2024, BENEFITING AROUND 500 PROFESSIONALS. TOPICS INCLUDED
CAPITAL MARKETS, CLIMATE CHANGE, LIQUIDITY MANAGEMENT, SHARI'AH
GOVERNANCE, DIGITAL TECHNOLOGIES, AND ISLAMIC SOCIAL FINANCE.

SOUTH-SOUTH DEVELOPMENT SOLUTIONS



IN 2024, A TOTAL OF

22

**TECHNICAL COOPERATION
PROGRAMME (TCP)**
OPERATIONS AMOUNTING TO

US\$713,000

WERE APPROVED.

IN 2024, A

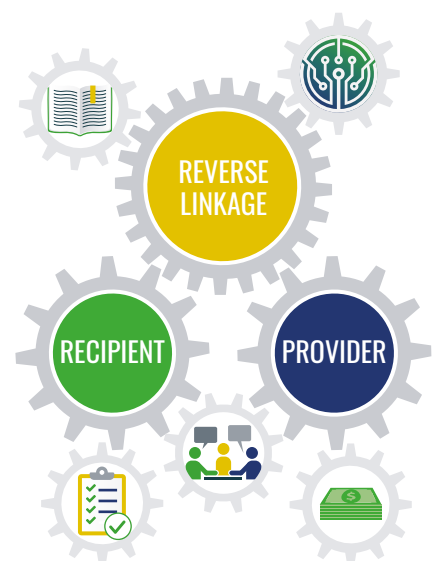
US\$4.1 MILLION

GRANT WAS ALLOCATED FOR
REVERSE LINKAGE PROJECTS.

6

**REVERSE LINKAGE
INTERVENTIONS**

WERE MAINSTREAMED IN ISDB'S
ORDINARY OPERATIONS, BENEFITTING
AZERBAIJAN, CAMEROON, JORDAN,
MALDIVES, TAJIKISTAN AND TUNISIA
IN AREAS SUCH AS AGRICULTURE,
EDUCATION, WATER, MSMEs AND
RURAL DEVELOPMENT.



ADVANCING INCLUSIVE, GREEN, RESILIENT, AND SUSTAINABLE DEVELOPMENT

ECONOMIC EMPOWERMENT



IN 2024, ISDB APPROVED SEVERAL GROUNDBREAKING PROJECTS TOTTALLING OVER **US\$5.26 MILLION** THROUGH THE ECONOMIC EMPOWERMENT KNOWLEDGE SOLUTIONS (EEKS) PROGRAMME TO TACKLE POVERTY AND FOSTER RESILIENCE.

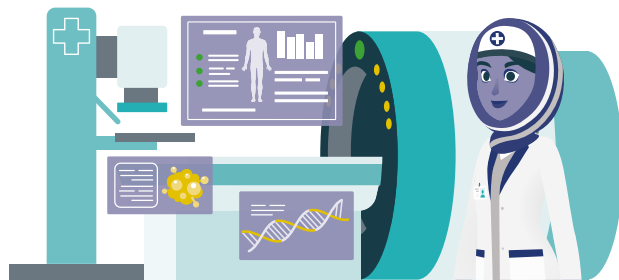


IN ALGERIA, THE **US\$1.10 MILLION** HERFATI PROJECT, APPROVED IN SEPTEMBER 2024, AIMS TO SUPPORT SMALL-SCALE ARTISANS, ENTREPRENEURS, AND MICRO/SMB ENTERPRISES.



IN YEMEN, THE **US\$3.61 MILLION** BINA BUSINESS INCUBATOR INITIATIVE, APPROVED IN DECEMBER 2024, AIMS TO ADDRESSES BARRIERS TO FINANCIAL SERVICES AND RESOURCES FOR STARTUPS AND MICROENTERPRISES.

HEALTHCARE



HEALTHCARE INVESTMENTS TOTTALLIED **US\$221.2 MILLION**, AND INCLUDED THE HEALTH SYSTEM STRENGTHENING PROJECT IN MOZAMBIQUE (US\$20.4 MILLION) AND THE IMPROVING QUALITY OF ONCOLOGY SERVICES IN TURKMENISTAN (US\$158.9 MILLION).



OVER **US\$7.0 MILLION** IN GRANTS WAS ALLOCATED FOR CATARACT TREATMENT CAMPAIGNS IN DJIBOUTI, BURKINA FASO, MAURITANIA, AND TOGO.

WOMEN AND YOUTH

IN 2024, ISDB SUPPORTED WOMEN AND YOUTH INITIATIVES IN KAZAKHSTAN, MOZAMBIQUE, SIERRA LEONE, AND TUNISIA, LEVERAGING GRANTS EXCEEDING **US\$ 1.1 MILLION**.



WASH (WATER, SANITATION AND HYGIENE) AND ISLAMIC FINANCE PROJECTS IN BANGLADESH AND INDONESIA WORTH MORE THAN **US\$ 6.5 MILLION** ENHANCED WOMEN'S ACCESS TO FINANCING, CAPACITY-BUILDING, AND ESSENTIAL RESOURCES.

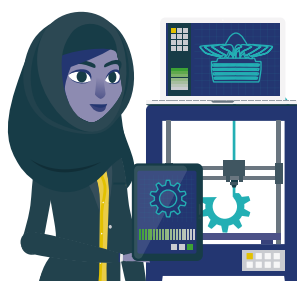
SCHOLARSHIPS

IN 2024, THE BANK AWARDED SCHOLARSHIPS TO
474 STUDENTS FROM 57 COUNTRIES.

THESE INCLUDED:



265
CANDIDATES
FROM 22 MUSLIM
COMMUNITIES IN NON-
MEMBER COUNTRIES.



28
CANDIDATES
FROM 26 MEMBER
COUNTRIES FOR PHD STUDY
AND POST-DOCTORAL
RESEARCH.



106
CANDIDATES
FROM 19 LDMCs FOR
THE M.Sc. SCHOLARSHIP
PROGRAMME.



75
CANDIDATES
FROM 21 LDMCs FOR THE
ISDB-ISFD SCHEME.

GENDER REPRESENTATION IN
OVERALL SELECTION STANDS AT

63% MALE AND
37% FEMALE.



AS OF DECEMBER 2024,

14,044 STUDENTS

HAD COMPLETED THEIR STUDIES AND RESEARCH IN
DEVELOPMENT-RELATED FIELDS AND WERE ACTIVELY
CONTRIBUTING TO THEIR COUNTRIES' PROGRESS
THROUGH THEIR KNOWLEDGE AND EXPERTISE.

COMMUNITIES OUTREACH PROGRAMME

THE ISDB'S COMMUNITIES OUTREACH PROGRAMME (COP),
ESTABLISHED IN 1981, HAS APPROVED A TOTAL OF

1,877 PROJECTS,
AMOUNTING TO
US\$910.27 MILLION.

IN 2024, THE COP APPROVED 8 NEW PROJECTS WITH A
TOTAL FUNDING OF

US\$2.27 MILLION.

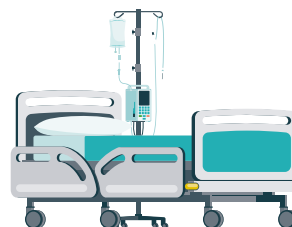
KEY PROJECTS INCLUDE:



EXPANSION OF TARBIA
WATAN PRIMARY SCHOOL
IN THAILAND:
US\$0.26 MILLION

EXPANSION OF THE YETIM
CHILDREN CARE CENTRE IN
ETHIOPIA:
US\$0.26 MILLION

PROMOTING EDUCATIONAL
QUALITY AT PAN ASIA
INTERNATIONAL SCHOOL
IN THAILAND THROUGH
RENEWABLE ENERGY:
US\$0.26 MILLION



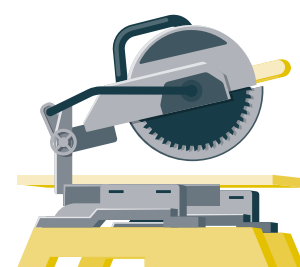
100-BED MULTISPECIALTY
TEACHING HOSPITAL IN
MAHARASHTRA, INDIA:
US\$0.50 MILLION



UPGRADED SCIENCE LABS
FOR BRIGHTER HORIZONS
ACADEMY IN THE USA:
US\$0.25 MILLION

SUPPORTING UNIVERSITY
EDUCATION AT
STELLENBOSCH UNIVERSITY,
SOUTH AFRICA:
US\$0.22 MILLION

INTEGRATED MENTAL
HEALTH SERVICES FOR
IDPS/REFUGEES IN KENYA:
US\$0.27 MILLION



BARAKA VOCATIONAL
TRAINING CENTRE IN
ETHIOPIA:
US\$0.26 MILLION

FRAGILITY AND RESILIENCE



THE SKILLS, TRAINING, AND EDUCATION PROGRAMME (STEP) HAS MOBILISED

US\$62.0 MILLION

TO SUPPORT 12 ACTIVE PROJECTS ACROSS JORDAN, LEBANON, TÜRKIYE, AND YEMEN, DIRECTLY BENEFITING OVER 5,000 INDIVIDUALS AND 600 SMALL AND MEDIUM ENTERPRISES (SMEs).

IN RESPONSE TO ESCALATING CRISES, ISDB ALLOCATED

US\$4.0 MILLION

FOR HUMANITARIAN AID IN GAZA AND FOR SUDANESE REFUGEES IN CHAD, EGYPT, AND LIBYA.

THROUGH THE TADAMON PROGRAMME, AROUND

670,000 PEOPLE

IN HARD-TO-REACH COMMUNITIES IN 34 MCs HAVE GAINED ACCESS TO BASIC MEDICAL SERVICES AND OVER 3,000 DEPRIVED HOUSEHOLDS HAVE GAINED ACCESS TO INCOME GENERATING ACTIVITIES.

SUSTAINABLE FINANCE



TO DATE, ISDB HAS SUCCESSFULLY ISSUED OVER

US\$5.0 BILLION

IN BOTH GREEN AND SUSTAINABLE SUKUK, WHICH HAVE BEEN DIRECTED TOWARDS CLIMATE-FRIENDLY INITIATIVES AND SOCIAL DEVELOPMENT PROJECTS WITHIN ITS MEMBER COUNTRIES

CLIMATE FINANCE

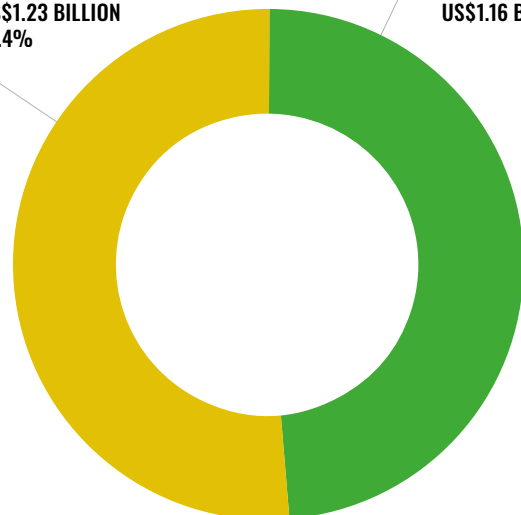
THE BANK EXCEEDED ITS CLIMATE FINANCE TARGET OF 35% FOR 2025, ACHIEVING 46% OF TOTAL FINANCIAL COMMITMENTS IN 2024, AMOUNTING TO APPROXIMATELY

US\$2.4 BILLION.

THIS CLIMATE FINANCE WAS MADE UP OF

● ADAPTION FINANCE
US\$1.23 BILLION
51.4%

● MITIGATION FINANCE
US\$1.16 BILLION
48.6%



INFRASTRUCTURE

AGRICULTURE

IN 2024, ISDB APPROVED 12 AGRICULTURE AND RURAL DEVELOPMENT PROJECTS WITH A TOTAL COST OF

US\$745 MILLION.

NOTABLE PROJECTS IN THE SECTOR INCLUDE:

THE EMERGENCY FOOD SECURITY PROJECT – PHASE 2, IN JORDAN:

US\$200 MILLION

THE AGRICULTURAL TRANSFORMATION PROJECT IN THE NORTH OF SENEGAL

US\$65.1 MILLION



THE POVERTY GRADUATION PROJECT, IN PAKISTAN:

US\$118.40 MILLION

TRANSPORT

IN 2024 THE BANK APPROVED 12 TRANSPORT SECTOR PROJECTS TALLING

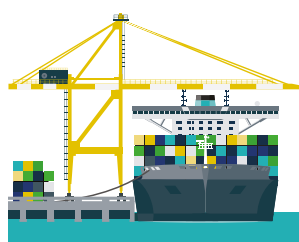
US\$2.71 BILLION,

WITH ISDB FINANCING OF US\$1.50 BILLION (55.2%) AND CO-FINANCING OF US\$1.21 BILLION (44.8%).

THE APPROVALS INCLUDED:



US\$1.22 BILLION
FOR ROADS/HIGHWAYS
(10 PROJECTS).

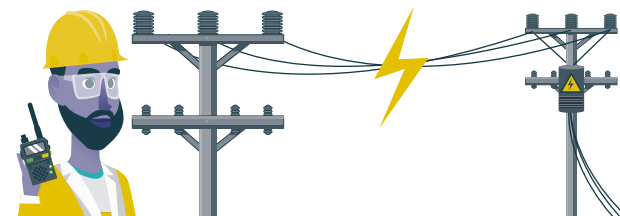


US\$15.0 MILLION
MILLION FOR A PORT

US\$261.18 MILLION
FOR A RAILWAY.



ENERGY



IN 2024, ISDB APPROVED 9 ENERGY PROJECTS WORTH

US\$923.90 MILLION.

THIS INCLUDES:

US\$472.92 MILLION

FOR THE EL MENZEL PUMPED STORAGE HYDROPOWER PLANT PROJECT.

US\$47.68 MILLION

FOR THE POWER TRANSMISSION AND DISTRIBUTION NETWORK IN SURINAME.

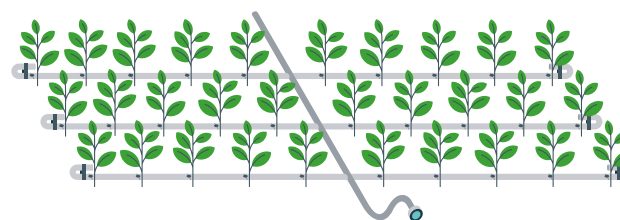
US\$80.0 MILLION

FOR THE CONSTRUCTION OF A 40 MW THERMAL POWER PLANT IN KANKAN IN GUINEA.

€32 MILLION

IN FINANCING FOR A RURAL ELECTRIFICATION PROJECT IN BENIN.

WATER



IN 2024 ISDB APPROVED

US\$2.1 BILLION

IN WATER SECTOR FINANCING, INCLUDING:

US\$1.15 BILLION

FOR THE KAZAKHSTAN CLIMATE RESILIENT WATER RESOURCES DEVELOPMENT PROJECT, INVOLVING THE CONSTRUCTION AND REHABILITATION OF 11 SEASONAL WATER STORAGE RESERVOIRS AND THE MODERNISATION OF 3,400 KM OF IRRIGATION NETWORKS.

US\$96.5 MILLION

FOR THE AZERBAIJAN MAIDEN TOWER CLIMATE RESILIENT WATER PROJECT, DEVELOPING AN IRRIGATION SCHEME COVERING 8,400 HECTARES, DIRECTLY IMPROVING THE LIVELIHOODS OF 1.6 MILLION PEOPLE.

2024 IN NUMBERS

US\$11.7
BILLION
2023

US\$13.2
BILLION
2024

IN RESPONSE TO HEIGHTENED DEMAND, THE ISDB GROUP HAS SIGNIFICANTLY SCALED UP ITS OPERATIONS. IN 2024, NET APPROVALS SURGED TO

US\$13.2 BILLION
(ID10.1 BILLION),

A 12.3% INCREASE FROM THE PREVIOUS YEAR.

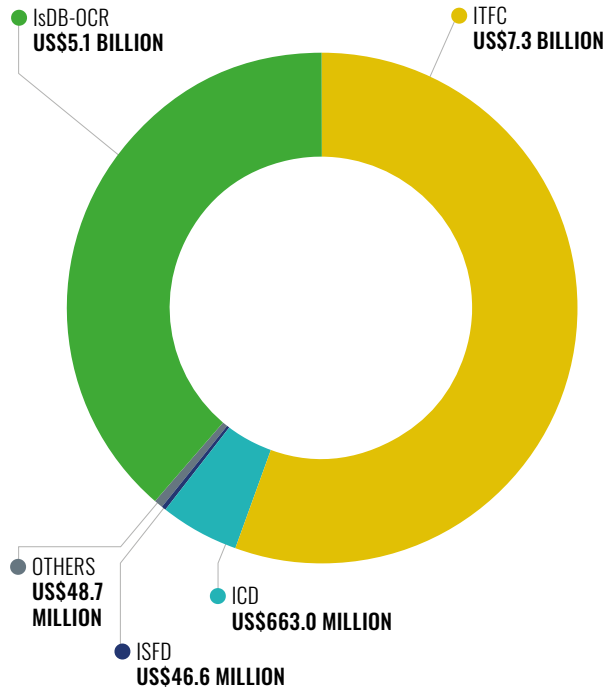
THE GROUP'S ENTITIES CONTINUED SCALING UP THEIR APPROVALS OVER THE PAST YEAR:

ISDB-OCR CONTRIBUTED US\$5.1 BILLION (ID3.9 BILLION),
ITFC US\$7.3 BILLION (ID5.6 BILLION),
ICD US\$663.0 MILLION (ID508.4 MILLION), AND
ISFD US\$46.6 MILLION (ID35.4 MILLION).

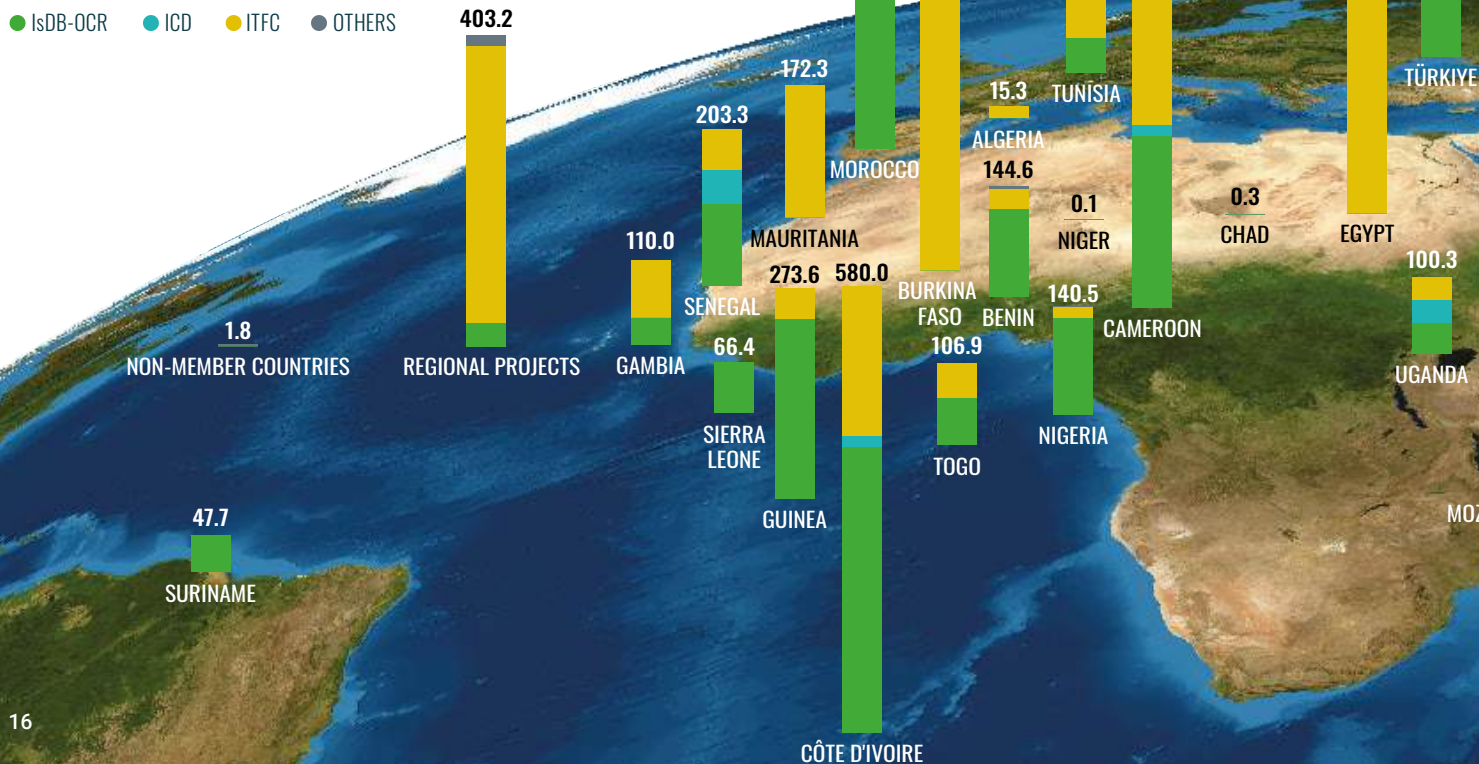
CUMULATIVE TOTAL NET APPROVALS OF THE ISDB GROUP SINCE INCEPTION HAVE REACHED

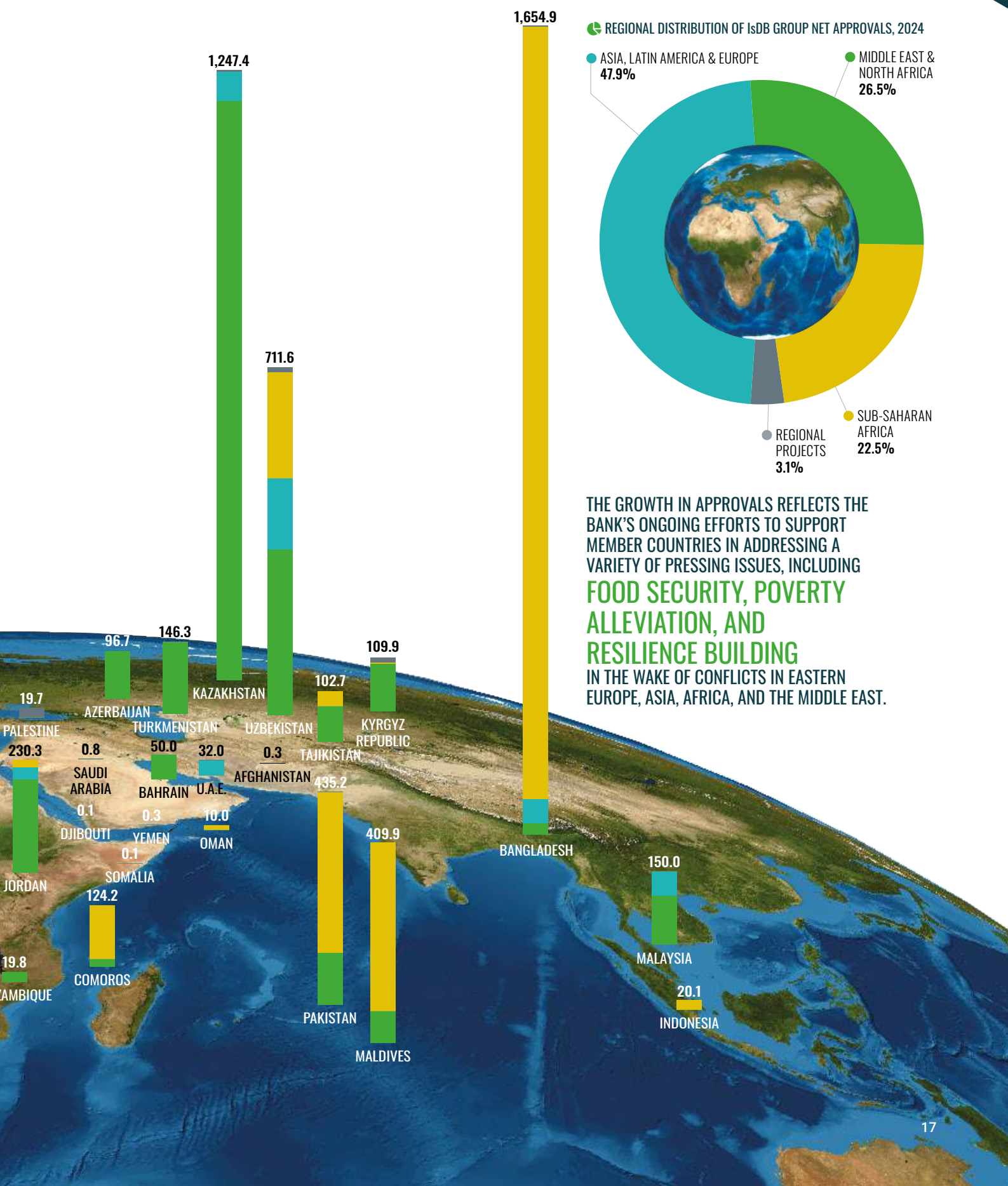
US\$194.8 BILLION
MARKING AN INCREASE FROM
US\$181.7 BILLION IN 2023

IsDB GROUP NET APPROVALS IN 2024



IsDB GROUP NET APPROVALS BY COUNTRY AND ENTITY (US\$ MILLION)





1



CHAPTER 1

ISDB GROUP ACTIVITIES



This chapter highlights the key achievements of the IsDB Group, which is made up of the Islamic Development Bank (IsDB), the Islamic Development Bank Institute (IsDBI), the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Islamic Corporation for the Development of the Private Sector (ICD), and the International Islamic Trade Finance Corporation (ITFC), as well as the Islamic Solidarity Fund for Development (ISFD). While the IsDB is the core development bank, these institutions deliver a variety of financial solutions, trade and investment facilitation, and private sector support to our member countries.

1.1: RECENT ECONOMIC PERFORMANCE

The global economy is grappling with a number of uncertainties, including geopolitical fragmentations, and this has led to a subdued growth rate of 3.3% for 2024, down from 3.5% in 2023, and a projected rate of 2.8% for 2025. Advanced Economies (AEs) witnessed a slight recovery from 1.7% in 2023 to 1.8% in 2024, with a projected slowdown to 1.4% in 2025. Emerging Markets and Developing Economies (EMDEs) also saw a growth slowdown to 4.3% in 2024 from 4.7% in 2023, with a projected further decrease to 3.7% in 2025, indicating heightened global economic challenges.

The economic landscape for IsDB member countries is currently fraught with challenges, primarily driven by high inflation, supply chain disruptions, and declining commodity prices. Growth rates have seen a significant decline, dropping from 5.6% in 2022 to 3.5% in 2023. However, there was a steady 3.5% growth rate in 2024 and an anticipated 3.4% in 2025.

The ongoing conflict in Gaza has exacerbated these economic difficulties, creating a ripple effect across the Middle East and North Africa (MENA) regions. Historical patterns suggest that such regional conflicts can severely impact economic growth, as evidenced by the International Monetary Fund (IMF) revising its growth estimates for 2024 downward multiple times. The human toll of the conflict is staggering, with reports indicating over 46,000 Palestinian fatalities, more than 100,000 injuries, and significant displacement in Lebanon, where over 833,000 people have been forced from their homes.

Regionally, growth trends vary significantly. The Asia, Latin America and Europe (ALAE) and Middle East and North

Africa (MENA) regions are experiencing mixed outcomes, with growth in ALAE slowing from 4.5% in 2023 to 4.3% in 2024. In the MENA region, growth has sharply declined from 5.8% in 2022 to just 1.5% in 2023, with a slight recovery of 1.6% in 2024 and a projected 3.0% in 2025. In contrast, Sub-Saharan Africa (SSA) witnessed an increase in the growth rate from 3.7% in 2023 to 4.2% in 2024.

Inflation remains a pressing issue, with global rates decreasing from 6.6% in 2023 to 5.7%, and 4.3% in 2024 and 2025, respectively. However, IsDB member countries are experiencing significantly higher inflation, decreasing slightly from 16.6% in 2023 to 16.4% in 2024, with a projected decrease to 12.1% in 2025. The ALAE and MENA regions are particularly affected, with the SSA and ALAE facing the highest inflation rate at 19.0% and 18.7%, respectively, in 2024.

Debt levels remain a significant concern, as the average government debt across IsDB member countries saw a slight uptick from 43.6% of GDP in 2022 to 44.1% in 2023. However, this moderated to 43.5% in 2024, with a further projected decrease to 43.2% in 2024. Low-income countries within IsDB faced the highest debt burdens of 83.5% of GDP in 2024, with a projected decrease to 82.1% in 2025.

Unemployment rates across IsDB member countries have shown a slight increase from 5.4% in 2023 to 5.5% in 2024. However, the rates remain disproportionately high among women (6.2%) and youth (11.2%). In 2024, the MENA region has the highest unemployment rate at 10.0%, followed by the ALAE at 5.2%. Addressing these unemployment challenges is crucial for fostering inclusive economic growth and maximising the impact of development projects.

FIGURE 1.1: IsDB GROUP NET APPROVALS

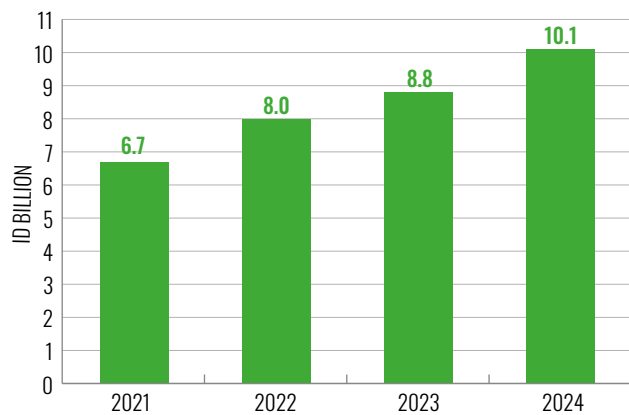


FIGURE 1.2: TRENDS IN SHARE OF ENTITIES IN TOTAL IsDB GROUP NET APPROVALS

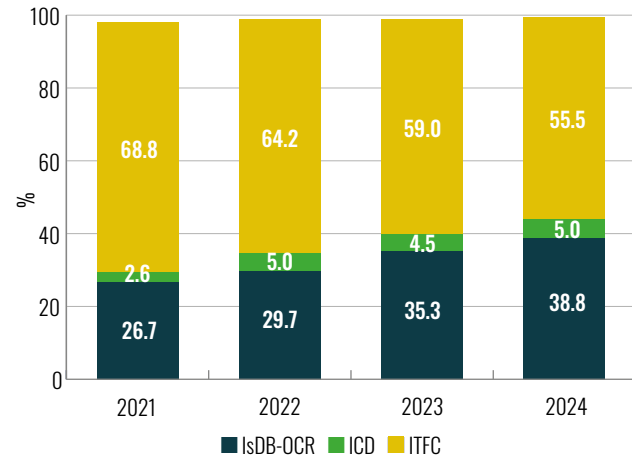


FIGURE 1.3: NET APPROVALS BY ENTITIES & FUNDS

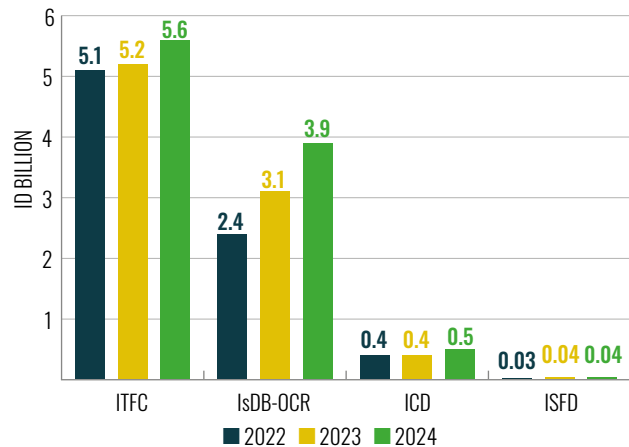
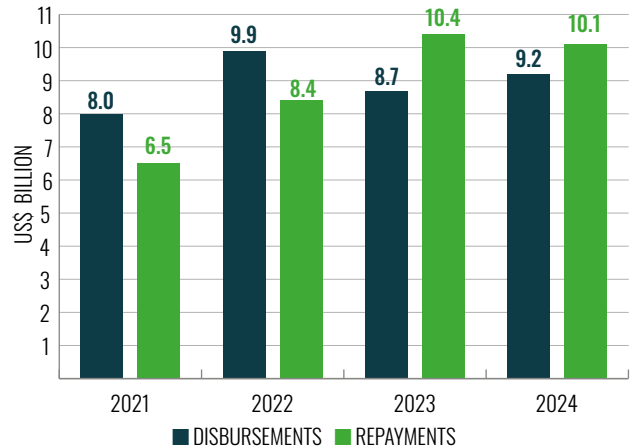


FIGURE 1.4: TRENDS IN IsDB GROUP DISBURSEMENTS AND REPAYMENTS



1.2: OPERATIONAL HIGHLIGHTS

In 2024, the IsDB has shown resilience and dedication, persistently offering crucial financial support to its member countries despite ongoing humanitarian crises and emerging challenges. The cumulative total net approvals of the IsDB Group since inception have reached US\$194.8 billion, marking an increase from US\$181.7 billion in 2023. This growth reflects the Bank's ongoing efforts to support member countries in addressing a variety of pressing issues, including food security, poverty alleviation, and resilience building in the wake of conflicts in Eastern Europe, Asia, Africa, and the Middle East.

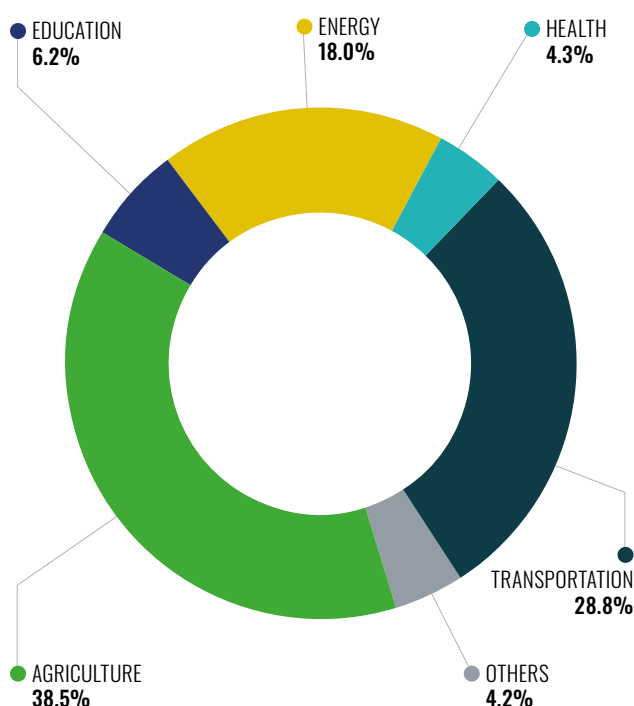
In response to heightened demand, the IsDB Group has significantly scaled up its operations. In 2024, net approvals surged to US\$13.2 billion (ID10.1 billion), a 12.3% increase from the previous year (Figure 1.1).

The breakdown of approvals shows that IsDB-OCR accounted for 38.8%, the Islamic Corporation for the Development of the Private Sector (ICD) contributed 5.0%, and the International Islamic Trade Finance Corporation (ITFC) dominated with 55.5% of the total approvals (Figure 1.2).

The Group's entities continued scaling up their approvals over the past year, in response to an increase in demand from member countries. In 2024, as supply chains returned to normal, ITFC boosted trade financing by US\$7.3 billion (ID5.6 billion) to support energy, food and agriculture. IsDB-OCR net approvals soared to US\$5.1 billion (ID3.9 billion), an increase of over 23%, to support human capital development, poverty reduction, resilience building, and food security. Similarly, ICD increased its net approvals to US\$663.0 million (ID508.4 million) from US\$531.7 million (ID396.3 million) the previous year (Figure 1.3).

The rapid increase in approvals, combined with the need to release some cumulative undisbursed commitments (CUCs), has resulted in disbursement flows not yet exceeding repayment flows. This is anticipated to be a short-term situation, which will be rectified once the higher level of approvals begins to be translated into disbursements. In 2024, disbursements increased to US\$9.2 billion from US\$8.7 billion in 2023, representing 69.5% of the net group approval. Meanwhile, the support for the IsDB Group from its member countries has been overwhelming, with repayments increasing to US\$10.1 billion in 2024 from US\$8.4 billion in 2022 (Figure 1.4).

FIGURE 1.5: SECTORAL DISTRIBUTION OF IsDB-OCR NET APPROVALS 2024



SECTORAL FINANCING TRENDS INDICATE A SIGNIFICANT SHIFT, WITH ENERGY FINANCING RISING TO

18.0%

OF ANNUAL NET APPROVALS, UP FROM 9.4% IN 2023.

The IsDB has prioritised food security through initiatives like the Food Security Response Programme (FSRP), which aims to address immediate needs while fostering sustainable agricultural practices for future generations. The focus on building green, resilient infrastructure in energy and transportation has also been a key aspect of the Bank's development financing strategy.

Sectoral financing trends indicate a significant shift, with energy financing rising to 18.0% of annual net approvals (Figure 1.5), up from 9.4% in 2023. Agriculture remains the dominant sector, accounting for 38.5% of total approvals in 2024, up from 8.0% the previous year, while transportation financing slightly decreased to 28.8% from 29.6% in 2023.

FIGURE 1.6: TRENDS IN ICD NET APPROVALS & DISBURSEMENTS

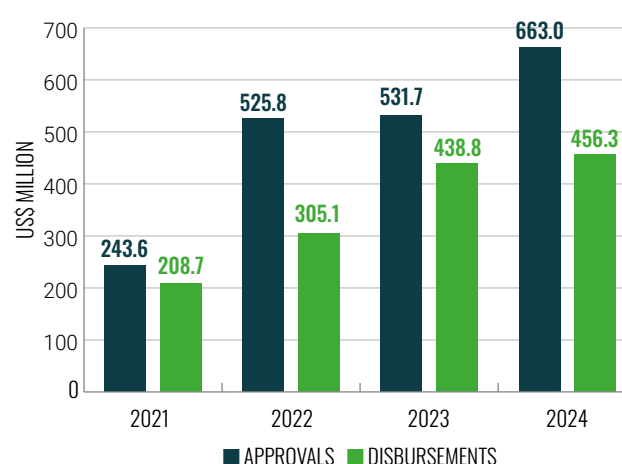
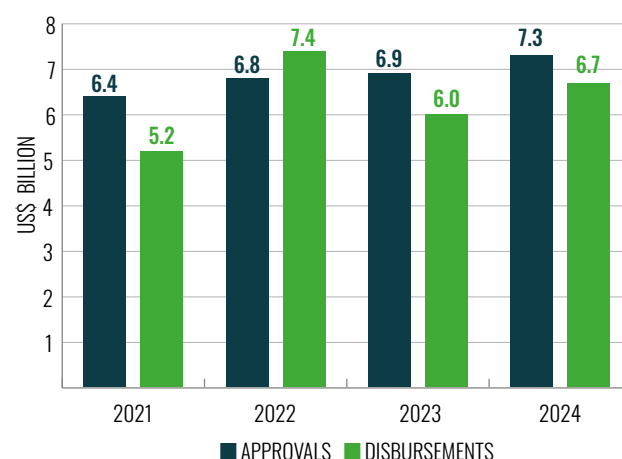


FIGURE 1.7: TRENDS IN ITFC NET APPROVALS & DISBURSEMENTS



ICD APPROVALS

ICD's net approvals increased by 24.7% to reach US\$663.0 million in 2024 from US\$531.7 million in 2023 (Figure 1.6). This reflects the realigned approach to focus ICD's business model on credit financing for private sector development. Development in the financial sector accounts for 49.0% of ICD's financing, followed by industry and mining (20.4%) and transportation (12.0%).

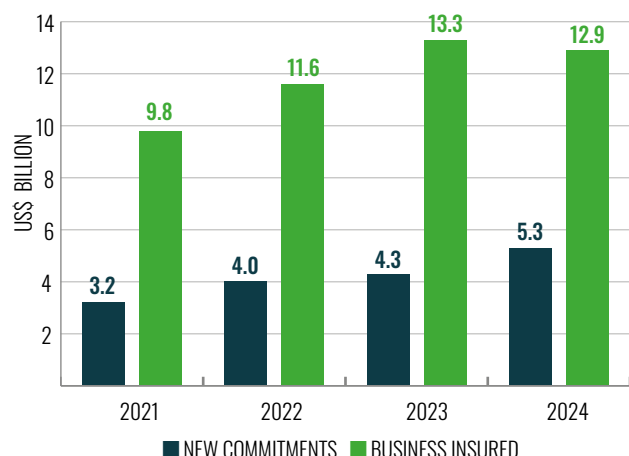
ITFC APPROVALS

As supply chains became increasingly normalised, ITFC increased its support for trade financing, with approvals reaching US\$7.3 billion in 2024, up from US\$6.9 billion in 2023 (Figure 1.7). Disbursement increased 10.5% to reach US\$6.7 billion in 2024, representing 91.2% of net approvals.

ICIEC BUSINESS INSURED:

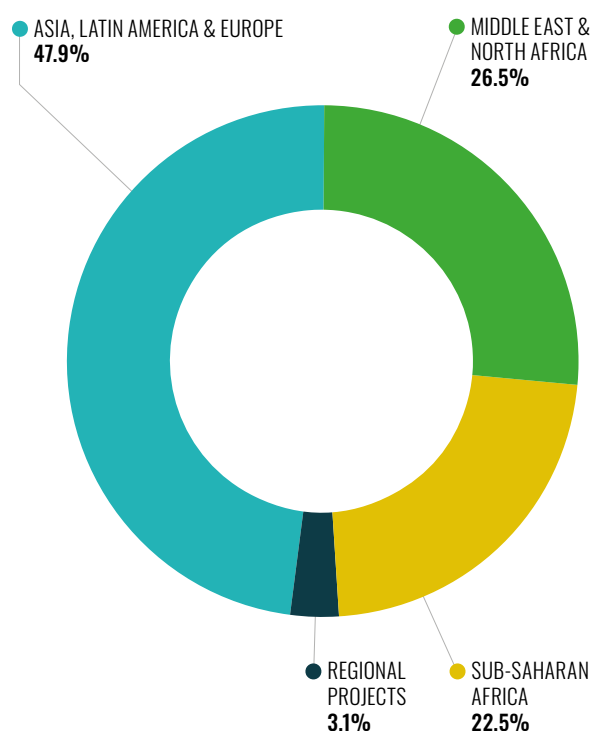
In 2024, ICIEC provided a total of US\$12.9 million business insured (Figure 1.8), the majority of which was involved in short-term trade for various goods and services in almost all ICIEC member countries as well as many non-member countries. ICIEC provides insurance services that positively impact poverty reduction, food security, and climate initiatives.

FIGURE 1.8: TRENDS IN ICIEC BUSINESS INSURED AND NEW COMMITMENTS



Regionally, the allocation of funds has shifted slightly, with Sub-Saharan Africa's share decreasing to 22.5% in 2024, down from 26.8% in 2023 (Figure 1.9) and Asia's share increasing to 47.9% in 2024, up from 41.7% in 2023.

FIGURE 1.9: REGIONAL DISTRIBUTION OF ISDB GROUP NET APPROVALS IN 2024



1.3: IMPLEMENTATION PROGRESS OF THE ISDB GROUP STRATEGY 2025

IsDB has undertaken a significant strategic realignment in response to the evolving development needs of its 57 MCs, particularly in the wake of the COVID-19 pandemic. This initiative was prompted by a request from the Board of Governors (BoG) during the 46th Annual Meetings held in Tashkent, Uzbekistan, in September 2021. Recognising the challenges posed by the pandemic and its impact on the global economy, the Bank reviewed its existing 10-Year Strategy (10YS) adopted in 2014 to better align with the current priorities of its member nations.

The outcome of this review was the endorsement of the Realigned Strategy for the period 2023-2025, titled "IsDB Strategic Realignment (2023-2025): Promoting Comprehensive Human Development and Sustainable Infrastructure", which was approved on June 3, 2022, during the 47th Annual Meetings in Sharm Elsheikh, Egypt. This new strategy aims to enhance the Bank's responsiveness to the pressing development challenges faced by its members.

To ensure effective implementation, the Realigned Strategy has been integrated into a Results-based Management Framework (RBMF), which includes a set of key performance indicators. An annual report detailing the implementation progress of the Realigned Strategy is prepared and submitted to the Board of Governors. As of now, the Bank has successfully met its operational approval targets, surpassing expectations in 2024 and indicating a positive trajectory in its strategic goals.

The implementation of the Realigned Strategy is structured into three distinct phases: (i) Strategic Overhaul and Realignment, (ii) Strategy Implementation Preparation & Readiness, and (iii) Strategy Roll-out. The first two phases have been successfully completed, providing a strong foundation for the ongoing third phase, which centres on the actual implementation of the strategy. With two years since the strategy's endorsement, the Bank is now starting to plan its next strategic direction to ensure it continues to meet the evolving needs of its member countries.

1.4: THE “IN RIYADH AT FIFTY DECLARATION”

IsDB's Golden Jubilee included a significant strategic milestone, with the Governors adopting an official declaration – the “In Riyadh at Fifty Declaration”. The declaration aimed to commemorate the momentous occasion of the Bank's 50th anniversary by appreciating its achievements, reemphasising its principles, reaffirming the commitment of the Governors to the Bank's objectives, and providing guidance to enable the Bank to chart its future. The declaration articulates key enablers related to optimising the IsDB Group's institutional readiness, adequate resourcing, and strategic positioning. Those key enablers are:

- Advancing the structure and governance framework of the Group.
- Increasing concessional financing to meet the growing financial needs of MCs while ensuring the Group's financial sustainability.
- Expanding grants through international partnerships to mobilise additional resources from official donors, private sectors, and third sectors.
- Strengthening the Group's position in the Islamic financial sector.
- Enhancing the Group's position in South-South cooperation.

This historical Declaration will steer the Bank's actions as it embarks on a new long-term strategic planning phase, focused on developing a 10-year strategic framework. Additionally, IsDB is launching a special initiative to create a concessional window for its least developed member countries (LDMCs), in alignment with the second key enabler of the declaration.

This historical Declaration will steer the Bank's actions as it embarks on a new long-term strategic planning phase, focused on developing a 10-year strategic framework.

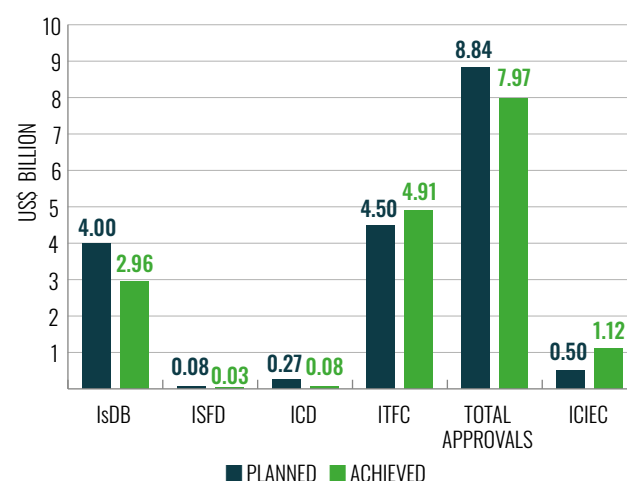
1.5: FOOD SECURITY RESPONSE PROGRAMME

In 2024, the Islamic Development Bank Group continued the operationalisation of the US\$10.54 billion Food Security Response Programme (FSRP) approved in July 2022 to support member countries by complementing their national food security efforts in averting food crises and strengthening their resilience to future food security shocks.

Under the FSRP, the IsDB contribution comprises approvals worth US\$4.0 billion and the fast-tracking of disbursements under existing operations worth US\$1.7 billion. The Group entities are expected to contribute as follows: (i) International Islamic Trade Finance Corporation (ITFC) - US\$4.5 billion; (ii) Islamic Corporation for the Development of the Private Sector (ICD) - US\$269 million, (iii) Islamic Solidarity Fund for Development (ISFD) - US\$75 million and (iv) Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) - US\$500 million of credit and political risk insurance.

The Islamic Development Bank Group has made significant progress under the FSRP. As of 31 December 2024, the group had approved a cumulative amount of US\$7.97 billion worth of projects, with ICD at US\$0.08 billion, ITFC at US\$4.91 billion, ISFD at US\$0.03 billion, and ICIEC at US\$1.12 billion in insurance coverage. Accelerated Disbursement of US\$0.92 billion has been achieved.

FIGURE 1.10: OVERALL STATUS OF FOOD SECURITY RESPONSE PROGRAMME (US\$ BILLION)



1.6: ISDB GROUP ACCOMPLISHMENTS

1.6.1: KEY DEVELOPMENT ACTIVITIES

In 2024, IsDB Ordinary Capital Resources (OCR) approvals reached an impressive US\$5.1 billion, marking a notable increase from US\$4.1 billion in 2023 and US\$3.1 billion in 2022. This growth not only reflects the Bank's commitment to addressing the developmental needs of its member countries but also exceeded the annual target by 12.8%. The approved projects, totalling 45 across 28 member countries, predominantly focus on the agriculture and transportation sectors.

PROJECTED DEVELOPMENTAL OUTCOMES:

AGRICULTURE

APPROXIMATELY

1.7 MILLION
FARMERS TO BENEFIT FROM
AGRICULTURAL SERVICES.

EXPECTED INCREASE OF

190,000 TONS
IN CROP PRODUCTION.

DEVELOPMENT OF OVER

145 MILLION M³
OF WATER RESOURCES.



LIVELIHOOD AND ENTERPRISES



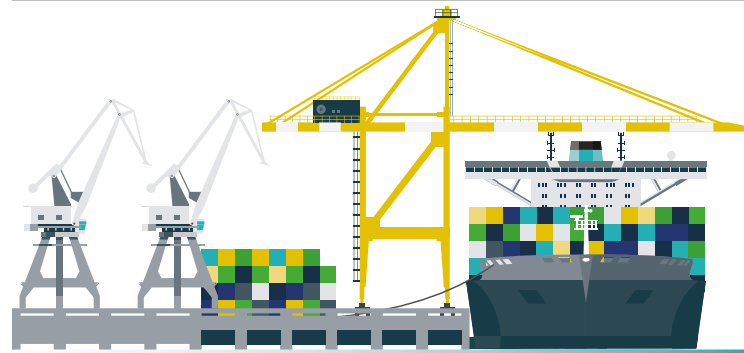
NEARLY

80,000
LIVELIHOODS IMPROVED.

OVER

60,000
ENTERPRISES ESTABLISHED OR IMPROVED.

TRANSPORTATION



PROJECTED
INCREASE OF

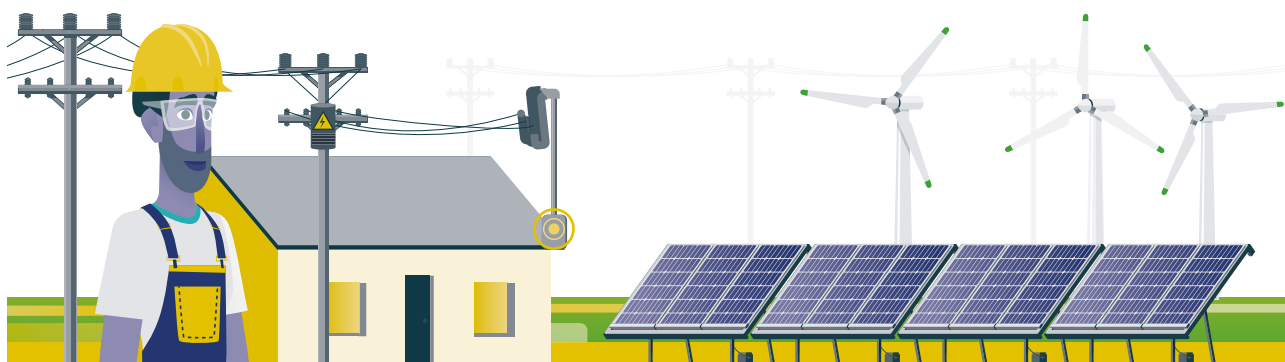
**50,000
TONS**
PER YEAR IN
MARITIME
CAPACITY.



3.5 MILLION
PEOPLE TO GAIN
IMPROVED ACCESS
TO TRANSPORTATION
SERVICES.



660 KM
OF RAILWAY TRACKS
TO BE CONSTRUCTED,
UPGRADED, OR
REHABILITATED.



ENERGY

864,000
HOUSEHOLDS CONNECTED
TO ELECTRICITY.

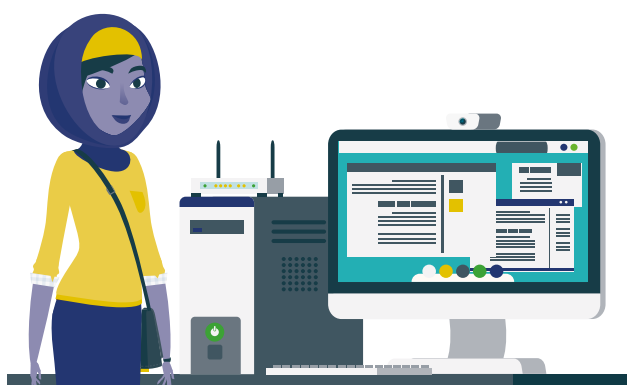
INSTALLATION OF OVER
10,000 MWs
OF RENEWABLE ENERGY GENERATION
CAPACITY.

1,250 km
OF TRANSMISSION AND DISTRIBUTION LINES TO
BE INSTALLED, UPGRADED, OR REHABILITATED.

EMPOWERMENT INITIATIVES

83,000
WOMEN TO BENEFIT FROM
WOMEN'S EMPOWERMENT
INITIATIVES.

18,000
YOUNG PEOPLE TO
BENEFIT FROM YOUTH
EMPOWERMENT INITIATIVES.



EDUCATION AND HEALTHCARE

98,000
STUDENTS TO BENEFIT FROM
EDUCATION PROJECTS.

150,000
PEOPLE TO BENEFIT FROM
OUTPATIENT SERVICES.

16,500
PEOPLE TO RECEIVE IN-
PATIENT SERVICES.

61,000
PEOPLE WERE REACHED
THROUGH PREVENTIVE
HEALTHCARE CAMPAIGNS.



RESILIENCE BUILDING

11.3 MILLION
PEOPLE HAVE ENHANCED
RESILIENCE TO DISASTERS,
CLIMATE CHANGE, AND
EXTERNAL SHOCKS.



1.6.2: REINFORCING PRIVATE SECTOR DEVELOPMENT

As the private sector arm of the IsDB Group, the Islamic Corporation for the Development of the Private Sector (ICD) is committed to fostering private sector development by addressing critical constraints such as access to finance, with a focus on key economic sectors such as SMEs and infrastructure to drive sustainable and inclusive progress.

In 2024, ICD's approvals amounted to US\$663.0 million, achieved through extending financial support to partner institutions and investing in private sector development initiatives. This year's approvals were categorised into line of finance (LOF) (49.02%) and term finance (50.98%), aligning with ICD's strategic and core mandate focus. With this, cumulative project approvals have now reached US\$7.58 billion since inception.

In terms of sectors, 49.02% of new project approvals were earmarked for the finance sector, with other approvals focusing on high-impact non-financial sectors such as industry and mining (20.43%), transportation (12.02%), energy (11.16%), and health and other social services (7.36%).

IN 2024, ICD'S APPROVALS AMOUNTED TO
US\$663.0 MILLION,
ACHIEVED THROUGH EXTENDING FINANCIAL
SUPPORT TO PARTNER INSTITUTIONS
AND INVESTING IN PRIVATE SECTOR
DEVELOPMENT INITIATIVES.



1.6.3: SUPPORTING TRADE FINANCE AND DEVELOPMENT

The International Islamic Trade Finance Corporation (ITFC) continues to support its member countries in addressing their current and emerging needs in critical sectors such as energy, food and agriculture, and the private sector.

In 2024, ITFC achieved yet another record year in trade financing approvals, with over US\$7.3 billion approved across 110 operations. Notably, 38% of these approvals were allocated to Least Developed Countries. The Corporation also successfully disbursed over US\$6.6 billion during the year.

Of the US\$7.3 billion in approvals, US\$4.8 billion was extended to support Intra-OIC trade. As part of its diversification strategy, ITFC approvals for the non-energy sector reached US\$3.0 billion. Additionally, ITFC expanded its support to the private sector, providing financing to 47 financial institutions and corporations, with total approvals amounting to US\$1.09 million. Furthermore, ITFC continued its efforts to diversify its client base, successfully adding 19 new clients in 2024, the majority being private sector clients.

ITFC also led trade development initiatives to strengthen regional economic cooperation, promote inter-regional trade collaboration, and enhance trade capabilities and infrastructure. This advancement was propelled by the Corporation's proactive leadership and solid partnerships in executing regional programmes and technical assistance (TA) projects, benefitting 46 OIC countries across Africa, the Arab world and Central Asia. In 2024, 31 TAs valued at US\$3.7 million were approved, focusing on key sectors such as agriculture, trade, Islamic finance, and energy. These efforts were further bolstered by the successful launch of ITFC's Advisory Services, offering a range of Islamic finance and trade-related services.

IN 2024, ITFC ACHIEVED YET ANOTHER
RECORD YEAR IN TRADE FINANCING
APPROVALS, WITH OVER
US\$7.3 BILLION
APPROVED ACROSS 110 OPERATIONS.



TAIBA FINANCE HAS FACILITATED OVER US\$50.0 MILLION IN FUNDING THROUGH MORE THAN 500 LEASING TRANSACTIONS, SUPPORTING AROUND 450 CLIENTS AND CONTRIBUTING TO THE CREATION OF OVER 5,000 JOBS, WITH

33%

OF THESE POSITIONS ALLOCATED TO WOMEN.



BOX 1: TAIBA FINANCE UNLOCKS DEVELOPMENTAL IMPACT IN UZBEKISTAN

Taiba Finance, formerly known as Taiba Leasing LLC, has emerged as a key player in the Islamic finance sector in Uzbekistan, addressing the historical challenges of equitable access to financial services, particularly for small and medium-sized enterprises (SMEs) and rural communities. The Islamic Corporation for the Development of the Private Sector (ICD) has invested US\$5.1 million in Taiba Finance, demonstrating its commitment to sustainable economic growth and financial inclusion in emerging markets.

Taiba Finance has facilitated over US\$50.0 million in funding through more than 500 leasing transactions, supporting around 450 clients and contributing to the creation of over 5,000 jobs, with 33% of these positions allocated to women. The company has strategically expanded its services beyond urban centres, reaching rural communities where access to conventional financing is limited, thereby providing critical support to farmers and small business owners.

The developmental impact of Taiba Finance is significant, with US\$5.4 million spent on local goods and services, contributing to local industries, and US\$192,000 contributed to government revenues through taxes. The company has also financed healthcare entities that have provided medical attention to 15,000 patients, showcasing its commitment to social welfare. Furthermore, 17.5% of Taiba's portfolio supports the agriculture sector, which is critical to Uzbekistan's GDP, while 15% is directed toward construction, promoting infrastructure development.

Taiba Finance's operations align closely with several Sustainable Development Goals (SDGs), including SDG 1 (No Poverty) by enabling businesses to grow and create jobs, and SDG 5 (Gender Equality) by empowering women entrepreneurs. The company has also initiated the leasing of energy-efficient equipment and electric vehicles, contributing to climate action and sustainable practices. Through its partnership with the Islamic Corporation for the Development of the Private Sector (ICD), Taiba has attracted additional investments into Uzbekistan, enhancing financial and institutional capacity for sustainable development.



BOX 2: CARBON FARMING EMPOWERS NIGERIAN FARMERS AND HELPS TO COMBAT CLIMATE CHANGE

ITFC and OCP Africa have partnered to implement a carbon farming project in Nigeria, where agriculture accounts for 20% of GDP and employs around 38% of the workforce. With farmland covering 77% of the country's total area, agriculture is a significant source of greenhouse gas emissions, while also facing the challenges of extreme weather events. Nigerian farmers, like others across Africa, are on the front lines of these climate impacts.

Carbon farming offers a framework to reward farmers for adopting sustainable practices that promote carbon sequestration in soils and plants, reducing emissions and generating additional income through carbon credit sales. This approach combines regenerative agriculture, climate change mitigation, and the carbon market. By adopting practices like crop rotation, agroforestry, and minimal tilling, farmers can improve productivity while addressing climate challenges.

THE PROJECT WILL FOCUS ON TARGET REGIONS IN NIGER AND NASARAWA STATES, COVERING

5,000 HECTARES.

SELECTED CROPS INCLUDE MAIZE, COWPEA, SORGHUM, WHEAT, CASSAVA, SHEA BUTTER, AND MANGO.

The project will focus on target regions in Niger and Nasarawa states, covering 5,000 hectares. Selected crops include maize, cowpea, sorghum, wheat, cassava, shea butter, and mango.

The project is fostering cooperation among ITFC member countries by strengthening collaboration between Nigeria and Morocco. OCP Africa is building the skills of Nigerian farmers in regenerative agriculture, making capacity building a core element of its interventions. Farmers will be trained in effective soil management practices, such as cover cropping, no-till farming, and minimum tillage, which improve soil health by increasing organic matter content and enhancing soil structure.

1.6.4: PROVIDING INSURANCE FOR CREDIT AND COUNTRY RISKS

The Islamic Corporation for the Insurance of Investments and Export Credit (ICIEC) plays an essential role in enhancing trade and attracting foreign direct investment (FDI) within the Organisation of Islamic Cooperation (OIC) member states. As part of the IsDB Group, ICIEC provides Shari'ah-compliant credit enhancement and political risk insurance, which are essential for fostering economic growth and stability in these regions.

In 2024, ICIEC insured US\$12.9 billion in business, with US\$9.3 billion attributed to short-term trade and US\$3.0 billion to investment projects across vital sectors such as infrastructure, healthcare, and energy.

In response to the global food crisis exacerbated by the COVID-19 pandemic and the Russia-Ukraine conflict, ICIEC has been proactive in supporting food security initiatives. The organisation approved US\$1.12 billion for food-related transactions, significantly surpassing its initial commitment of US\$500 million. This support has positively impacted millions of people in various member states, particularly in Sub-Saharan Africa, the MENA region, and parts of Asia.

ICIEC has also demonstrated a strong commitment to climate action, achieving a target of 13% for climate-related support in 2024. This commitment is reflected in its Climate Change Policy, which aligns with IsDB's broader goals.

Financially, ICIEC has maintained a robust position, with a long-term issuer credit rating of Aa3 from Moody's and AA- from Standard & Poor's in 2024. The corporation reported a 27% decrease in claims payments, indicating effective risk management and prudent underwriting practices, with a low claims' ratio of 2.89%.

1.6.5: THOUGHT LEADERSHIP IN ISLAMIC ECONOMICS AND FINANCE

The Islamic Development Bank Institute (IsDBI) is a knowledge organisation that aims to address economic challenges through innovative solutions within the Islamic economics framework. Below are some key initiatives from 2024.



Islamic Finance Sector Transformation: This programme supports the development of sustainable Islamic finance ecosystems through grant projects. In 2024, IsDBI approved 24 new technical assistance projects valued at US\$4.17 million for seven countries and six partner organisations. IsDBI also completed 10 grants projects worth a cumulative US\$1.0 million.



Flagship Projects: IsDBI flagship projects seek to address the most pressing development challenges facing member countries. The projects include Awqaf Free Zones, to strengthen food and energy security; the Smart Countertrade System, to simplify international trade; and Digital Postal Islamic Financial Services, to boost financial inclusion. These are in the feasibility studies stage.



Capacity Building: IsDBI organised 16 training programmes in 2024 covering topics including capital markets, climate change, liquidity management, Shari'ah governance, digital technologies, and Islamic social finance. About 500 professionals from several countries benefited. Additionally, 930 learners from 130 countries participated in IsDBI's Islamic finance online courses on the edX platform.



Synergising tech with Islamic Finance: IsDBI made significant progress in the implementation of projects that integrate knowledge technologies with Islamic finance. These include the Smart Stabilisation System, aimed at stabilising asset markets by managing supply-demand gaps, for which a working demonstration was developed in 2024. The Islamic Finance Artificial Intelligence Assistant (IFAA), which was launched in 2023, was transitioned into a no-code platform in 2024, enabling rapid development while maintaining flexibility.



Knowledge Creation & Dissemination: In 2024 IsDBI published 10 books and reports, initiated a series of "development traps" reports, signed a strategic partnership with DinarStandard to publish the global Islamic economy reports, and launched the International Journal of Islamic Finance and Sustainable Development jointly with INCEIF University. Leveraging technology advancements, IsDBI launched a cloud reader application that allows users to read e-books on wide screens, complementing the IsDBI e-book reader app for smart devices.



IsDB Prize for Impactful Achievement in Islamic Economics: This prize was awarded to Prof. Mehmet Asutay, a professor of Middle Eastern and Islamic Political Economy & Finance at Durham University, in recognition of his work on Islamic moral economy and the articulation of Islamic finance in support of sustainable development.

1.6.6: PARTNERING FOR POVERTY REDUCTION

In 2024, the Islamic Solidarity Fund for Development (ISFD) made significant achievements in its mission to alleviate poverty and enhance human well-being through a variety of targeted initiatives. With a strategic allocation of US\$52.9 million, ISFD focused on several key areas, including education, economic empowerment, and health.

One of its cornerstone initiatives was the Smart-Ed programme, which received US\$20.0 million to improve educational outcomes in Uzbekistan and the Kyrgyz Republic. This initiative aims to foster inclusive and competency-based learning, thereby empowering a new generation and laying the groundwork for sustainable growth and poverty reduction. ISFD's collaboration with the Islamic Development Bank highlights its commitment to educational reform as a vital component of poverty alleviation.

In addition to education, ISFD launched the Youth and Women MSMEs and Entrepreneurship Support Project in Tunisia, part of the HOPE Finance programme. This pioneering initiative seeks to uplift vulnerable communities by supporting smallholder farmers, cooperatives, and micro, small, and medium enterprises (MSMEs). By focusing on empowering women and youth – key drivers of economic growth – the project aims to create a resilient and inclusive economic landscape.

The School Feeding, Nutrition, and Out-of-School Children Project in Benin is another significant effort aimed at improving access to quality education and overall well-being for children in need. This initiative underscores the ISFD's holistic approach to poverty reduction, addressing both educational and nutritional needs.

ISFD also introduced the Eye Care for Empowering Children in Africa (EYECA) initiative, which aims to reduce the prevalence of Uncorrected Refractive Error by 25% in 13 IsDB member countries by 2030. This initiative builds on the success of previous programmes and highlights the importance of health in the broader context of poverty alleviation.

ISFD's endeavours in 2024 reflect a strong commitment to sustainable development through human capital development and economic empowerment. By strategically allocating resources and partnering with IsDB and other key stakeholders, ISFD continues to play a pivotal role in improving the lives of millions across IsDB member countries, demonstrating that targeted interventions can lead to meaningful change in the fight against poverty.



BOX 3: A COMMUNITY TRANSFORMED BY THE TADAMON PROGRAMME

Situated in the heart of West Java province, Indonesia, the tranquil village of Bunikasih has long struggled to balance human needs with environmental preservation. As stewards of the Cipunagara Watershed, the villagers have traditionally depended on the forest for their livelihoods and prosperity. However, deforestation and climate change now threaten this delicate relationship, jeopardising the future sustainability of the community.

Recognising the urgent need for environmental restoration and community empowerment, Yayasan Inara, a dedicated local NGO, embarked on a transformative initiative. Supported by Tadamon (also known as the "NGOs Empowerment for Poverty Reduction Programme") through a significant grant and extensive training, Yayasan Inara set out to deliver meaningful change.

The project adopted a holistic approach, focusing on sustainable livelihoods and reforestation. Villagers were equipped with the skills to produce palm sugar, a sustainable and profitable alternative to timber extraction, offering a reliable income source. The installation of a micro-hydro power plant further reduced production costs and environmental impact, ensuring the initiative's sustainability.



At the same time, Yayasan Inara launched reforestation efforts, planting native tree species to rehabilitate degraded lands. These efforts not only enhanced biodiversity but also strengthened the watershed's resilience, protecting the community from natural disasters.

Tadamon's training programmes provided additional support by empowering villagers with essential skills in financial management, sustainable agriculture, and disaster preparedness. These initiatives built local capacity, enabling villagers to make informed decisions and adopt practices that positively impact their lives and surroundings.

The project has already brought tangible benefits to the people of Bunikasih. By increasing incomes, improving livelihoods, and providing access to electricity, it has significantly enhanced the quality of life for many villagers.

The strategic partnership between Tadamon and Yayasan Inara has delivered substantial progress by addressing the root causes of environmental degradation and poverty in Bunikasih. This collaboration has not only fostered a healthier environment but also created a pathway to a more prosperous and sustainable future for the villagers.

The project has already brought tangible benefits to the people of Bunikasih. By increasing incomes, improving livelihoods, and providing access to electricity, it has significantly enhanced the quality of life for many villagers.

ABOUT TADAMON (THE NGOS EMPOWERMENT FOR POVERTY REDUCTION PROGRAMME)

The NGOs Empowerment for Poverty Reduction Programme (Tadamon) is a collaborative initiative funded by the Islamic Solidarity Fund for Development (ISFD), managed by the Resilience and Climate Action Department at the Islamic Development Bank (IsDB), and implemented by the United Nations Development Programme (UNDP). The programme aims to identify and map Civil Society Organisations in IsDB member countries, strengthen their capacities, increase the visibility of their projects, facilitate access to alternative financing, and connect them with potential partners and supporters.

1.6.7: CHANNELLING SOUTH-SOUTH DEVELOPMENT SOLUTIONS

The IsDB actively promotes regional integration and capacity development among its member countries and beyond through initiatives such as Reverse Linkage, and through various collaborative projects aimed at addressing shared challenges such as food security, education, and economic empowerment.

REVERSE LINKAGE

In 2024, IsDB continued to play its catalyst role in facilitating the transfer of development solutions among its member countries (MCs) as well as among other countries in the Global South. This is done through a variety of mechanisms and programmes, particularly the Technical Cooperation Programme (TCP) and Reverse Linkage mechanism.

The TCP is a way for IsDB to provide short-term capacity development interventions to foster socio-economic development in its member countries. In 2024, a total of 22 TCP operations amounting to US\$713,000 were approved. These included (i) three study visits amounting to US\$117,500; (ii) 15 knowledge-sharing events amounting to US\$484,500; (iii) one instance of expert recruitment amounting to US\$35,000 and (iv) two on-the-job training sessions amounting to US\$76,000. Priority was given to the least developed MCs as well as to activities related to food security, education, health, Islamic finance and SME deployment.

Under Reverse Linkage, IsDB continued to connect its MCs among themselves and with other countries from the Global South to tackle common development challenges. In 2024, a US\$4.1 million grant was allocated for Reverse Linkage projects. Six Reverse Linkage interventions were mainstreamed in IsDB's ordinary operations. These mainstreamed components benefited Azerbaijan, Cameroon, Jordan, Maldives, Tajikistan and Tunisia in areas such as agriculture, education, water, MSMEs and entrepreneurship as well as rural development.

In 2024, IsDB also approved its first-ever Reverse Linkage project for the benefit of a Muslim community in a non-member country. Under this project, the Fiji Muslim League (FML) in the Republic of Fiji will benefit from the knowledge and expertise of Serunai Commerce from Malaysia to develop a customised digital Halal ecosystem. This will enhance and streamline the administration and oversight of Halal certification and related processes within the Republic of Fiji. The Reverse Linkage project will enable FML to modernise and optimise its Halal certification processes as well as provide employment opportunities for the Muslim community in Fiji.

REGIONAL INTEGRATION

Regional integration has gained significant importance in recent years, influenced by a variety of factors. Economic uncertainties, for instance, have led countries to strengthen cooperation within their regions to build resilience against potential crises. Moreover, advancements in communication technologies have facilitated market integration, while the urgent need to address common challenges like climate change and food security has further driven nations to collaborate.

In 2024, the Bank organised its regional integration operations around three key pillars: Cross-Border Connectivity, Trade Integration, and Investment Promotion. A notable project under the Cross-Border Connectivity pillar is the integration of a regional grant into the "Rehabilitation of the WAEMU CU18 Ghana Border-Benin Border Road Project" in Togo, which aims to construct a cross-border parking facility for heavy vehicles.

To enhance the effectiveness of its regional integration efforts, the Bank launched two significant initiatives: the Central Asia Connectivity (CAC) Initiative and the Sahel Initiative. The CAC initiative has involved conducting three bankability analyses for transport and energy connectivity projects, in partnership with the Asian Infrastructure Investment Bank (AIIB) and the Multilateral Cooperation Centre for Development Finance (MCCDF). Meanwhile, the Sahel Initiative has begun the programme formulation process in collaboration with the UN Special Coordinator for Development in the Sahel and the Arab Bank for Economic Development in Africa (BADEA), focusing on identifying investment and capacity development projects in the region.

In 2024, the Bank organised six regional integration events, including the "Fourth Consultative Forum of the RCOs in the OIC region," held on November 19-20 in Marrakesh, Morocco. This event brought together 22 international organisations and resulted in a joint programme featuring concrete project proposals.

Financially, the Bank allocated US\$1.0 million in 2024 to support regional integration and mobilised US\$3.55 million for new operations during the year. The grant funds were directed towards supporting eight projects that focus on various areas, including trade digitalisation, investment promotion, the development of small and medium-sized enterprises (SMEs), food security, maritime connectivity, regional energy markets, logistics development, entrepreneurship, and transportation planning.

BOX 4: PROVIDING INTENSIVE CARE IN SOMALIA THROUGH REVERSE LINKAGE

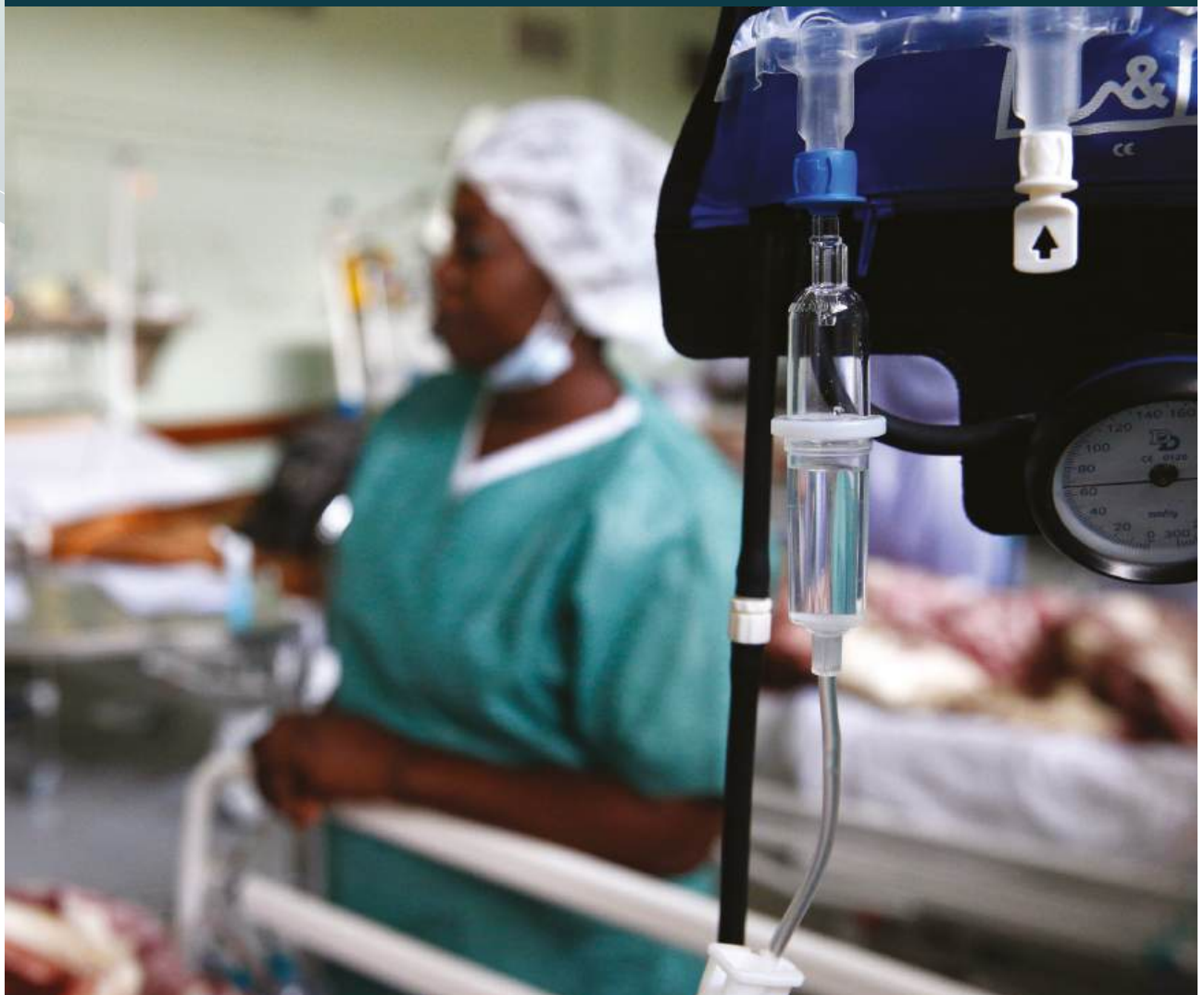
The East Africa University Hospital (EAUH) in Bossaso District, Puntland State, Somalia, has long faced the pressing challenge of operating without an Intensive Care Unit (ICU), a critical facility for saving lives. Established in 2010, EAUH is a 50-bed hospital serving approximately 700,000 people in the region. The absence of an ICU in Bossaso District or the wider Bari Region has contributed to high mortality rates for patients requiring intensive care, underscoring the urgent need for enhanced medical infrastructure.

To address this gap, the Islamic Development Bank (IsDB) initiated a Reverse Linkage Project in collaboration with Egypt to improve health services through telemedicine. The project focused on establishing a new ICU at EAUH by leveraging expertise from Ain Shams University Virtual Hospital in Egypt. Co-financed by IsDB and the Indonesian Agency for International Development (Indo AID), implementation began in January 2024.

By November 2024, the ICU was successfully launched following the completion of essential tasks, including the procurement of medical equipment, the installation of an oxygen plant, and the organisation of training programmes for medical staff. Egyptian medical experts played a pivotal role in the project, providing on-the-job training and tele-consultation to Somali medical staff. This support was designed to equip local healthcare providers with the skills and confidence needed to independently manage the ICU.

The establishment of the ICU at EAUH marks a significant milestone in improving healthcare for the 700,000 residents of Bossaso District. It addresses a critical gap in medical services, offering patients in need of intensive care a greatly improved chance of survival and creating a pathway toward better health outcomes for the region.

**THE ESTABLISHMENT OF THE ICU AT
EAUH MARKS A SIGNIFICANT MILESTONE
IN IMPROVING HEALTHCARE FOR THE
700,000
RESIDENTS OF BOSSASO DISTRICT.**



CAPACITY DEVELOPMENT

IsDB places significant emphasis on Capacity Development (CD) as a vital strategy for fostering sustainable socio-economic growth in its member countries. This initiative is closely aligned with the IsDB Realigned Strategy for 2023-2025, which identifies CD as a key cross-cutting area. IsDB's approach to CD encompasses a variety of activities aimed at enhancing the capabilities of individuals, organisations, and the broader enabling environments.

Notable efforts in 2024 included supporting Nigeria's Directorate of Technical Cooperation in Africa (DTCA) to bolster its human and institutional capacities, particularly in South-South Cooperation (SSC) and the IsDB Reverse Linkage mechanism. This collaboration highlights IsDB's commitment to working alongside development partners to achieve shared goals.

Throughout the year, IsDB organised several impactful training workshops and initiatives. In November, a workshop in Algeria focused on economic empowerment, microfinance, and poverty analysis, bringing together Al Salam Bank and 15 partner NGOs. Additionally, a virtual training session on Business Incubators and Economic Empowerment engaged over 100 participants, equipping them with practical strategies to enhance their initiatives.

The Bank also collaborated with the CAREC Institute to conduct a policy dialogue on the role of educational technology in improving education quality across the CAREC region. This dialogue involved education ministries from Uzbekistan, Kazakhstan, Tajikistan, and Pakistan, and aimed to develop a programme that supports the integration of appropriate technology in education.

In recognition of the UN International Day for the Eradication of Poverty, IsDB partnered with SESRIC to host an online workshop focused on utilising South-South and Triangular Cooperation mechanisms to alleviate poverty in the OIC region. Furthermore, an online training session on SSTRc benefitted over 250 participants from 44 countries, primarily in Africa.

The Bank also organised a workshop in collaboration with UNCTAD and ICDT on new approaches to international investment agreements in Africa, and a workshop on Islamic Finance and Economic Empowerment that attracted over 40 participants, including central bankers and policymakers.

In the health sector, IsDB's Alliance to Fight Avoidable Blindness (AFAB) programme made significant strides in capacity development by enhancing eye care services in African member countries. By the end of 2024, the programme had supported 24 general doctors in their specialisation training in ophthalmology, 9 ophthalmologists in subspecialty training, and 95 technicians in becoming senior ophthalmic technicians.

1.6.8: LEVERAGING GLOBAL RESOURCES FOR IMPACTFUL DEVELOPMENTS

IsDB's Partnership, Global Advocacy and Resource Mobilisation Department (PGARM) made significant progress in 2024, focusing on enhancing partnerships and mobilising resources for impactful development initiatives. One of its key achievements was the successful mobilisation of US\$41.0 million in grant funding, with an additional US\$28.0 million anticipated in the pipeline. Noteworthy contributions included US\$15.45 million from the Bill and Melinda Gates Foundation and US\$22.66 million from the Saudi Ministry of Energy, aimed at supporting various initiatives such as the Polio Legacy Challenge and the Clean Cooking Trust Fund. In 2024, financing partners contributed US\$5.454 billion to IsDB-financed projects, enhancing project efficiency through shared financial and administrative responsibilities.

In addition to financial mobilisation, PGARM has been proactive in establishing a robust framework for global advocacy. It launched its first Global Advocacy Framework, which aims to create a unified and strategic approach to advocacy efforts. This initiative has been complemented by the finalisation of multiple Memorandums of Understanding (MoUs) with key partners, including the Asian Infrastructure Investment Bank (AIIB) and the African Development Bank (AfDB). Collaborative efforts were further strengthened through "Deep Dives" organised with various partners, including members of the Arab Coordination Group and the World Bank, fostering cooperation and knowledge exchange.

Financially, PGARM played a crucial role in coordinating IsDB's contributions to significant global initiatives, including the MDBs Viewpoint Note and the G20 Roadmap, which were inaugural deliverables from the MDBs Heads Group to the G20 Forum. The department also published the "SDGs Digest" to commemorate IsDB's 50th anniversary, alongside another publication titled "Life on Land: Pathways to a Sustainable Future," released during COP16 in Riyadh 2024.





BOX 5: IsDB GROUP AND WORLD BANK GROUP — A LONG-STANDING PARTNERSHIP

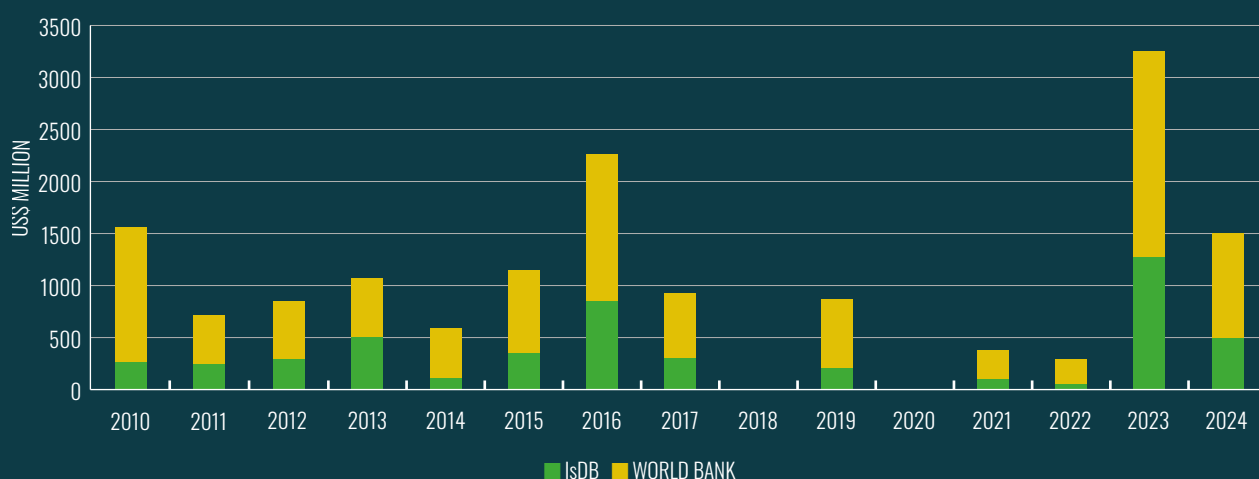
The partnership between IsDB and the World Bank began in 1976 and was formalised in 2002 through an institutional cooperation MoU, renewed in 2005, 2008, and 2019. The landmark Strategic Partnership Framework (SPF), launched in 2015, aimed to scale up co-financing and was renewed through a new MoU in October 2023.

Although co-financing dipped during 2020–2022, the 2023 MoU revitalised efforts, delivering over

US\$4.0 billion in one year—US\$1.4 billion from IsDB and US\$2.9 billion from WBG—achieving 70% of the US\$6.0 billion target through 2026. Key projects spanned Comoros, Indonesia, Pakistan, Tajikistan, and Türkiye, and a joint MENA Human Development Flagship Report is set for release in 2025.

The 2023 MoU introduced an explicit co-financing target to strengthen collaboration. Within the first year, IsDB and WBG achieved more co-financing than in the previous five years, showcasing the impact of enhanced operational focus.

FIGURE 1.11: IsDB-WORLD BANK CO-FINANCING (US\$ MILLION)



2



CHAPTER 2

ADVANCING INCLUSIVE, GREEN, RESILIENT, AND SUSTAINABLE DEVELOPMENT

In 2024, the Islamic Development Bank remained committed to ensuring no one is left behind in its member countries' development. Prioritising education, infrastructure, health, environment, and gender equality, the Bank continues to drive inclusive, sustainable progress. Its initiatives align with the SDGs, fostering resilience and long-term growth across diverse communities.

2.1: CONTRIBUTING TO INCLUSIVE HUMAN DEVELOPMENT

2.1.1: EDUCATION AND HEALTH

In 2024, IsDB achieved significant progress in advancing health, education, and nutrition initiatives, aligning with SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), and SDG 2 (Zero Hunger).

Four tranches of education financing were approved in 2024 for a total of US\$465.85 million, comprised of US\$330.34 million in IsDB financing (including US\$0.5 million in grants to support digital inclusion), US\$25.0 million from ISFD financing leveraged with US\$55.0 million in grants from the Global Partnership for Education (GPE), and US\$55.51 million from the Arab Coordination Group (ACG) partners.

Key project completions include the University of The Gambia Development Project, Islamic Higher Education Development Project in Indonesia, the National Malaria Prevention and Pre-Elimination Project in Senegal, the Al-Azhar Specialised Teaching Hospital Project in Egypt, and the Emergency Health Project in Jordan. These initiatives expanded higher education capacity, strengthened healthcare services, and improved disease prevention, contributing to long-term socio-economic resilience.

Education initiatives saw significant advancement through the ACG-GPE SmartED initiative, which secured US\$500 million in Phase 1 (Dubai, 2021) and US\$350 million in Phase 2 (Riyadh, 2024). This initiative supports educational development in Cameroon, Kyrgyz Republic, Uzbekistan, and future projects in Chad, Guinea, and Nigeria, promoting equitable access to learning.

The first operation with the GPE in Tajikistan was completed in 2024. The project, which was a blend of US\$15.0 million GPE grant funding with US\$45.0 million from IsDB and ISFD, and US\$8.0 million from OPEC in loan financing, has helped the government introduce a competency-based curriculum and updated its Education Management Information System. It has provided a crucial foundation for the transformation of the country's education system and improved learning outcomes.

Further contributions to education include the Expansion of Tarbia Watan Primary School in Thailand (US\$260,000) and the Leveraging Technology for Enhanced Academics Project in the USA (US\$252,520). In Benin, the School Feeding, Nutrition, and Education Project (US\$19.8 million) addresses malnutrition and enhances student retention. The Post-Earthquake Schools Construction Project in Türkiye (US\$165 million) is ensuring the ongoing provision of safe learning spaces in a post-disaster setting.



BOX 6: TRANSFORMING HIGHER EDUCATION IN UZBEKISTAN

The Support to the Development of Higher Education Project in Uzbekistan stands as a beacon of progress in educational reform, delivering monumental advancements to the nation's higher education landscape. Jointly funded by the Islamic Development Bank, the World Bank, and the Government of Uzbekistan, the project's mission was to modernise academic infrastructure, foster research capabilities, and enhance access to quality education.

This initiative achieved unprecedented results. Over 256 laboratories across 61 universities were equipped with cutting-edge technology, fostering a paradigm shift in teaching and research methodologies. These upgrades directly contributed to a fivefold increase in student enrollment, from 274,000 in 2011 to over 1.3 million by 2024. Nearly half of these new students were female, signaling strides toward gender equity.

The project's holistic approach also included intensive training for academic staff, equipping them to harness the potential of the new facilities. More than 400 types of advanced laboratory equipment were procured and deployed, enabling hands-on learning and impactful research in areas critical to Uzbekistan's economic and social development.

Beyond infrastructure, the project catalysed curricular reforms aligned with international standards, empowering institutions to produce graduates equipped for the global job market. The research and development capacity of universities significantly expanded, contributing to groundbreaking advancements in fields like clean energy and healthcare.

The journey was not without challenges. Delays in mobilisation, the COVID-19 pandemic, and supply chain disruptions tested the project's resilience. But the steadfast commitment of all stakeholders ensured that these hurdles were overcome.

Today, Uzbekistan's higher education institutions are vibrant hubs of innovation and opportunity. This transformation underscores the power of strategic investments in education, positioning the nation for sustainable economic growth and a brighter future. The story of this project is not just about success; it's a testament to what is possible when vision meets determination.



IN 2024, IsDB MOBILISED
US\$45.4 MILLION
IN GRANTS TO FINANCE HEALTH
AND EDUCATION PROJECTS.

In healthcare, major investments, totalling US\$221.2 million in IsDB financing, include the Health System Strengthening Project in Mozambique (US\$20.4 million) and the Improving Quality of Oncology Services in Turkmenistan (US\$158.9 million). Over US\$7.0 million in grants was allocated for cataract treatment campaigns in Djibouti, Burkina Faso, Mauritania, and Togo, alongside telehealth education in Afghanistan and obstetric fistula treatment programmes. These initiatives directly address healthcare accessibility and maternal health, improving quality of life across underserved regions.

A key milestone was the approval of the Health Impact Investment Platform (HIIP) in partnership with the World Health Organization (WHO), African Development Bank (AfDB), Asian Development Bank (ADB) and IsDB. HIIP aims to build climate-resilient and crisis-proof primary healthcare systems in low- and middle-income countries. With an initial US\$50.0 million grant and the potential to mobilise US\$1.5 billion, HIIP enhances healthcare infrastructure and preparedness.

In 2024, IsDB mobilised US\$45.4 million in grants to finance health and education projects. IsDB also contributed to the World Bank's MENA Human Development Report through the IsDB-World Bank Knowledge Series, reinforcing regional policy on human capital development.

The finalisation of the Nutrition Strategy marked a critical achievement in 2024, strengthening IsDB's role in combating malnutrition. Upcoming initiatives include the Pharma Industry Strategy and the International Finance Facility for Education (IFFEd) Initiative, reflecting IsDB's ongoing investment in health and education systems.

Through these initiatives, the IsDB remains committed to fostering inclusive growth, increasing access to education, and enhancing healthcare services, further solidifying its role as a leader in sustainable human development throughout its member countries.



BOX 7: ENHANCING THE GOVERNMENT OF MALDIVES' PREPAREDNESS FOR FUTURE PANDEMICS

From May 2020 to October 2023, the Islamic Development Bank (IsDB) provided US\$20.6 million in financing to the Government of Maldives (GoM) under the Strategic Preparedness and Response Programme (SPRP). This funding aimed to enhance the country's readiness to contain the COVID-19 pandemic and strengthen its preparedness for future outbreaks. The project was implemented in partnership with the United Nations Office for Project Services (UNOPS), leveraging emergency procurement procedures to secure essential medical supplies. This approach not only facilitated effective project implementation but also resulted in substantial cost savings of approximately US\$5.0 million, which were reinvested to procure additional medical equipment.

KEY ACHIEVEMENTS AND OUTCOMES

The project achieved several significant outcomes, including the strengthening of healthcare facilities, the provision of critical medical equipment, and improved healthcare access.

Five regional critical health facilities were enhanced through the installation of ICU equipment, and two medical drones were deployed to improve surveillance and access to remote areas. A total of 575 pieces

of medical equipment were supplied, including 42 medical-grade ventilators, 60 cardiac monitors, and 4 dialysis machines.

Additionally, 1,152 medical devices, 23 pre-selected items, and 142,516 laboratory equipment were distributed. To support frontline medical workers, the project supplied 2,189,660 personal protective kits and over 4 million consumables.

The intervention improved healthcare access for an aggregate population of 245,616 people, representing about 47% of the Maldives' total population of 516,000. The project also focused on training and capacity building for medical professionals, ensuring that the healthcare workforce was well-equipped to handle future health challenges.

Acknowledging the project's impact, H.E. the Minister of Health of the Maldives noted that it would have a lasting influence on the nation's healthcare system, describing the investments as critical for the country's long-term health resilience. This positions the IsDB as a major partner in strengthening the Maldives' healthcare infrastructure and enhancing its resilience to future pandemics. The collaboration with UNOPS and the effective use of emergency procurement procedures have not only contributed to the containment of COVID-19 but also prepared the nation for potential future outbreaks.

2.1.2: ECONOMIC EMPOWERMENT

IsDB's Economic Empowerment Knowledge Solutions (EEKS) programme was established in November 2023 to play a vital role in improving livelihoods, tackling poverty and fostering resilience across IsDB member countries (MCs) through capacity development.

In 2024, IsDB approved several groundbreaking projects through EEKS, totalling over US\$5.26 million. These initiatives reflect the Bank's commitment to empowering marginalised populations and advancing sustainable economic growth through innovative, Shari'ah-compliant solutions. The approved projects are as follows:

- In Algeria, the US\$1.10 million Herfati Project, approved in September 2024, marked IsDB's return to the country after many years. Set to be implemented by Al Salam Bank and endorsed by the Algerian government, the project aims to support small-scale artisans, entrepreneurs, and micro/small enterprises, particularly those run by youth and women, through Islamic financial services, capacity building, and e-commerce market access. It also catalysed Algeria's first Country Engagement Framework (CEF) ahead of the 2025 Annual Meeting.
- In Yemen, the US\$3.61 million Bina Business Incubator Initiative, approved in December 2024, aims to address barriers to financial services and resources for startups and microenterprises. Co-financed by multiple partners, this initiative aims to foster entrepreneurship and economic inclusion.
- A total of US\$295,800 was approved for regional projects to enhance SME capacity across seven OIC member states through online B2B matchmaking tools and cross-border trade.
- Finally, economic empowerment methodologies were mainstreamed in the HOPE Tunisia Project, focusing on empowering MSMEs in the agri-food sector, which was approved in December 2024.



2.1.3: WOMEN AND YOUTH

The Islamic Development Bank (IsDB) remains committed to empowering women and youth, integrating these efforts into key sectors such as health, water resources, transport, and SME development. In 2024, IsDB supported initiatives in Kazakhstan, Mozambique, Sierra Leone, and Tunisia, leveraging grants exceeding US\$ 1.1 million. These efforts enhanced access to health, water, and transport while promoting economic empowerment through SMEs. The Bank also advanced digitalisation for employability, financial inclusion, and STEM education in collaboration with AGFUND, CAWTAR, and UNDP.

Additionally, IsDB progressed with the We-Fi portfolio, processing two projects in Bangladesh and Indonesia, focusing on WASH (Water, Sanitation, and Hygiene) and Islamic Finance. These initiatives, valued at over US\$ 6.5 million, enhanced women's access to financing, capacity-building, and essential resources.

YOUTH-FOCUSED INITIATIVES

To bridge the digital skills gap, the WYE Division launched the Youth Digitalisation for Employability and Entrepreneurship Programme (Y-DEEP) in partnership with UNDP. Approved in December 2023, Y-DEEP supports youth entrepreneurs in Bangladesh, Indonesia, Maldives, and Pakistan through digital training, job-matching, and capacity development. In 2024, IsDB processed a dedicated Y-DEEP project in Indonesia to enhance youth employability and entrepreneurship via targeted digital skilling and access to job-matching platforms.

2024 YOUTH DEVELOPMENT FORUM

IsDB hosted its flagship Youth Development Forum (YDF) in 2024 under the theme "Youth Empowerment and Resilience at the Crossroads: Towards the Future We Want." Organised with Generation Unlimited (GenU) and the ILO, the forum engaged youth, policymakers, and development experts in high-level discussions on digital and green skills, employability, and resilience. Local NGOs and educational institutions showcased their contributions, emphasising the role of youth in driving societal progress, innovation, and inclusive development.





BOX 8: EMPOWERING SYRIAN REFUGEE WOMEN THROUGH “JASMINE”

Lara Shahin, a Syrian refugee who fled to Jordan in 2012, faced formidable challenges as she sought to rebuild her life and career. Determined to overcome the barriers before her and inspired to create opportunities for other women in similar situations, she founded Jasmine, a business specialising in handmade crafts such as soaps and skincare products. With support from the IsDB/ISFD Syrian Refugee’s Education Programme, implemented across Jordan, Lebanon, Türkiye, Iraq, and Syria, Lara transformed her vision into a flourishing enterprise. Today, Jasmine empowers 30 Syrian refugee women to achieve financial independence and dignity.

BARRIERS AND OPPORTUNITIES

As a Syrian refugee in Jordan, Lara encountered significant obstacles, particularly employment restrictions for non-Jordanian workers. This reality forced her to find alternative ways to support herself. While volunteering with international NGOs, Lara observed the untapped skills of Syrian refugee women in crafting handmade products. This insight inspired her to create a platform where these talents could flourish. However, Lara faced additional hurdles, including the lack of suitable workspaces, limited marketing strategies, and societal norms that restricted women’s participation in the workforce.

TRANSFORMATIVE SUPPORT

Jasmine’s turning point came when it joined the SPARK programme, funded by the IsDB/ISFD Syrian Refugee’s Education Programme. This partnership provided Lara and her team with the resources they needed to overcome these challenges. Through the programme’s collaboration with the International Group for Training (IGIT), Jasmine received technical training to enhance product quality and streamline operations. The development of an e-commerce platform allowed the business to bypass traditional market barriers, while innovative solutions, such as enabling women to work from home, addressed cultural constraints. Training in finance and sustainability further empowered Lara to scale Jasmine from five to 30 employees.

The impact of this support has been profound. Jasmine has created jobs for 30 Syrian refugee women, equipping them with sustainable skills through workshops on soap-making, embroidery, and tailoring. The business has gained global recognition, with its products featured in Airbnb Experiences, where tourists participate in soap-making sessions. During the COVID-19 pandemic, the “Jasmine Survivors” campaign extended its reach, offering training and support to women affected by abuse and expanding operations into Syria with the launch of virtual stores.

Lara’s journey, made possible through the IsDB/ISFD Syrian Refugee’s Education Programme, exemplifies the transformative power of resilience and collaboration. Jasmine is more than a business—it is a symbol of hope and a source of sustainable livelihoods for Syrian refugee women, ensuring their skills and stories inspire countless others.



2.1.4: SCHOLARSHIPS

The IsDB Scholarship Programme, established in 1983, is dedicated to enhancing human capital in the Bank's member countries as well as in Muslim communities in non-member countries. The programme plays a crucial role in human resource development and workforce mobility, facilitating capacity building and providing access to the innovation, knowledge, and technology needed to compete in a rapidly changing global community.

IsDB offers four distinct sub-scholarship programmes: the Scholarship Programme for Muslim communities in non-member countries (SPMC); the Merit Scholarship Programme for High Technology (MSP) for member countries; the Master of Science Scholarship Programme (MSc.) for 20 LDMCs; and the IsDB-ISFD Scheme for 21 LDMCs.

In 2024, the Bank awarded scholarships to 474 students from 57 countries, including 265 candidates from 22 Muslim communities in non-member countries, 28 candidates from 26 member countries for PhD study and post-doctoral research, 106 candidates from 19 LDMCs for the MSc. Scholarship Programme, and 75 candidates from 21 LDMCs for the IsDB-ISFD Scheme. Gender representation in overall selection stands at 63% male and 37% female.

Over the past four decades, the Bank has offered scholarships to 19,491 students and scholars from 56 member countries and 66 Muslim communities, with a male-to-female ratio of 70% to 30%.

As of December 2024, 14,044 have completed their studies and research in development-related fields and are actively contributing to their countries' progress through their knowledge and expertise. Additionally, the programme continues to support 1,276 students and scholars currently studying, while 675 students are in the process of securing admissions to commence their study programme.

The IsDB Scholarship Programme is a flagship initiative of the Bank, with a long history of equipping mid-career professionals with advanced knowledge, critical skills, international exposure, and the confidence to contribute effectively to their countries' development.

FIGURE 2.1: IsDB SCHOLARSHIP PROGRAMME BREAKDOWN SINCE INCEPTION



OVER THE PAST FOUR DECADES, THE BANK HAS OFFERED SCHOLARSHIPS TO **19,491 STUDENTS** AND SCHOLARS FROM 56 MEMBER COUNTRIES AND 66 MUSLIM COMMUNITIES, WITH A MALE-TO-FEMALE RATIO OF 70% TO 30%.



BOX 9: DR. HUSSEIN KISIKI NSAMBA'S STORY OF TRANSFORMATION AND IMPACT

Dr. Hussein Kisiki Nsamba, an alumnus of the IsDB Scholarship Programme from Uganda, exemplifies the far-reaching impact of education on individuals and communities. His journey demonstrates how scholarship programmes can uplift lives and drive sustainable progress through opportunity, empowerment, and knowledge-sharing.

After earning dual PhDs in Chemical Engineering from the University of Kuala Lumpur and Nottingham University, Dr. Hussein returned to Uganda determined to make a difference. He founded the Invention Plus Group, a company that now employs over 100 Ugandans and has created opportunities for more than 500 people. His contributions extend beyond entrepreneurship into academia, where he serves as a lecturer in industrial engineering at Makerere University, training graduate students and evaluating research on a global scale. Through these efforts, Dr. Hussein has become a beacon of hope and inspiration, combining innovation with community development.

Reflecting on his journey, Dr. Hussein says, "I always believed education was my way out, but I never imagined it would take me this far." His entrepreneurial vision is equally clear: "I wanted to create a place that empowers people to become self-reliant." For him, the most rewarding part of academia is seeing others

My testimony is that this scholarship is truly transformative. I wouldn't be who I am or where I am today without it. It gave me the tools, the confidence, and the platform to make a real difference.

inspired to follow their own dreams: "It's rewarding to see my work inspire others to pursue their dreams."

Dr. Hussein's achievements have also created a ripple effect within his family. He proudly shares how his success has established a new legacy of academic excellence: "It's something that never existed before – someone in our family earning a doctorate. I'm proud that my journey has motivated my siblings to aspire to academic excellence."

None of this would have been possible without the transformative support of the IsDB Scholarship Programme. Dr. Hussein underscores its importance, saying, "My testimony is that this scholarship is truly transformative. I wouldn't be who I am or where I am today without it. It gave me the tools, the confidence, and the platform to make a real difference." His story is a powerful reminder of how education can catalyse individual success and community growth, creating a legacy of empowerment for generations to come.

2.1.5: SPECIAL ASSISTANCE

The IsDB's Communities Outreach Programme (COP), established in 1981, has made significant contributions to community development, particularly in non-member countries (NMCs). To date, the programme has approved a total of 1,877 projects, amounting to US\$910.27 million. This includes 1,104 developmental projects aimed at fostering sustainable growth and 773 relief projects that provide immediate assistance. The COP has successfully delivered projects across 84 countries in eight geographical sub-regions, showcasing its extensive reach and impact.

In 2024, the COP approved eight new projects with a total funding of US\$2.270 million. These projects focus on critical areas such as education, health, technical and vocational education and training (TVET), and capacity development. Key projects include:

- Expansion of the Yetim Children Care Centre in Ethiopia: US\$0.26 million
- Expansion of Tarbia Watan Primary School in Thailand: US\$0.26 million
- Promoting Educational Quality at Pan Asia International School in Thailand through renewable energy: US\$0.26 million
- 100-Bed Multispecialty Teaching Hospital in Maharashtra, India: US\$0.50 million
- Upgraded Science Labs for Brighter Horizons Academy in the USA: US\$0.25 million
- Supporting University Education at Stellenbosch University, South Africa: US\$0.215 million
- Baraka Vocational Training Centre in Ethiopia: US\$0.26 million
- Integrated Mental Health Services for IDPs/Refugees in Kenya: US\$0.265 million

By addressing critical areas such as education and health, these projects aim to improve access to quality services, enhance human capital development, and strengthen social cohesion within these communities.

Additionally, in 2024 the COP initiated the development of a 'Framework for Engaging with Muslim Communities in non-member countries.' This framework is designed to involve various stakeholders to better understand the specific needs and priorities of Muslim communities, ensuring that programmes are tailored to their unique contexts. The goal is to provide a structured approach for the Bank to effectively engage with these communities.

IsDB is making significant advances in addressing fragility and enhancing resilience through a multifaceted approach that includes capacity building, emergency response, strategic partnerships, and targeted flagship programmes.

2.2: DRIVING GREEN, SUSTAINABLE, AND RESILIENT GROWTH

2.2.1: FRAGILITY AND RESILIENCE

IsDB is making significant advances in addressing fragility and enhancing resilience through a multifaceted approach that includes capacity building, emergency response, strategic partnerships, and targeted flagship programmes. A focus on community empowerment and the integration of innovative solutions are central to the Bank's mission to foster sustainable development in fragile contexts.

In 2024, the Bank focused its efforts in this area on:

- **Knowledge Products and Capacity Building:** IsDB has developed a biennial Resilience Report in collaboration with UNDP, ICRC, and Qatar Charity, focusing on the intersection of climate change and fragility. The Bank is also conducting international capacity development training aimed at promoting the principles of Do-No-Harm and Conflict Sensitivity in fragile contexts.
- **Flagship Programmes:**
 - Skills, Training, and Education Programme (STEP): This programme has mobilised US\$62.0 million to support 12 active projects across Jordan, Lebanon, Türkiye, and Yemen, directly benefiting over 5,000 individuals and 600 small and medium enterprises (SMEs). Future plans aim to expand the reach to an additional 30,000 beneficiaries.
 - Tadamon programme: After five years of implementation, the assessment of the Tadamon programme revealed its positive impact on local communities, emphasising the importance of community ownership in development processes. Around 670,000 people in hard-to-reach communities in 34 MCs have gained access to basic medical services and over 3,000 deprived households have gained access to income generating activities. The second phase of the programme, Tadamon 2.0, aims to empower vulnerable populations through technology-driven solutions and financial inclusion initiatives.

- **Emergency Response Initiatives:** In response to escalating crises, IsDB allocated US\$4.0 million for humanitarian aid in Gaza and for Sudanese refugees in Chad, Egypt, and Libya. This initiative mobilised over US\$42.0 million in additional grants, providing essential food and medical supplies to those in need.
- **Strategic Leadership and Partnerships:** As the 2024 Chair of the MDB Coordination Platform, IsDB is leading discussions on integrating migration into development strategies. The Bank has also established an Operational Framework Agreement with the ICRC to enhance emergency response capabilities in conflict-affected areas.
- **Country Analytics and Assessments:** IsDB is conducting assessments in the Sahel region and Nigeria to identify drivers of fragility and resilience, which will inform future strategic engagements and programmes.
- **Monitoring and Reporting:** The Bank is actively monitoring and reporting on situations in Palestine, Lebanon, Syria, and the Sahel region to assess the impact of institutional changes and to adapt its strategies accordingly.



مؤسسة نداء للتنمية والتطوير
NEDA'A FOUNDATION FOR DEVELOPMENT

BOX 10: TRANSFORMING A LOCAL NGO IN YEMEN TO AMPLIFY IMPACT

In 2023-2024, the Nedaa Foundation for Development, a local institution in Yemen, embarked on a transformative journey to strengthen its operations and align with international standards. Confronted with structural and operational challenges, the Foundation initiated a strategic overhaul that included updating policies, refining its organisational structure, and enhancing transparency and efficiency to meet donor requirements.

A key component of this transformation was the Foundation's focus on building institutional capacity. Through targeted training, consulting, and participation in development forums, the Foundation reorganised its priorities, optimised performance, and cultivated a culture of continuous improvement. This shift enabled the organisation to address Yemen's critical needs in areas such as food security, water access, education, and economic empowerment, with an emphasis on sustainable development.

Over two years, the Foundation delivered tangible benefits to local communities by implementing 28 impactful projects across multiple sectors. These initiatives provided immediate relief while also ensuring long-term sustainability. By improving livelihoods, creating jobs, and offering essential services, the Foundation demonstrated its commitment to fostering meaningful change in Yemen.

Central to this success was the Foundation's ability to establish and strengthen partnerships with international organisations such as the International Islamic Charitable Organization (Kuwait), Al-Khair



OVER TWO YEARS, THE FOUNDATION DELIVERED TANGIBLE BENEFITS TO LOCAL COMMUNITIES BY IMPLEMENTING
28 IMPACTFUL PROJECTS
ACROSS MULTIPLE SECTORS.

Foundation (UK), and the Turkish Red Crescent. These collaborations not only provided funding but also offered valuable technical support, enabling the Foundation to elevate the quality of its projects. Additionally, the Foundation joined seven global donor platforms, leveraging these memberships to secure funding, participate in international conferences, and expand its global network. These efforts significantly enhanced the Foundation's capacity to drive impactful change.

The journey of the Nedaa Foundation stands as a testament to the power of strategic partnerships and adaptive leadership. By leveraging resources and fostering meaningful collaborations, the Foundation has positioned itself as a key player in advancing sustainable development and rebuilding Yemen.

2.2.2: SUSTAINABLE FINANCE

IsDB has made significant headway in enhancing its Sustainable Finance Framework, which has been upgraded to align with the latest standards established by the International Capital Market Association (ICMA). This upgraded framework is pivotal as it enables the Bank to issue green and sustainability Sukuk, thereby mobilising essential resources from global capital markets. The primary objective of these Sukuk is to finance or refinance projects that are not only environmentally friendly but also socially responsible, focusing on sustainability and resilience.

To date, IsDB has successfully issued over US\$5.0 billion in both green and sustainable Sukuk, which have been directed towards climate-friendly initiatives and social development projects within its member countries. This impressive figure underscores the Bank's commitment to fostering sustainable development and addressing climate change challenges. Furthermore, IsDB has plans for additional Sukuk issuances in the near future, indicating a continued dedication to expanding its impact in the realm of sustainable finance.

TO DATE, IsDB HAS SUCCESSFULLY ISSUED OVER

US\$5.0 BILLION

IN BOTH GREEN AND SUSTAINABLE SUKUK, WHICH HAVE BEEN DIRECTED TOWARDS CLIMATE-FRIENDLY INITIATIVES AND SOCIAL DEVELOPMENT PROJECTS WITHIN ITS MEMBER COUNTRIES.

BOX 11: LEVERAGING SUSTAINABLE SUKUK FOR IMPACTFUL DEVELOPMENT

The Guidance on Green, Social, and Sustainability Sukuk (collectively referred to as "sustainable sukuk") was launched during the 2024 IsDB Annual Meeting and Golden Jubilee in Riyadh in April 2024. This guidance represents a collaborative effort between the International Capital Market Association (ICMA), the Islamic Development Bank (IsDB), and the London Stock Exchange Group (LSEG). Its purpose is to provide issuers and market participants with practical guidance on labeling Sukuk as green, social, or sustainability-aligned, based on the ICMA Principles announced at COP28 in December 2023.



IsDB also published its Sustainable Sukuk Impact and Allocation Report 2023 details the use-of-proceeds from three thematic Sukuk issuances: the Green Sukuk (November 2019), the COVID-19 Sustainability Sukuk (June 2020), and the second Sustainability Sukuk (March 2021). The report, covering activities up to December 31, 2023, highlights the tangible impact of these projects. Achievements include the installation of 2,742 MW of renewable energy, a reduction in CO₂ emissions by 410,971 tons, and improved sanitation access for 3,505,628 households. Additionally, the report showcases the construction of 44,440 classrooms, the development of 14,761 kilometers of roads, and support for 20,418 SMEs, all of which reflect significant contributions to sustainable development goals.

ACHIEVEMENTS INCLUDE THE INSTALLATION OF

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OF RENEWABLE ENERGY, A REDUCTION IN CO₂ EMISSIONS BY

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ADDITIONALLY, THE REPORT SHOWCASES THE CONSTRUCTION OF

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THE DEVELOPMENT OF

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OF ROADS, AND SUPPORT FOR

20,418 SMEs.



BOX 12: GREEN FUND DIGITAL PHILANTHROPY - INDONESIA

The Tadamon platform, funded by the Islamic Development Bank (IsDB) and the Islamic Solidarity Fund for Development (ISFD) and implemented by the United Nations Development Programme (UNDP), is now in its final year. This platform offers a wide range of initiatives and training programmes designed to empower civil society organisations (CSOs) across the Organisation of Islamic Cooperation (OIC) community.

Among these is the Tadamon Crowdfunding Academy, a flagship programme that equips CSOs with the skills and knowledge needed to design and implement successful crowdfunding campaigns, helping them secure funding for their projects. To date, these campaigns have collectively mobilised US\$16.79 million, showcasing the tangible impact of the academy's efforts.

To celebrate these achievements and amplify the success stories of CSOs, the #CrowdfundingChampions series was launched. One such champion is Greeneration, an organisation from Indonesia that established the Green Fund Digital Philanthropy (GFDP) crowdfunding platform with support from the Tadamon Crowdfunding Academy.

Indonesia's lush green landscapes and sprawling islands face a pressing environmental challenge: villages in the Citarum River basin struggle with severe waste management issues, with plastic and trash clogging rivers and damaging ecosystems. However, innovation is helping to combat these challenges. With guidance from the Tadamon Crowdfunding Academy, Greeneration developed the GFDP platform to fund community-driven solutions. Within a year of joining the academy, Greeneration raised US\$224,090, connected with new potential partners, and successfully launched the platform to support green initiatives.

Through the GFDP platform, diverse projects empower local communities to recycle, reduce waste, and protect their environment. These efforts are demonstrating that collective action can drive meaningful change, paving the way for a cleaner and greener future for Indonesia.

These efforts are demonstrating that collective action can drive meaningful change, paving the way for a cleaner and greener future for Indonesia.



2.2.3: CLIMATE FINANCING

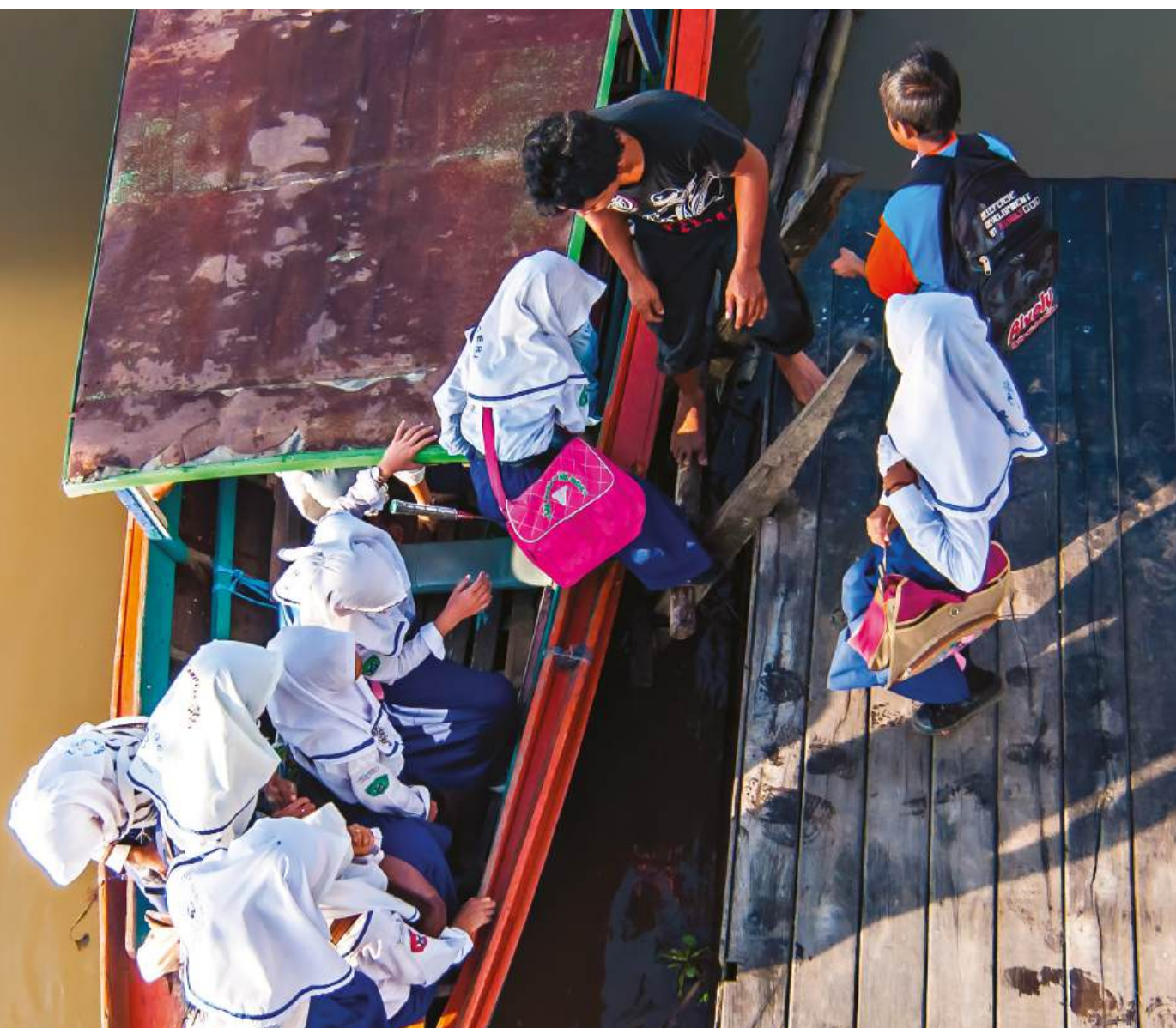
IsDB has been proactive in addressing climate change through substantial financial commitments, resource mobilisation, and collaborative efforts with member countries and international organisations, with the ultimate aim of achieving sustainable development and resilience against climate impacts. The Bank's initiatives and commitments towards climate change and environmental sustainability in 2024 continued to align with the Paris Agreement objectives and the need to enhance climate resilience across member countries. The Bank integrated climate change and green growth perspectives into all member country partnership strategies (MCPS/CEF) developed in 2024, including Azerbaijan, Côte d'Ivoire, Suriname, Uganda, Türkiye, Algeria and Brunei.

CLIMATE FINANCE COMMITMENT

- The Bank exceeded its climate finance target of 35% for 2025, achieving 46% of total financial commitments in 2024, amounting to approximately US\$2,397 million.
- This climate finance was made up of adaptation finance (51.4%, US\$1,233 million) and mitigation finance (48.6%, US\$1,164 million)

RESOURCE MOBILISATION

- The Bank mobilised US\$2.3 million from the Green Climate Fund (GCF) for the Maldives to enhance climate finance access.
- Accreditation to the GCF was secured, and the Bank mobilised US\$6.3 million for Uganda to improve its weather observation network.
- The Bank provided US\$1.1 million from the NDC Partnership to Pakistan for establishing climate-resilient systems.



CONFERENCES AND INITIATIVES

- The Bank engaged in multiple conferences, including COP29 and COP16, making significant commitments. At COP29, a joint statement with MDBs projected annual climate financing of US\$120 billion for low- and middle-income countries and US\$50.0 billion for high-income countries by 2030. And at COP16, IsDB pledged US\$1.0 billion for the Riyadh Global Drought Resilience Partnership and a joint ACG pledge of US\$10.0 billion for combating land degradation.

KNOWLEDGE PRODUCTS AND CAPACITY BUILDING

- The Bank developed various knowledge products, including tools for greenhouse gas accounting and climate risk management.
- Numerous training sessions and workshops were conducted to enhance staff and stakeholder understanding of climate finance and environmental safeguards.

ENVIRONMENTAL AND SOCIAL SAFEGUARDS

- Operationalisation of the Environmental and Social Safeguard Policy (ESSP) began, with awareness raised among operational staff and government officials.
- A safeguard capacity development plan for 2025-2029 was prepared to promote sustainable development across member countries.
- The Bank allocated US\$400,000 to support project readiness for environmental and social safeguard including implementation supervision of ongoing projects

2.2.4: INFRASTRUCTURE DEVELOPMENT

IsDB is committed to enhancing socioeconomic growth and sustainable development in its member countries through significant investments in agriculture, energy, transport, and water infrastructure, with a focus on sustainability, inclusiveness and climate resilience.

AGRICULTURE

IsDB recognises the agriculture and rural development sector as an important driver of the economy of many of our member countries, which is why the Bank continues to help its member countries achieve sustainable agricultural growth and enhance food security. In 2024, IsDB approved 12 agriculture and rural development projects with a total cost of US\$745 million. Notable projects in the sector include the Emergency Food Security Project - Phase 2, in Jordan (US\$200 million); the Poverty Graduation Project, in Pakistan (US\$118.40 million); and the Agricultural Transformation Project in the North of Senegal (US\$65.1 million).

The Bank is actively working on regional programmes to support member countries in addressing shared development challenges. Regional programmes under development are (i) the Africa Livestock Resilience Programme and (ii) the Regional Millet, Sorghum, Wheat Trade and Transformation Initiative.

IsDB continues to assess the effectiveness of its operations and the overall health of its portfolio in this sector. In 2024, the Bank conducted an agriculture, water resources and rural development Sector Portfolio Review in Guinea to i) provide an analysis of IsDB's existing agriculture, water resources and rural development projects; ii) identify gaps in the existing portfolio and iii) identify emerging trends and lessons learned in order to improve design and implementation.

ENERGY

The development of energy infrastructure in member countries has consistently been a top priority for IsDB. The Bank continues to implement its Energy Sector Policy based on four main pillars, (i) increasing the rate of energy access in MCs, (ii) promoting renewable energy, and (iii) increasing energy efficiency to manage energy consumption. Knowledge sharing among MCs in relation to energy also remains important.

Several flagship programmes and initiatives have been developed, including the Renewable Energy Cooperation Programme to Power Africa (RECPA), the Electrification of Rural Healthcare services using Renewables and Waqf (in partnership with UNDP), the active collaboration with Sustainable Energy for All (SE4ALL) in Africa, and the International Renewable Energy Agency – Energy Transition Accelerator Financing Platform (IRENA-ETAF)

In 2024, IsDB approved 9 energy projects worth US\$923.90 million. This includes US\$472.92 million for the El Menzel pumped storage hydropower plant

project, US\$47.68 million for the power transmission and distribution network in Suriname, US\$80.0 million for the construction of a 40 MW Thermal Power Plant in Kankan in Guinea, and €32 million in financing for a Rural Electrification Project in Benin.

IsDB funding to the sector used to focus on conventional power generation, which represented the highest portion of the finance in the sector. However, the Bank has recently focused more attention on regional electricity inter-connection projects to increase the efficiency of the sector in MCs and on promoting renewable energy projects.

Energy will remain one of the key sectors in IsDB's development agenda, and the Bank will continue to direct its investments in the sector towards promoting economic growth and improving the quality of life in member countries. It will do this through its conventional financing mechanism as well as the development of new innovative mechanisms and by leveraging partnerships.

TRANSPORT

In 2024, IsDB prioritised "Sustainable Transport for Inclusion and Prosperity", emphasising enhanced connectivity as a driver of economic growth and regional integration. The Bank approved 12 transport sector projects totalling US\$2.71 billion, with IsDB financing of US\$1.50 billion (55.2%) and co-financing of US\$1.21 billion (44.8%). The approvals included US\$1.22 billion for roads/highways (10 projects), US\$15.0 million for a port, and US\$261.18 million for a railway. These initiatives aim to enhance access, efficiency, and resilience while reducing travel time and costs, fostering trade, and improving livelihoods in member countries.

The projects are contributing to regional and sub-regional connectivity, increased transit, trade, tourism, and job creation while addressing future travel demands. They align with UN Sustainable Development Goals (SDGs) such as SDG 1 (No Poverty), SDG 8 (Decent Work), SDG 9 (Infrastructure), and SDG 13 (Climate Action), among others.



THE PROJECTS ARE CONTRIBUTING TO REGIONAL AND SUB-REGIONAL CONNECTIVITY, INCREASED TRANSIT, TRADE, TOURISM, AND JOB CREATION WHILE ADDRESSING FUTURE TRAVEL DEMANDS. THEY ALIGN WITH UN SUSTAINABLE DEVELOPMENT GOALS (SDGs) SUCH AS SDG 1 (NO POVERTY), SDG 8 (DECENT WORK), SDG 9 (INFRASTRUCTURE), AND SDG 13 (CLIMATE ACTION), AMONG OTHERS.



BOX 13: FROM VISION TO REALITY: THE QAIA PPP SUCCESS IN TRANSFORMING AIR TRANSPORTATION

The Queen Alia International Airport (QAIA) expansion in Amman, Jordan, is a prime example of the transformative power of Public-Private Partnerships (PPPs). Supported by IsDB's US\$125 million financing, the project increased the airport's capacity from 3.5 million to 9 million passengers annually, with a scalable design targeting 12 million by 2025 and 16 million by 2032. The project's success stemmed from strategic partnerships, innovative design and advanced technologies, which enhanced operational efficiency and sustainability. The project generated over US\$1.82 billion in concession fees for the Jordanian government, supported US\$2.2

billion in annual economic activity, and created 40,000 jobs across sectors. With improved connectivity to over 100 destinations, QAIA has become a critical regional hub, boosting tourism, trade, and economic growth. QAIA's success demonstrates how PPPs can foster sustainable transport infrastructure solutions, regional connectivity, and long-term prosperity.

SUPPORTED BY ISDB'S

US\$125 MILLION

FINANCING, THE PROJECT INCREASED THE AIRPORT'S CAPACITY FROM 3.5 MILLION TO 9 MILLION PASSENGERS ANNUALLY, WITH A SCALABLE DESIGN TARGETING 12 MILLION BY 2025 AND 16 MILLION BY 2032.

The IsDB 50-Year Jubilee provided a great opportunity to explore the potential of sustainable e-mobility solutions in IsDB member countries in achieving IsDB's goals on climate action and sustainable development.

The Transport Practice also supported key strategic documents and reviews, including Member Country Partnership Strategies for Uzbekistan and Morocco and Country Engagement Frameworks for Türkiye and others. Completion reports were finalised for projects in Türkiye, Kyrgyz Republic, Nigeria, and Uganda, showcasing high-quality analyses.

In collaboration with global partners, IsDB organised events such as the webinar on "Accelerating the Transition to Sustainable E-Mobility", a roundtable on Financing Road Safety in the Arab Region, and workshops on Climate Finance and Cross-Border Connectivity. The sector's focus on sustainable solutions has fostered innovation, inclusion, and prosperity for vulnerable populations.

These achievements highlight IsDB's commitment to delivering inclusive, resilient, and impactful transport solutions that drive socioeconomic growth, regional integration, and poverty reduction across member countries. The IsDB 50-Year Jubilee provided a great opportunity to explore the potential of sustainable e-mobility solutions in IsDB member countries in achieving IsDB's goals on climate action and sustainable development. The round table discussed best practices for financing road safety at the global and regional levels and means of unlocking national opportunities for the sustainable financing of road safety policies and measures.

WATER, URBAN DEVELOPMENT, AND SANITATION

In 2024, IsDB strengthened its commitment to prioritising climate-resilient water infrastructure and efficient water use practices, recognising that water is a critical driver of development in its member countries (MCs). Based on its Water Sector Policy and Strategy, the Bank worked with MCs on transformative investment programmes, projects, strategic partnerships, and capacity development initiatives. This included integrating Technical and Vocational Education and Training (TVET) into the water sector development work carried out in MCs. The Bank also worked to ensure equitable access to water and sanitation and to enhance the role of water management in agricultural productivity, building resilience against climate change.

In 2024 IsDB approved US\$2.1 billion in water sector financing, showcasing its leadership in addressing critical challenges in water management in its MCs.

THE MOST PROMINENT OPERATIONS INCLUDED:

- The US\$1.15 billion Kazakhstan Climate Resilient Water Resources Development Project, involving the construction and rehabilitation of 11 seasonal water storage reservoirs and the modernisation of 3,400 km of irrigation networks, covering 350,000 hectares of cropland. The project also established a TVET programme to train over 1,000 water operators to better manage the canal SCADA systems.
- The US\$96.5 million Azerbaijan Maiden Tower Climate Resilient Water Project, developing an irrigation scheme covering 8,400 hectares, directly improving the livelihoods of 1.6 million people.

Additionally, IsDB has continued to support equitable access to urban services while focusing on the development of climate-resilient infrastructure. The Bank remains dedicated to fostering liveable cities by enhancing inclusive and sustainable urban growth and establishing pathways for long-term economic and social development.

For example, the Bank approved US\$37.10 million for Phase 2 of the Ouagadougou Suburban Areas Development Project in Burkina Faso. This initiative aims to sustainably improve the living conditions of over 4.7 million residents of Grand Ouagadougou (i.e. the capital city and its suburbs), including internally displaced people. The project focuses on enhancing urban flood protection through climate-resilient rainwater collection and drainage systems, improving solid waste management, and strengthening the technical and operational capacities of municipal services in sanitation and urban planning.

IsDB also organised a hands-on capacity development programme on City-Wide Inclusive Sanitation and Fecal Sludge Management in collaboration with the Global Water and Sanitation Centre (GWSC) at the Asian Institute of Technology (AIT), bringing brought together 20 participants from National Sanitation Executing Agencies and IsDB operational staff from 10 member countries within the Asia region.

Finally, IsDB participated in the World Urban Forum 12 (WUF12) in Cairo, Egypt from 4 to 8 November, where the Bank organised a side event on Housing Rehabilitation in Historic Urban Settlements in the Arab region.

BOX 14: MAKING ISDB'S VOICE HEARD GLOBALLY IN THE WATER SECTOR

One Water Summit (OWS) held in Riyadh, Saudi Arabia, on the margins of the COP 16. IsDB played a transformative role in advancing global water security by delivering a joint statement on behalf of nine Multilateral Development Banks (MDBs) at the OWS. In the statement, IsDB President reaffirmed the collective commitment of MDBs to address global water challenges and emphasised water as a critical priority for sustainable development.

Over the past five years, the MDBs have collectively committed US\$50 billion to the water sector, benefiting over 400 million people through financing and technical assistance. Building on this progress, the MDBs pledged to significantly scale up support for water sector investments from 2025 to 2030, focusing on universal access to safe drinking water and sanitation, scale up irrigation to increase food security and improve livelihoods, enhance flood management, and advance the sustainable management of water resources.

The One Water Summit served as a critical platform for strengthening MDB collaboration, enhancing co-financing opportunities, and streamlining project implementation processes. This milestone event

highlighted IsDB's leadership in unifying the efforts of MDBs to tackle global water challenges. By bringing the collective voice of the development community to the forefront, IsDB continues to champion innovative, inclusive, and sustainable solutions to secure a resilient water future for its member countries and beyond.

In addition, IsDB's contributions at the 10th World Water Forum (WWF10) in Bali, Indonesia, further underscored its leadership in tackling global water challenges. The Bank delegation actively participated in more than 30 sessions, through keynote speeches, panel discussions. Strategically, IsDB used this opportunity to strengthen its partnerships with ADB, AfDB, World Bank, OECD, etc., while discussing collaborative mechanisms including climate finance to support water-stressed regions.

OVER THE PAST FIVE YEARS, THE MDBs
HAVE COLLECTIVELY COMMITTED

US\$50 BILLION
TO THE WATER SECTOR, BENEFITING OVER
400 MILLION
PEOPLE THROUGH FINANCING AND
TECHNICAL ASSISTANCE.



2.2.5: SCIENCE, TECHNOLOGY AND INNOVATION

The Science, Technology, and Innovation (STI) programme has been a pivotal initiative since its inception, aimed at fostering collaboration and the sharing of scientific knowledge among member countries. Over the years, the programme has successfully approved a total of 112 standalone grant operations, amounting to US\$15.52 million. These grants have played a crucial role in enhancing the scientific and technological capabilities of individual countries by providing essential equipment, training, and opportunities for knowledge exchange.

In 2024, the STI programme continued to evolve, with the approval of eight new projects that integrate STI components to tackle sector-specific challenges. These projects focus on deploying digital technologies across various fields, including agriculture, health, education, and micro, small, and medium enterprises (MSMEs), with a total funding of US\$1.85 million. The introduction of these digital technologies is expected to significantly improve the quality of service delivery, enhance monitoring processes, and ultimately lead to better outcomes for the interventions.

A notable project under the STI programme is the expansion of telehealth services in Afghanistan, which involves a partnership with the Afghanistan Humanitarian Trust Fund (AHTF). This initiative, funded by US\$300,000 from KS Relief and US\$50,000 from technology partner Educast, aims to improve access to quality healthcare across 20 provinces. The project focuses on training at least 3,500 healthcare providers in telehealth technology, thereby enhancing the digital literacy of existing Afghan doctors and enabling them to deliver clinical services through teleconsultation.

Additionally, in 2024 the STI published a comprehensive report on agricultural technologies, in collaboration with the Food and Agriculture Organization (FAO) and International Fund for Agricultural Development (IFAD). The report highlighted 120 viable climate-smart food security technologies across 10 countries, including Bangladesh, Brazil, and Nigeria, showcasing innovative solutions that are both affordable and transferable.

The STI programme has also produced various knowledge and advocacy products, such as the Green Climate Smart Technology Assessment Tool (GC-STAT), blended learning initiatives in the CAREC region, and case studies presented at the UN STI Forum. These resources aim to further promote the understanding and application of science and technology in addressing global challenges.



BOX 15: OPERATIONALISATION OF THE TECHNOLOGY DEPLOYMENT COOPERATION PROGRAMME (TDCP)

The Technology Deployment Cooperation Programme (TDCP) was launched to facilitate the transfer and deployment of cost-effective technologies that address development challenges in member countries. Since its approval in August 2023, IsDB has secured US\$120 million in grant pledges to blend with its own resources, focusing on three key areas: innovative soil stabilisation technologies for rural road construction, the development of the aquaculture industry, and digital agricultural technologies.

In 2024, the programme took significant steps toward implementation with two technology evaluations. The first focused on innovative soil stabilisation technologies for road construction, carried out in collaboration with Morocco's Ministry of Water and Equipment. The second evaluation examined advanced aquaculture industry technologies, conducted in partnership with the United Nations Food and Agriculture Organization (FAO).

One major milestone under the TDCP was the approval of the Reconstruction of the Kambia-Tomparie-



Kamawkie Road project in Sierra Leone. This project operationalised a grant of €8.10 million from TDCP technology partner Probase, enabling the deployment of their innovative soil stabilisation technology. Blended with IsDB financing, this grant unlocked an additional €62 million in concessionary funding to construct 105 km of rural roads. By using Probase's technology, construction costs are expected to be reduced by approximately 35%, and the roads will include a 10-year maintenance guarantee.

In 2024, IsDB also received a US\$35.0 million pledge from Doktor Technologies to deploy their farm management digital solutions, designed for smallholder farmers. To advance this initiative, a technology familiarisation visit was organised in Türkiye, bringing together senior experts from Sierra Leone, Togo, and Uganda. The visit generated significant interest and discussions on how these digital agricultural technologies could enhance agricultural productivity and competitiveness in their respective countries.

Through the TDCP, IsDB will continue facilitating the deployment of technologies by matching their needs with available and appropriately sized technologies that can address development challenges and enhance economic growth.



Technology Demonstration Workshop with Doktor Technologies in Türkiye with representatives from Togo, Sierra Leone and Uganda.

IN 2024, ISDB ALSO RECEIVED A
US\$35 MILLION PLEDGE
 FROM DOKTOR TECHNOLOGIES TO DEPLOY
 THEIR FARM MANAGEMENT DIGITAL SOLUTIONS,
 DESIGNED FOR SMALLHOLDER FARMERS.

3



CHAPTER 3

REINFORCING INSTITUTIONAL EFFECTIVENESS

IsDB's ability to deliver impact and operate effectively is rooted in robust internal structures and processes, including corporate governance, risk management, auditing, compliance, and IT. In 2024, we remained diligent in upholding the integrity and efficiency of these institutional systems, ensuring they continue to support our mission and operational excellence.

3.1: BOARD OF GOVERNORS

The Board of Governors (BoG) of the Islamic Development Bank is composed of high-level representatives from 57 member countries. This governing body convenes annually in a member country, with a meeting held every three years at the IsDB headquarters. Each member is represented by a governor who holds 500 basic votes, along with additional votes based on their subscribed shares. Decisions are made through majority voting, allowing the BoG to review IsDB's performance, set future strategies, and elect leadership for the upcoming year.

IsDB GROUP 2024 ANNUAL MEETINGS

Under the Royal Patronage of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, the IsDB Group held its 2024 Annual Meetings in Riyadh, Saudi Arabia, from April 27 to 30, under the theme "Cherishing our Past, Charting our Future: Originality, Solidarity and Prosperity." This year was particularly significant as it marked IsDB's 50th anniversary. The event included 49 activities, such as statutory meetings and knowledge-sharing sessions, with interpretation services provided in multiple languages to facilitate participation.

The 49th Annual Meeting of the BoG took place on April 29, where the agenda included the review of IsDB's annual report, approval of financial statements, and the election of a chairperson and two vice-chairpersons for 2025. During the meetings, the governors discussed important proposals, including the establishment of a "Concessional Window for IsDB Least Developed Member Countries" aimed at enhancing financial support for these nations.

In addition, the BoG appointed external auditors for IsDB, the Waqf Fund, the Awqaf Properties Investment Fund, the World Waqf Foundation, the Economic Empowerment Fund for the Palestinian People and the IsDB Institute for the financial year 2025.



IsDB GOLDEN JUBILEE

The 2024 Annual Meetings had a special significance as they marked the 50th anniversary of the IsDB's establishment. A ceremony was held to honour this milestone, reflect on the Bank's lasting legacy and remarkable journey, and outline an inspiring vision for the future.

Held on 28 April 2024 at the Four Seasons Hotel, Riyadh, the ceremony was attended by the guest of honour, HRH Prince Faisal bin Bandar Al Saud, Governor of Riyadh Province, representing the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud. It also featured distinguished guests, governors and heads of delegations as well as high-ranking officials from the host country, international and regional organisations and other partners.

IsDB's governors issued the "In Riyadh at Fifty Declaration" at the event, to highlight the key enablers of IsDB's institutional readiness, adequate resourcing and strategic positioning, and to outline its priorities.

THE MEMBERS OF THE BED SERVE ON FIVE COMMITTEES:



3.2: BOARD OF EXECUTIVE DIRECTORS

The Board of Executive Directors (BED) consists of 19 members: 10 appointed members, representing each of the 10 major shareholders, and nine elected members, each representing a group of four to seven countries. The BED, which is currently serving in its 16th term, usually holds five meetings a year.

The BED is responsible for the overall direction of IsDB's operations and exercises all powers delegated to it by the BoG. This includes preparing the work of the BoG, taking decisions on IsDB's business and operations, approving the budget and submitting the accounts for approval by the BoG at its annual meeting.

The members of the BED serve on five committees: Audit, Ethics, Finance and Risk Management, Governance and Administrative, and Operations and Development Effectiveness. In 2024, the BED held five meetings, two virtual, one in conjunction with the BoG annual meeting, and two in-person.

The BED is responsible for the overall direction of IsDB's operations and exercises all powers delegated to it by the BoG.

3.3: SHARI'AH GOVERNANCE

IsDB emphasises the importance of Shari'ah governance in the Islamic financial services industry, committing to uphold Shari'ah principles and ensure compliance across its operations. In 2024 the IsDB Group Shari'ah Board and its sub-committees actively engaged in discussions to provide practical, Shari'ah-compliant solutions, ensuring robust governance throughout the organisation. IsDB's commitment to Shari'ah governance reflects its promise to stakeholders and communities, aiming for a more equitable future.

KEY ACHIEVEMENTS IN 2024



Shari'ah Audit IT Application: IsDB developed a custom Shari'ah Audit IT application that enhances auditing processes through advanced features like data visualisation, Management Action Plan tracking, and automated compliance, setting a new standard for Shari'ah governance.



Revamped Housing Scheme: The IsDB Staff Qard (Loan) Housing Scheme was restructured to align with Shari'ah principles, resulting in a 50% reduction in administrative costs and boosting staff morale while reinforcing IsDB's credibility.



Collaboration with IIRA: IsDB partnered with the Islamic International Rating Agency (IIRA) to improve Shari'ah governance and provide Shari'ah Ratings and Credit Ratings for Islamic financial institutions globally.



Capacity-Building Workshops: A series of workshops were conducted for member countries, development partners, and Regional Hub staff to promote Shari'ah compliance and empower stakeholders with necessary knowledge.

3.4: RISK MANAGEMENT

In pursuing its development mandate, IsDB, like any other development finance institution, is exposed to a variety of financial and non-financial risks. To mitigate such risks, the Bank considers various risk management approaches and maintains a robust risk management architecture through various risk management frameworks and an end-to-end credit process for conducting its business operations. Risk oversight is performed by the Board of Executive Directors and its Finance and Risk Management Committee (FRMC) approving the Risk Strategies, Policies, and Frameworks. IsDB Management, supported by the Risk Management Committee (RMC) and Asset and Liability Management Committee (ALCO), ensures adherence to the approved Risk Governance Frameworks.

The Bank's Risk function is advancing over time by adopting a holistic approach towards managing various financial and non-financial risks, including credit, market, liquidity and operational risks. In this context, in 2024, the implementation of a Bank-wide Enterprise Risk Management Project with advanced risk and finance analytics, including an integrated DataMart, approached the completion stage. The comprehensive set of risk metrics and tolerances under the Risk Appetite Framework in defining the institution's capacity and willingness to bear risk exposures are reported on a quarterly basis. This ensures the Bank's long-term sustainability in the face of evolving challenges.

The Bank has successfully implemented the Operational Risk System with automated operational risk measurement, monitoring, and management, and has also operationalised Risk Control and Self-Assessment (RCSA), loss data, and Key Risk Indicators (KRIs). Among other prudent initiatives, the LIBOR transition project has been completed, and the Asset Liability Management Framework is close to being completed. The review and calibration of the internal rating models for sovereign, financial institutions, project finance, and corporate finance have been completed and are being integrated with the IT system. Furthermore, the project of reviewing and updating the Exposure Management Framework has been undertaken to enhance risk management governance and infrastructure, and this is currently at an advanced stage.

3.5: AUDIT ACTIVITIES

The Internal Audit Department (IAD) reports functionally to the Board of Executive Directors via the Audit Committee. The IAD plays an important role within IsDB's risk management framework by providing the Board of Executive Directors and management with objective, independent assurance, as well as advice on the effectiveness and efficiency of corporate governance, risk management, and internal control processes and systems. In 2024, IAD carried out audit assignments and other ad-hoc assignments in the areas of operations, corporate, and IT. These audit areas were prioritised based on the IAD's risk assessment and the approved Annual Audit Plan.

The IAD prioritised professional development, with staff actively participating in relevant training courses and conferences, including updates on the International Institute of Internal Auditors' (IIA) Global Internal Audit Standards (GIAS). Furthermore, the IAD successfully upgraded its internal audit software to leverage the latest audit tools and technologies. The new software improved filters with insight reporting and better dashboards. The IAD continues to effectively utilise process mining tools and enhance its data mining skills to support its audit activities.

The IAD rigorously followed up on the implementation of the Management Action Plans (MAPs) emanating from audit reports, ensuring that corrective actions are implemented effectively and in a timely manner.

To foster international collaboration and best practice sharing, the IAD participated in the Annual Meeting of the Multilateral Financial Institutions Chief Audit Executive Group, and the Representatives of Internal Audit Services of the United Nations Organizations and Multilateral Financial Institutions. These platforms provided valuable opportunities for exchanging experiences and best practices within the international internal audit community.

The IAD successfully upgraded its internal audit software to leverage the latest audit tools and technologies. The new software improved filters with insight reporting and better dashboards.

3.6: COMPLIANCE

Throughout 2024, the IsDB Compliance Division has been actively involved in ensuring that the Bank's operations, investments, and activities adhere to its Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT), and Know Your Customer (KYC) regulations.

KEY ACTIVITIES



Training and Awareness: The Compliance Division expanded its training programmes, reaching over 192 trainees at various levels to foster a culture of compliance within the organisation. Awareness activities were also conducted to help business units manage sanctions and regulatory risks.



Compliance Requests: In 2024, the division handled a total of 1,543 compliance requests. These included 1,348 onboarding requests related to KYC, and 195 advisory opinions from 27 departments.



Relationship Management Applications: The division successfully managed 48 Relationship Management Applications (RMAs) and maintained a perfect record with no significant breaches of AML and CFT regulations.

EXTERNAL ENGAGEMENT

IsDB Compliance actively participated in various regional and international meetings related to combating money laundering and financing of terrorism, including:

- Asia Pacific Group on Combating Money Laundering and Financing of Terrorism (APG)
- Inter-Governmental Action Group against Money Laundering in Central Africa (GABAC)
- Inter-Governmental Action Group against Money Laundering in West Africa (GIABA)
- MONEYVAL Committee of Experts

DIGITAL TRANSFORMATION

The Compliance Division invested in the digitisation of its activities and collaborated with external service providers to assist in its digital transformation towards enforcing an effective compliance programme.

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3.7: CORPORATE GOVERNANCE

Corporate Governance is essential for the effective functioning of the Islamic Development Bank, contributing to efficiency, growth, and stakeholder confidence. IsDB emphasises good governance as a foundation for sustainable development, with principles embedded in its core values. The Corporate Governance Division (CGD) is tasked with establishing and maintaining the governance framework.

KEY ACTIVITIES



Review of Governing Instruments: This included publishing the first report of the Review of the IsDB Governing Instruments Programme; the identification of 75 Board of Executive Directors (BED) governance instruments and 132 management governance instruments; and the adoption of a Policy Work Plan to review and update policy instruments from 2025 to 2028.

BOX 16: OMBUDSMAN NURTURING HARMONIOUS AND RESPECTFUL WORKPLACE

The IsDB Group Ombudsman plays a vital role in fostering a positive work environment by providing impartial assistance to staff members. In 2024, the Ombudsman handled a total of 77 cases, with only 10 being processed formally under the IsDB Group Grievance Mechanism Rules. A significant portion of these cases — 47% — pertained to career progression and development, highlighting the importance of addressing staff concerns in this area.

To promote awareness and enhance conflict resolution skills among employees, the Ombudsman organised four workshops focused on Conflict Resolution and Co-Creating a Respectful Workplace. These workshops engaged 85 staff members from both Headquarters and Regional Hubs, offering them valuable insights into conflict resolution techniques and the importance of maintaining a respectful workplace culture.

In addition to internal initiatives, the Ombudsman served as Chairperson of the Network of Ombuds and Mediators of the United Nations and related organisations (UNARIO). This role facilitated external collaborations, allowing for the sharing of best practices and resources among ombuds and mediators in multilateral inter-governmental organisations.

The Ombudsman Office also conducted "Dialogue with the Ombudsman" sessions aimed at Directors and Managers, which significantly improved their understanding of the Ombudsman services and conflict resolution tools available. Furthermore, the third edition of Ombuds Day 2024 was celebrated in October under



Revised Charters: On March 16, 2024, the BED approved revised charters for five committees: the Ethics Committee Charter, the Governance and Administrative Committee Charter, the Audit Committee Charter, the Finance and Risk Management Committee Charter, and the Operations and Development Effectiveness Committee Charter.



Periodic Reviews: The CGD conducted reviews of key governance documents, leading to the approval and publication of the revised IsDB Delegation of Authorities Matrix, Organisational Manual, and charters for seven Management Committees in March 2024.



Authorised Signatory Book: The President of IsDB approved the 2024 version of the Authorised Signatory Book for various operations in July and November 2024.



Access to Governance Documents: All governance documents and approved policies are accessible to employees via the IsDB Corporate Governance and Policy Portal.



Organisational Structure: The current IsDB Organisation Structure became effective on August 1, 2024, following the establishment of the Business Improvement Section within the SBCP Department.



Operational Tribunal: The IsDB Group Administrative Tribunal became fully operational, holding three in-person hearings in 2024.



Staff Appeals Committee: The IsDB Group Staff Appeals Committee was reconstituted and continued its regular activities.

The achievements of the Corporate Governance in 2024 reflect a commitment to maintaining high standards of governance, ensuring that IsDB remains accountable, transparent, and responsive to the needs of its stakeholders.



the theme “Ombuds: Here to Hear You,” emphasising the importance of open communication and conflict resolution within the organisation.

Overall, the Ombudsman Office’s activities in 2024 were aligned with its strategic themes for 2023-2025, focusing on grievance prevention, dialogue facilitation, awareness raising, partnership enhancement, and capacity building. This proactive approach not only addressed conflicts before they escalated but also contributed to a harmonious workplace by monitoring trends and providing feedback to senior management.

This proactive approach not only addressed conflicts before they escalated but also contributed to a harmonious workplace by monitoring trends and providing feedback to senior management.

3.8: CREDIT RATING

IsDB's "AAA" credit rating with a "stable" outlook for 2024 was affirmed by three leading credit rating agencies: Standard & Poor's Global, Moody's Investors' Service, and Fitch Ratings. This exceptional rating underscores IsDB's robust financial health, which is characterised by strong capitalisation, low levels of leverage, and solid liquidity and funding positions.

Moreover, IsDB enjoys a strong preferred creditor status, which enhances its reliability and trustworthiness in the financial sector. The Bank's impressive track record of support from its shareholders and its effective execution of its development mandate in member countries further solidifies its standing.

Additionally, IsDB is recognised as a Zero-Risk Weighted Multilateral Development Bank by both the Basel Committee on Banking Supervision and the European Commission. This designation highlights the Bank's excellent business and financial profile, reinforcing its role as a key player in international development finance. Overall, IsDB's ratings reflect its commitment to fostering economic growth and development in its member nations while maintaining a strong financial foundation.

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IN 2024, THE BANK RECEIVED APPROXIMATELY

**ID634 MILLION
(AROUND US\$824 MILLION)**
AS PART OF THE PAID-IN SHARE CAPITAL
FROM ALL MCs, MARKING ONE OF THE
HIGHEST INFLOWS RECORDED SINCE THE
BANK'S INCEPTION.

3.9: SHAREHOLDER SUPPORT

Since inception, IsDB MCs have provided sustained shareholder support with multiple equity injections in the form of both General Capital Increases (GCIs) and Special Capital Increases (SCIs). This sustained support is a testament to the spirit of solidarity and cooperation aimed at fostering development within the Muslim world, and it is anticipated to continue in the coming years to fulfil the Bank's sustainable development mandate.

The most recent SCI was approved during the 2023 Annual Meeting for the Republic of Indonesia and became effective in the first quarter of 2024. Following this, all MCs were invited to increase their shareholdings to pre-SCI levels, which is expected to result in significant additional capital inflows for IsDB. This inflow is crucial as it will enable the Bank to enhance its sustainable development initiatives, including efforts to alleviate poverty, address climate change, and promote food security and green economic growth.

In 2024, the Bank received approximately ID634 million (around US\$824 million) as part of the paid-in share capital from all MCs, marking one of the highest inflows recorded since the Bank's inception. The high capitalisation levels achieved through subsequent GCIs and SCIs not only strengthen the financial sustainability of the Bank but also enhance its ability to withstand financial crises. This strong shareholder support has been positively recognised by global rating agencies, which have consistently cited it as a key factor underpinning IsDB's top-tier AAA rating, reaffirmed for over two decades.

Furthermore, with its AAA rating, IsDB is well-positioned to continue mobilising resources from the global capital market, primarily through Sukuk issuances at optimal costs for its member countries, thereby expanding its operational capacity to meet the increasing financing needs of MCs.



BOX 17: FINANCIAL PERFORMANCE

The Bank's financial performance for 2024 showcases a remarkable growth trajectory, with net income reaching ID388 million, reflecting a significant increase of 22.5% compared to the previous year. This impressive growth can be attributed to strong performances across the Bank's core areas, including Treasury, Project Assets, and Investments, which collectively experienced a growth rate of 22%.

Favorable market conditions, particularly in the reference rate environment, played a crucial role in this success. The Bank strategically capitalised on rate hikes, which further bolstered its financial results. Additionally, the Bank's equity continued to show positive momentum, increasing by ID1.1 billion, or 10.5%, compared to year-end 2023. This growth was supported by strong backing from member countries and overall excellent performance.

With a strong balance sheet, diversified income streams, and a continued focus on risk management, the Bank is well-positioned for sustained growth in 2025.

At the same time, the increasing impairment provisions stemming from our exposure to fragile and conflict-affected member countries remain a concern, highlighting the challenges we face as we balance growth with the risks inherent in supporting these vulnerable regions.

Looking ahead, the Bank remains optimistic about its ability to navigate potential challenges, including anticipated interest rate cuts by the Federal Reserve in 2025. With a strong balance sheet, diversified income streams, and a continued focus on risk management, the Bank is well-positioned for sustained growth in 2025.

3.10: MEMBER COUNTRY STRATEGY AND ENGAGEMENT

In 2024, the IsDB Group made significant developments in implementing the Member Country Partnership Strategy (MCPS) and the Country Engagement Framework (CEF). The focus was on transitioning from strategic formulation to active implementation and monitoring, enhancing alignment between strategic frameworks and implementation priorities.

KEY DEVELOPMENTS



Implementation Focus: The year emphasised the integration of Midterm Reviews (MTRs) and Completion Reviews (CRs) into the core strategy work programme, ensuring better monitoring and responsiveness to member countries' changing priorities.



Enhanced Coordination: The introduction of Implementation Working Groups (IWG) facilitated improved coordination between IsDBG and member countries, strengthening the monitoring process.



Strategic Engagement: Continued engagement with diverse member countries, including non-borrowing nations like Algeria, Brunei, and Malaysia, supported economic diversification efforts.

ACHIEVEMENTS

- Successful completion of: 3 MCPSPs for Guinea, Morocco, and Côte d'Ivoire; 4 CEFs for Suriname, Türkiye, Mauritania, and Uganda; and 4 MTRs for Maldives, Uzbekistan, Indonesia, and Senegal.
- Advanced preparation stages for CEFs in Malaysia, Brunei, and Algeria.
- Development of a real-time MCPS & CEF Dashboard for tracking progress and data.

FUTURE DIRECTIONS

- For 2025, IsDB aims to target an additional 8 MCPSPs, CEFs, MTRs, and CRs, focusing on streamlining processes to enhance actionable frameworks for impactful development outcomes.
- The IsDB Group remains committed to evolving its flagship instruments, ensuring that the MCPS and CEF continue to serve as effective tools for fostering development partnerships and driving results in member countries.

3.11: INDEPENDENT EVALUATION

The Independent Evaluation Department (IEvD) evaluates the impact of IsDB interventions on development outcomes. In 2024, IEvD conducted:

- 11 project evaluations across 11 member countries.
- A cluster evaluation of Special Assistance Operations in Ethiopia.
- A mid-term evaluation of the KAAP-funded Medical Mobile Units Programme in four member countries.

KEY FINDINGS

- Strong government ownership and effective stakeholder coordination are crucial for project success.
- Projects should be designed with a beneficiary-centred approach, addressing local needs and involving communities.
- In agriculture, sustainability is enhanced by robust community institutions and targeted capacity-building efforts.

CORPORATE EVALUATIONS

In addition to project evaluations, IEvD completed eight corporate evaluations and launched five new ones. Completed evaluations include:

- Consultancy Procurement
- Operational Efficiency at Entry
- Awqaf Properties Investment Fund (APIF)
- Islamic Solidarity Fund for Development (ISFD)
- THIQAH
- Regional Cooperation and Integration Policy and Strategy
- Country Engagement Evaluation (Egypt)
- Agriculture and Rural Development Sector Evaluation

The newly launched evaluations focus on:

- IsDB Group's Decentralisation Experience
- Operational Efficiency during Implementation and Exit
- Country Engagement Evaluation (Nigeria)
- Women's Empowerment and Youth Development
- Impact of Organisational Restructures on Business Stability

These evaluations align with the "In Riyadh at Fifty" Declaration priorities, emphasising governance, financial sustainability, and regional integration.

KNOWLEDGE DISSEMINATION AND CAPACITY BUILDING

In 2024, IEvD prioritised knowledge dissemination and capacity building, producing:

- 52 knowledge products, including 10 evaluation reports, 20 knowledge digests, and 11 evaluation articles
- Four evaluation capacity-building workshops for staff and institutions in member countries.
- Four webinars to enhance knowledge sharing.
- The 6th IsDB Group Evaluation Symposium, where 32 experts and over 400 participants discussed how evaluative insights can inform policy and adaptive strategies for emerging challenges.

3.12: PROCUREMENT

IsDB has made significant progress in enhancing its procurement processes in 2024, focusing on improving efficiency, effectiveness, and transparency in projects financed by the Bank. The overarching goal is to ensure that procurement practices are fair and competitive, ultimately delivering the best Value-for-Money (VfM) for beneficiaries while fostering the development of national and regional markets for contractors, suppliers, and consultants from the member countries.

KEY ACHIEVEMENTS



Active Procurement Portfolio: By the end of 2024, IsDB's active project procurement portfolio exceeded US\$24.5 billion, with US\$9.5 billion in active contracts, US\$7.2 billion in ongoing procurement, US\$4.7 billion in un-commitments amount while an amount of US\$1.9 billion is to be disbursed using Special Accounts modalities including for non-contractual expenditures.



New contracts: In 2024, IsDB signed new contracts totalling US\$1.43 billion, benefiting firms from 36 member countries (MCs) and 10 non-member countries (see Annex 11).

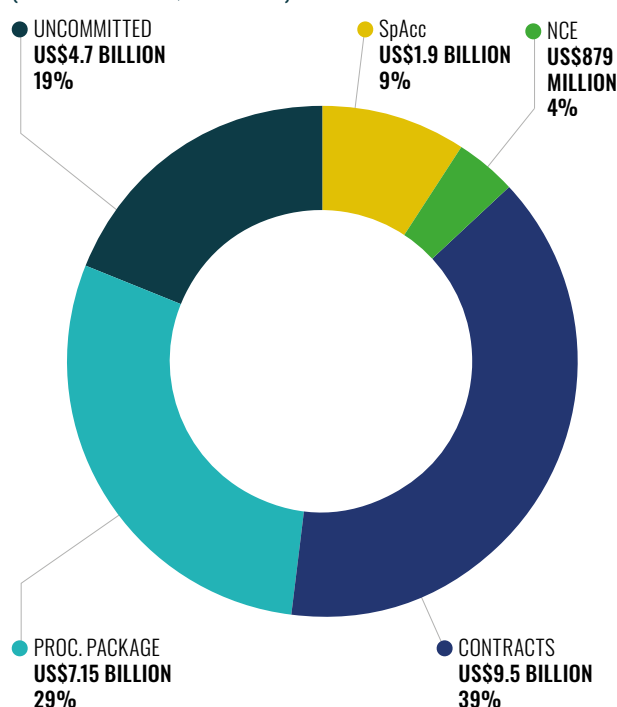
Top beneficiary MCs included:

- Indonesia: US\$231.3 million
- Guyana: US\$160.1 million
- Côte d'Ivoire: US\$135.9 million
- U.A.E.: US\$133.9 million
- Nigeria: US\$80.5 million



Domestic Preference: To support local contractors and consultants, IsDB extends a domestic preference margin of up to 10% for national businesses in international competitive bidding contracts. This initiative aims to strengthen the national business community and stimulate local economies.

FIGURE 3.1: TOTAL ACTIVE PORTFOLIO (ALL YEARS OF SIGNATURE)
(APPROXIMATELY US\$24.5 BILLION)



- Capacity Building Initiatives:** IsDB is committed to building institutional capacity and promoting the use of country procurement systems. In 2024, the Bank organised procurement workshops in six African countries (Uganda, Burkina Faso, Cameroon, Chad, Côte d'Ivoire, and Guinea) and three Asian countries (Kyrgyz Republic, Pakistan, and Indonesia), benefiting around 800 professionals. A virtual advanced contract management workshop was also held for four African countries.
- Sustainable Procurement:** The Bank introduced criteria for environmental and social responsibility in its Standard Procurement Documents (SPDs), aligning its practices with global sustainability standards. A regional workshop on sustainable procurement was conducted in Kuwait in collaboration with the World Bank.
- Support for Procurement Networks:** IsDB provides technical and financial support to public procurement networks in Africa and Asia, enhancing the professionalisation of procurement functions. The Bank also supports Federations of Contractors and Consultants from Islamic Countries, organising annual general assemblies and providing capacity-building activities.
- Use of Technology:** IsDB is enhancing its project procurement eLearning suites, launching modules on advanced contract management and complaint handling mechanisms. The Bank is also promoting the use of electronic government procurement systems in countries like Bangladesh and Indonesia. IsDB conducted a review of Morocco's national e-GP system and initiated discussions on its potential application for low-threshold procurement.

3.13: DEVELOPMENT EFFECTIVENESS

IsDB has made significant advances in enhancing its development effectiveness through the establishment of a Results-based Management Framework (RBMF). This framework is designed to support the implementation of the Bank's Realigned Strategy for 2023-2025 and is structured around four key tiers: goals, consolidated results indicators, operational effectiveness, and organisational efficiency. This comprehensive approach reflects the Bank's commitment to maximising the impact of its development finance initiatives.

Since 2017, IsDB has been publishing the Annual Development Effectiveness Report (ADER), aligning its practices with those of other Multilateral Development Banks (MDBs). This report serves to map the financing amounts and operational results to the Sustainable Development Goals (SDGs), ensuring that the Bank's contributions to global development are clearly articulated and understood.

In addition to the ADER, IsDB has invested heavily in the development of live dashboards aimed at improving the efficiency of monitoring and reporting on its projects. These online tools play a crucial role in proactively

enhancing the effectiveness of the Bank's interventions, allowing for real-time tracking and management of development efforts. IsDB's integrated approach to monitoring and reporting underscores its dedication to achieving meaningful development outcomes and ensuring accountability in its operations.

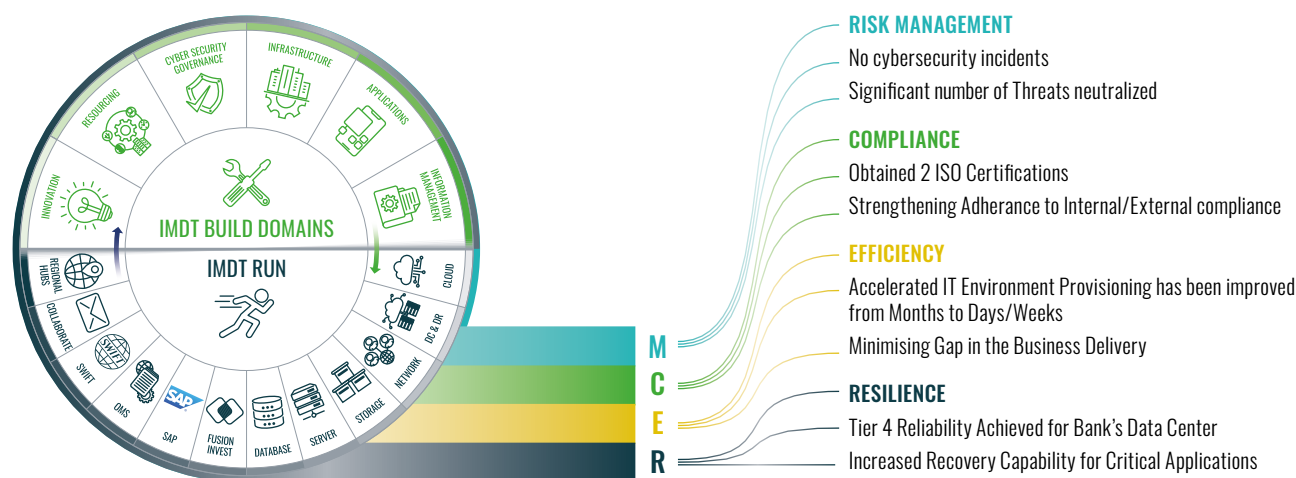
3.14: BUSINESS ENABLING THROUGH TECHNOLOGY

IsDB's Information Management and Disruptive Technologies (IMDT) Department underscores the significance of strategic technology management in achieving business goals and adapting to global challenges. As a strategic enabler for organisational transformation, IMDT emphasises the integration of people, processes, technology, and data to enhance resilience in a rapidly changing global environment.

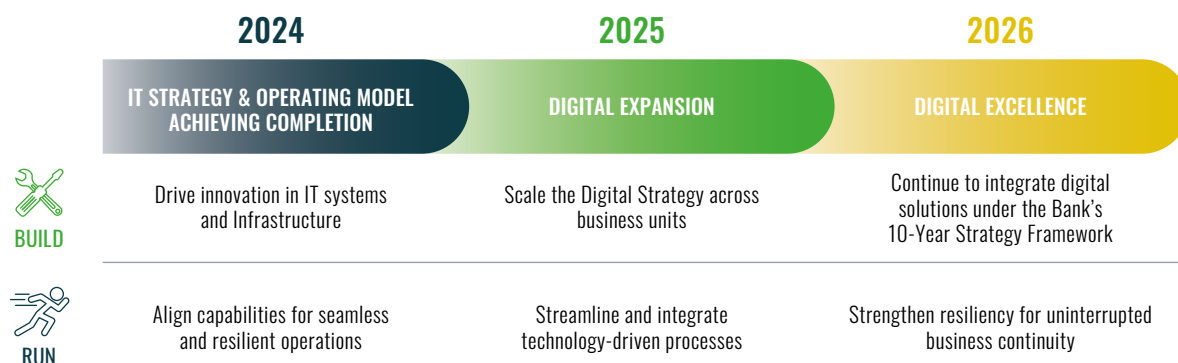
SAP ANALYTICS CLOUD AND INFORMATION STEWARD

In 2024, IsDB replaced its budgeting system with the SAP Analytics Cloud (SAC), bringing significant improvements to its financial processes. This transition simplified operations, enabling faster budget approvals and

FIGURE 3.2: IMDT IN ACTION – AT A GLANCE 2024
STRENGTHENING RESILIENCE, AGILITY, AND COMPLIANCE



BUILD FOR GROWTH, RUN FOR RESILIENCE – ENABLING DIGITAL EXPERIENCE



providing clearer budget versioning. The licensing cost for the new system was US\$215,000 over three years, and comprehensive training was provided to support users during the transition.

Additionally, the IMDT team introduced the SAP Information Steward to create a business glossary, delivering remarkable results. They reduced project costs from an estimated US\$200,000 to just US\$16,500 while expanding the scope from 50 terms to an impressive 1,961 terms. This initiative also enhanced data quality management, improving data consistency and governance across the organisation.

3.15: HUMAN RESOURCES MANAGEMENT

In 2024, IsDB carried out several initiatives within Human Resources Management to enhance leadership capabilities, organisational culture, staff engagement, and operational excellence.

KEY ACHIEVEMENTS



Employee Satisfaction: Achieved a 75% global satisfaction score in the Best Places to Work survey, highlighting strengths in teamwork, flexible work arrangements, and robust benefits.



Cultural Initiatives: Launched the IsDB Cultural Refresh initiative to redefine organisational culture and celebrated inclusivity through the Retirees Farewell Initiative.



Policy Modernisation: Updated key HR policies on attendance, absence, travel, leave, and employment of close relatives to align with best practices.



Digital Transformation: Automated processes such as Service Certificate issuance and upgraded the MyHR portal to improve accessibility and streamline workflows.

TALENT MANAGEMENT

- **Recruitment Efforts:** The Sourcing and Recruitment team extended 180 job offers, participated in career fairs, and introduced new guidelines for talent attraction and remote work.
- **Leadership Revitalisation Process (LRP):** This aimed to enhance leadership capabilities through a strategy based on the following approaches.
 - **Renew:** Extending managerial contracts and recognising outstanding leaders.
 - **Refresh:** Rotating leadership to introduce diverse skills.
 - **Recharge:** Providing opportunities for leaders to combat burnout.

EMPLOYEE ENGAGEMENT

- **Performance Management:** Implementation of Performance Calibration and People Success Committees to enhance transparency.
- **Engagement Initiatives:** Launch of the Voice of Employee programme and an HR Newsletter to strengthen connections with staff.

3.16: OTHER ADMINISTRATIVE ACTIVITIES

STAFF HEALTH SERVICES

In 2024 the IsDBG Staff Health Services Centre continued to provide comprehensive healthcare services to enhance staff well-being. The centre offers an in-house clinic with urgent care and emergency response capabilities, as well as enhanced laboratory diagnostics and a standardised pharmacy. Specialised clinics, such as a Diabetic Clinic and a Travel Clinic, cater to specific health needs. Partnerships with leading healthcare providers offer VIP services for staff and their families, while training programmes like CPR and First Aid and health awareness initiatives promote proactive well-being.

SAFETY AND SECURITY

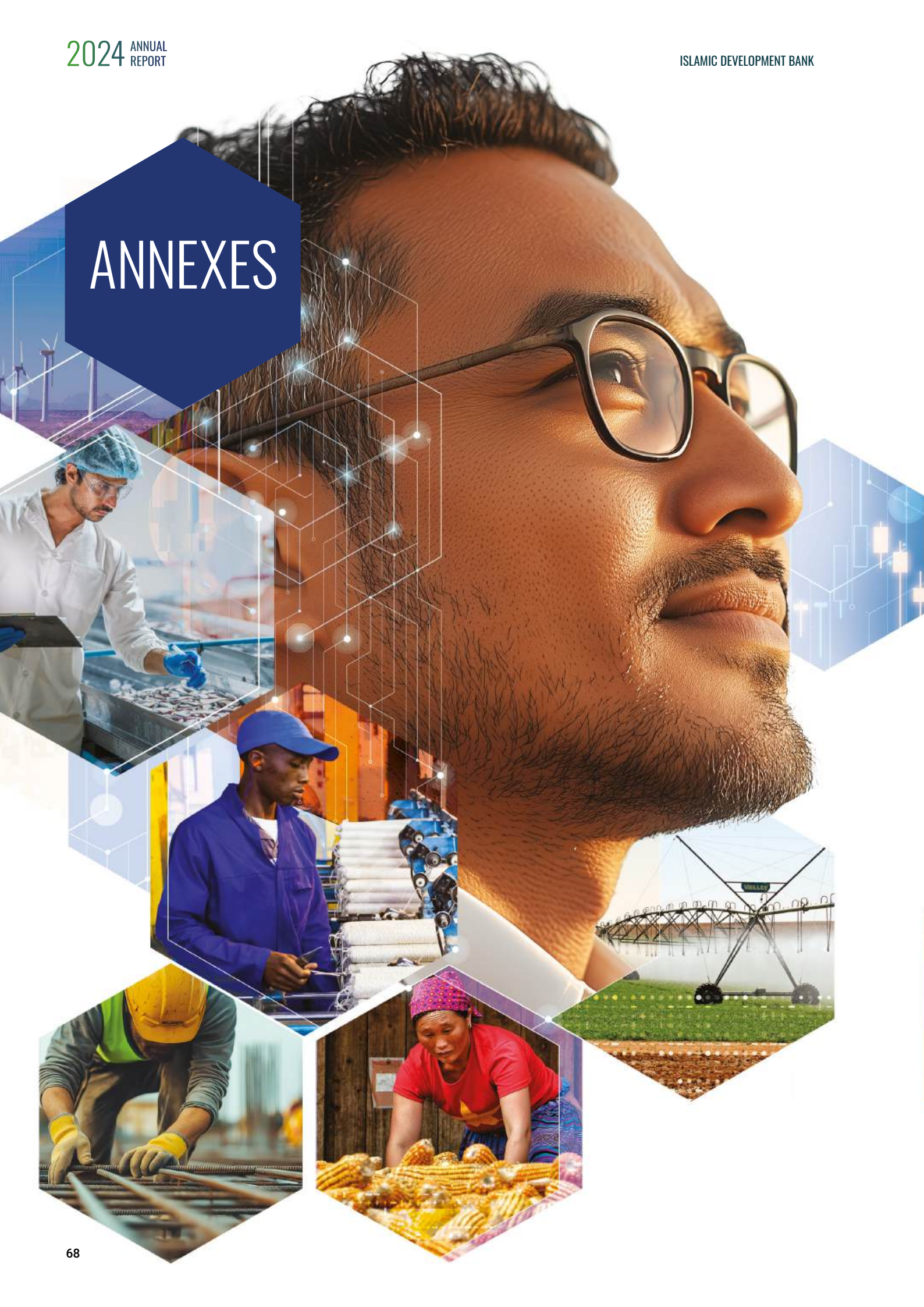
In 2024, significant milestones were achieved in safety and security. These included:

- Collaboration with International SOS on the provision of comprehensive emergency services for global missions.
- Collaboration with Kenyon International Emergency Services to enhance disaster recovery and crisis communication.
- Satellite Communication Devices deployed to regional hubs to improve connectivity and operational efficiency.
- CCTV System Upgrade, with advanced cameras and real-time surveillance to strengthen security measures.
- Digital Entry and Exit Logging System, streamlining access management and increasing efficiency.

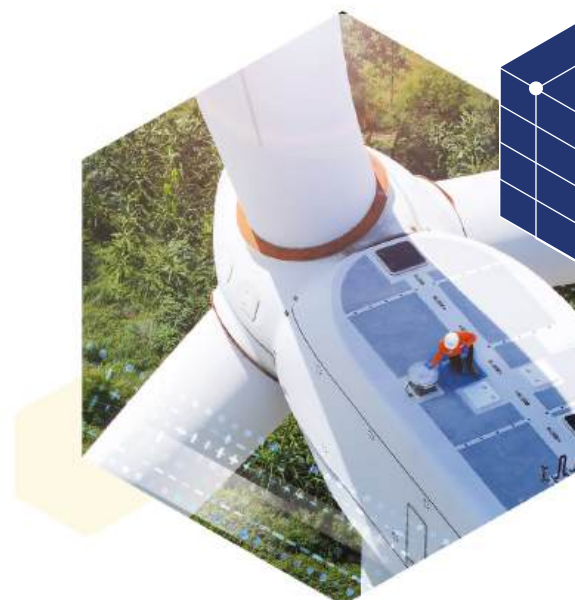
FACILITIES MANAGEMENT

The Facilities Management team modernised the IsDB campus and advanced sustainability by implementing a Total Facilities Management Contract, renovating offices, and developing regional hubs. Carbon emissions were reduced with energy-saving measures and 40% of the vehicle fleet converted to hybrid or electric models. They pursued LEED certification to lower energy consumption, introduced water-efficient fixtures and grey water recycling, and reduced paper usage by 30% through centralised printing.

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ANNEX 1: SHARI'AH AUDIT REPORT

ISDB GROUP SHARI'AH BOARD ANNUAL REPORT 1445H/1446H

All praise is due to Allah, the Lord of the Universe; and may blessings and peace be upon
Prophet Muhammad and upon his household and companions.

H.E. Chairman of the Board of Governors,
Honorable Members of the Board of Governors,

Assalamu alaikum warahmatullahi wabarakatuh

According to the regulations of the Shari'ah Board of the Islamic Development Bank Group (IsDB Group), we are required to submit an annual Shari'ah report to the honorable Board of Governors on the extent to which the transactions and activities conducted by the IsDB Group comply with Shari'ah, in light of the fatwas and resolutions issued by the IsDB Group Shari'ah Board and its Subcommittee. We have reviewed the activities of the IsDB Group for the year 1445/1446 through the Subcommittee – in accordance with the approach practiced by the IsDB Group Shariah Board - which involved an overall Shariah audit of the applied principles and contracts pertaining to the transactions and applications that have been presented to us.

The review covers the following:

- IsDB Group (Ordinary Capital Resources),
- The Special Account Resources Waqf Fund (Waqf Fund),
- the Islamic Corporation for the Insurance of Investment and Export Credit,
- the Islamic Corporation for the Development of the Private Sector,
- the International Islamic Trade Finance Corporation,
- the Islamic Solidarity Fund for Development,
- the Awqaf Properties Investment Fund,
- the World Waqf Foundation, and;
- all funds managed by IsDB during the financial year ending on 31 December 2024 (30 Jumada I 1446H).

We have undertaken the required review with the help of Shari'ah Affairs Division to express an independent opinion on whether the IsDB Group has complied with the rules and principles of the Shari'ah as well as the specific Fatwas, resolutions, rulings, and guidelines that we have issued.

It is noteworthy that the responsibility for ensuring IsDB Group's compliance with the Shari'ah rules and principles lies with the management of the IsDB Group, while our responsibility is limited to expressing an independent Shari'ah opinion based on our Shariah review of the IsDB Group's operations.

We performed our Shariah review by examining and verifying the procedures followed by the IsDB Group, inspecting each type of operation. Our Shariah review was planned and executed to obtain all necessary facts and explanations thereby providing sufficient evidence to reasonably confirm that the IsDB Group has not contravened the rules and principles of Shari'ah.

**ACCORDINGLY, IT IS OUR OPINION THAT:**

1. The IsDB Group has followed the procedures required to comply with the contracts that we prepared and audited.
2. The dividends paid and the losses incurred on the investment accounts are in conformity with the bases that we adopted in line with the rules and principles of Shari'ah.
3. All gains achieved from transactions or methods prohibited by Shari'ah have been set aside in accordance with the resolutions we issued in preparation for spending them for charitable purposes under our clearance.
4. The IsDB Group is not obligated to pay Zakat because the sources of its assets are either from public or Waqf funds. As for the funds of other institutions, IsDB Group does not pay Zakat on behalf of their owners without their authorization. Accordingly, the payment of due Zakat of these funds is the sole responsibility of their owners.

We pray that Allah the Almighty enable the IsDB Group to follow the right path in the interest of the *Ummah*.

Wassalamu alaikum warahmatullahi wabarakatuh

His Eminence Dr. Mohamed Ali Elgari
Chairman of the Shari'ah Board

His Eminence Dr. Nizam Yaqoobi
Deputy Chairman of the Shari'ah Board

His Eminence Dr. Aznan Hasan
Member of the Shari'ah Board

His Eminence Dr. Sa'id Adekunle Mikail
Member of the Shari'ah Board

His Eminence Dr. Mufti Muhammad Hassaan Kaleem
Member of the Shari'ah Board

Dr. Abdallahi Mohamed
Acting Manager of the Sharia Affairs Division

Jeddah, 11 Shaaban 1446H (10 Feb 2025)

ANNEX 2A: COSO MANAGEMENT REPORT

MANAGEMENT'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Management of the Islamic Development Bank – Ordinary Capital Resources (“the Bank” or “IsDB”) is responsible for establishing and maintaining adequate internal controls over financial reporting (“ICFR”). The Bank’s internal controls over financial reporting assessment, is a process designed to provide reasonable assurance regarding the reliability of financial reporting; and the preparation of the Bank’s financial statements for external reporting purposes, in accordance with the financial reporting framework. ICFR also includes our disclosure controls and procedures designed to prevent misstatements.

Those Charged with Governance i.e. the Board of Governors (“BOG”) are responsible for overseeing the process of implementing and maintaining effective internal control over financial reporting.

- The Bank has conducted an evaluation of the design, implementation and operating effectiveness of the internal controls over financial reporting as of December 31, 2024, based on the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

The Bank’s auditor, Deloitte and Touche & Co. - Chartered Accountants, an independent accounting firm, is issuing a reasonable assurance report on our assessment of ICFR.

RISKS IN FINANCIAL REPORTING

The main risks in financial reporting are that either the financial statements are not presented fairly due to inadvertent or intentional errors or the publication of financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users’ make on the basis of the financial statements.

To respond to those risks of financial reporting, the Bank has established ICFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness of the Bank’s ICFR based on the criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluation of the adequacy of a system of internal control. As a result, in establishing ICFR, the Management has responded to the following financial statement assertions:

- Existence / Occurrence - assets and liabilities exist and transactions have occurred;
- Completeness - all transactions are recorded, account balances are included in the financial statements;
- Valuation / Measurement - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;
- Rights and Obligations and ownership - rights and obligations are appropriately recorded as assets and liabilities; and
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICFR, no matter how well designed and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICFR may not prevent all errors and fraud. Furthermore, the design of a control system must reflect the fact of reasonable resources, and the benefits of controls must be considered relative to their costs.



ORGANIZATION OF THE BANK'S INTERNAL CONTROL SYSTEM

Functions involved in the System of Internal Control over Financial Reporting:

The BED of the Bank has established the Audit Committee to assist the BED, among other things, in its oversight responsibility for the soundness of the accounting policies and practices and the effectiveness of internal controls of the Bank which comprised of selected members of the BED, assist the BED in fulfilling its oversight responsibilities regarding the financial statements and reporting process at IsDB OCR, the internal and external audit procedures and key findings. Audit Committee of the BED meets periodically with management to review and monitor matters of financial, accounting or auditing significance. The external auditors and the internal auditors regularly meet with the Audit committee of the BED to discuss the adequacy of the internal controls over financial reporting and any other matter that may require Audit Committee of the BED's attention.

Controls within the system of ICFR are performed by all business and support functions with an in-volvement in reviewing the reliability of the books and records that underlie the financial statements. As a result, the operation of ICFR involves staff based in various functions across the organization.

Controls to minimize the Risks of Financial Reporting Misstatement:

The system of ICFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- operate on a periodic basis such as those which are performed as part of the annual financial statement preparation process;
- are preventative or detective in nature;
- have a direct or indirect impact on the financial statements themselves. Controls which have an indirect effect on the financial statements include entity level controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

ANNEX 2A: COSO MANAGEMENT REPORT

(CONTINUED)

MEASURING DESIGN, IMPLEMENTATION AND OPERATING EFFECTIVENESS OF INTERNAL CONTROL

For the financial year 2024, the Bank has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICFR considering:

- The risk of misstatement of the financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement; and
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature, timing and extent of evidence that the management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICFR is effective. The evidence itself is generated from pro-cedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICFR evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of the Management or may corroborate findings.

CONCLUSION

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including, Treasury assets, Project assets, Investments and related incomes as well as Liabilities including Treasury liabilities and related financing costs, operating expenses and payroll and related employee benefits. The evaluation also included an assessment of the design, implementation, and operating effectiveness of Entity Level Controls, Information Technology General and Application Controls, and Disclosure Controls. As a result of the assessment of the design, implementation, and operating effectiveness of ICFR, the management did not identify any material weaknesses, and concluded that ICFR is appropriately designed, implemented, and operated effectively as of December 31, 2024.



H.E. Dr. Muhammad Sulaiman Al Jasser
President, Islamic Development Bank (IsDB) Group



Dr. Zamir Iqbal
Vice President Finance & CFO

ANNEX 2B: COSO AUDITOR'S REPORT

INDEPENDENT REASONABLE ASSURANCE REPORT ON THE MANAGEMENT'S REPORT ON THE DESIGN, IMPLEMENTATION AND OPERATING EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING.

Your Excellencies the Chairman and the Members of the Board of Governors
Islamic Development Bank – Ordinary Capital Resources
Jeddah
Kingdom of Saudi Arabia

SCOPE

We have been engaged by the Islamic Development Bank – Ordinary Capital Resources ("the Bank" or "IsDB") to conduct a reasonable assurance engagement over the Management's Report on the evaluation of Design, Implementation and Operating Effectiveness of internal control over financial reporting (the 'Management's' ICFR Report' or the 'Report') as of December 31, 2024.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE

The Management is responsible for implementing and maintaining effective internal control over financial reporting. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates and judgements that are reasonable in the circumstances.

Those Charged with Governance i.e., the Board of Executive Directors are responsible for overseeing the process of implementing and maintaining effective internal control over financial reporting.

The Bank has assessed the design, implementation, and operating effectiveness of its internal control system as of December 31, 2024, based on the criteria established in the Internal Control - Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Framework").

The Bank's assessment of its internal control system as presented by Management to the Board of Executive Directors and Board of Governors in the form of the Management's ICFR Report, which includes:

- A description of the controls in place within the Components of Internal Control as defined by the COSO Framework;
- A description of the scope covering material business processes in the assessment of Internal Control over Financial Reporting;
- A description of control objectives;
- Identification of the risks that threaten the achievement of the control objectives;
- An assessment of the design, implementation, and operating effectiveness of Internal Control over Financial Reporting; and
- An assessment of the severity of design, implementation, and operating effectiveness of control deficiencies, if any noted, and not remediated as of December 31, 2024.

ANNEX 2B: COSO AUDITOR'S REPORT

(CONTINUED)

OUR RESPONSIBILITIES

Our responsibility is to express a reasonable assurance opinion on the fairness of the presentation of the "Management's ICFR Report" presented in **Annex 2a** of the Annual Report, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation, and operating effectiveness of Internal Control over Financial Reporting as of December 31, 2024.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain reasonable assurance on management's assessment of the design, implementation and operating effectiveness of internal control over financial reporting as of December 31, 2024 as contained in the Management's ICFR Report.

A reasonable assurance engagement includes obtaining an understanding of internal control over financial reporting, identifying and assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control, based on the assessed risk and performing such other procedures as considered necessary in the circumstances.

Our procedures over the Management's ICFR Report included:

- Obtaining an understanding of the Bank's components of internal control as defined by the COSO Framework and comparing this to the Report;
- Obtaining an understanding of the Bank's scoping of significant processes, and comparing this to the Report;
- Performing a risk assessment for all material Account Balances, Classes of Transactions and Disclosures within the Bank for significant processes and material entities and comparing this to the Report;
- Obtaining management's testing of the design, implementation, and operating effectiveness of internal control over financial reporting and evaluating the sufficiency of the test procedures performed by management and the accuracy of management's conclusions reached for each internal control tested;
- Independently testing the design, implementation and operating effectiveness of internal controls that address significant risks of material misstatement and reperforming a proportion of management's testing for normal risks of material misstatement;
- Assessing of the severity of deficiencies in internal control which are not remediated as of December 31, 2024, and comparing this to the assessment included in the Report, as applicable.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to affect the decisions of the users of financial statements. For the purpose of this engagement, the processes that were determined as significant are: Entity level controls, Treasury assets, Project assets, Investments and related incomes as well as liabilities including external sources of funding and related financing costs, impairment and credit losses, Operating expenses and Payroll and related employee benefits, financial reporting and disclosures and Information Technology General and Application Controls.

The procedures to test the design, implementation and operating effectiveness of internal control depend on our judgement including the assessment of the risks of material misstatement identified and involve a combination of inquiry, observation, reperformance and inspection of evidence.

We have obtained sufficient and appropriate evidence to provide a basis for our conclusion on management's assessment of the design, implementation, and operating effectiveness of internal control over financial reporting ('ICFR') of IsDB (the "Bank") as of December 31, 2024.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

DEFINITION AND LIMITATIONS OF INTERNAL CONTROL OVER FINANCIAL REPORTING

An Entity's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of executive directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the relevant financial reporting framework.

An Entity's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the relevant financial reporting framework, and that receipts and expenditures of the Entity are being made only in accordance with authorizations of management and directors of the Entity and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Entity's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

USE OF OUR ASSURANCE REPORT

Our report is intended solely for the use of the Bank's Management and its Board of Governors. This report is not intended for the benefit of any other third party and we accept no responsibility or liability to any party other than the Bank's Management and its Board of Governors in respect of the report. Should any third party take decisions based on the contents of the report, the responsibility for such decisions shall remain with those third parties.

OPINION

In our opinion the Management's ICFR Report in **Annex 2a** of the Annual Report, is fairly stated, in all material respects, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of Internal Control over Financial Reporting as of December 31, 2024.

Deloitte.

Deloitte and Touche & Co.
Certified Public Accountants



Waleed Bin Moha'd. Sobahi
Certified Public Accountant
License No. 378
18 Ramadan, 1446 AH
March 18, 2025



ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Your Excellencies the Chairman and Members of the Board of Governors
Islamic Development Bank – Ordinary Capital Resources
Jeddah
Kingdom of Saudi Arabia

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of Islamic Development Bank – Ordinary Capital Resources (the "Bank"), which comprise the statement of financial position as at 31 December 2024, the statements of income, comprehensive income, changes in members' equity, cash flows and changes in off balance sheet assets under management for the year then ended, and notes comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2024, and its results of operations, changes in members' equity, cash flows, changes in off balance sheet assets under management for the year then ended in accordance with the Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI").

In our opinion, the Bank has also complied with the Islamic Shari'ah Principles and Rules as determined by the Group's Shari'ah Board of the Bank during the year ended 31 December 2024.

BASIS FOR OPINION

We conducted our audit in accordance with Auditing Standards for Islamic Financial Institutions ("ASIFIs") issued by AAOIFI and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Bank in accordance with the AAOIFI's Code of Ethics for Accountants and Auditors of Islamic Financial Institutions ("AAOIFI Code"), International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements as endorsed in the Kingdom of Saudi Arabia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the AAOIFI and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>EXPECTED CREDIT LOSS ALLOWANCE AGAINST PROJECT ASSETS</p> <p>As at 31 December 2024, the Bank's project assets amounted to ID 17.39 billion (2023: ID 17.34 billion) representing 58% (2023: 59%) of total assets. The Expected Credit Loss ("ECL") allowance was ID 729 million (2023: ID 553 million) as at this date.</p> <p>The audit of the expected credit loss allowance against project assets is a key area of focus because of its size and due to the significance of the estimates and judgments used in classifying project assets into various stages, determining related allowance requirements, and the complexity of the judgements, assumptions and estimates used in the ECL models.</p> <p>The Bank recognizes allowances for ECL at an amount equal to 12-month ECL (stage 1) or full lifetime ECL (stage 2). A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition.</p> <p>ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Bank under the contract and the cash flows that the Bank expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective profit rate. The Bank employs statistical models for ECL calculations, and the key variables used in these calculations are probability of default (PD), loss given default (LGD); and exposure at default (EAD), which are defined in note 3 to the financial statements.</p> <p>The material portion of the project assets is assessed individually for the significant increase in credit risk (SICR) and measurement of ECL. This requires management to capture all qualitative and quantitative reasonable and supportable forward-looking information while assessing SICR, or while assessing credit-impaired criteria for the exposure. Management judgement may also be involved in manual staging override In accordance with the Bank's policies, if required.</p>	<ol style="list-style-type: none"> 1. We obtained an understanding of the project assets business process, the credit risk management process, the policy for impairment and credit losses and the estimation process of determining impairment allowances for project assets and the ECL methodology. 2. We assessed the controls over the following areas to determine if they has been appropriately designed and implemented: <ul style="list-style-type: none"> ● approval, accuracy and completeness of ECL allowances and governance controls over the monitoring of the model and post model adjustments, through key management and committee meetings that form part of the approval process for project assets impairment allowances. ● model outputs; and ● the recognition and measurement of impairment allowances 3. On a sample basis, we selected project assets and assessed and evaluated: <ul style="list-style-type: none"> ● the Banks's identification of SICR (stage 2), the assessment of the credit-impaired classification (stage 3) and whether relevant impairment events had been identified in a timely manner and classification of project assets into various stages and the determination of defaults / individually impaired exposures. ● the forward-looking information incorporated into the impairment calculations by involving our specialists to challenge the multiple economic scenarios chosen and related weightings applied. ● the calculation methodology and its alignment with the requirement of FAS 30. ● the post model adjustments and management overlays, if any and the qualitative factors which were considered by the Bank to recognize any post model adjustments, in case of data or model limitations.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(CONTINUED)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>The measurement of ECL amounts for project assets classified as Stage 1 and Stage 2 are carried out by ECL models with limited manual intervention. However, it is important that the key variables in these models, being PD, LGD, EAD and macroeconomic adjustments are valid throughout the reporting period and are subject to a review process by an independent third-party expert. For the impaired project assets, the Bank measures the ECL as the product of LGD and EAD of each instrument.</p> <p>This was considered as a key audit matter and the audit was focused on this matter due to the materiality of the project assets and the complexity of the judgements, assumptions and estimates used in the ECL models.</p> <p>Refer to note 3 to the financial statements for the accounting policy for the impairment of financial assets, note 15 for the disclosure of impairment and note 30 for credit risk disclosure and the key assumptions and factors considered in determination of ECL.</p>	<ol style="list-style-type: none"> 4. We tested models and the IT applications, used in the credit impairment process and verified the integrity of data used as input to the impairment models. 5. The Bank performed an external validation of the ECL model and LGD models including macro-economic model during prior period. We considered the process of this external validation of the models and its impact on the results of the impairment estimate. We assessed the methodology and framework designed and implemented by the Bank as to whether the impairment models outcomes and stage allocations appear reasonable and reflective of the forecasts used by the Bank to determine future economic conditions at the reporting date. 6. Where relevant, we utilized our internal specialists to assist us in reviewing model calculations, evaluating related inputs and assessing assumptions used in the ECL model particularly around macroeconomic variables, forecasted macroeconomic scenarios and probability weights and of assumptions used in post model adjustments, where applicable. 7. We assessed the disclosures in the financial statements relating to this matter against the requirements of the Financial Accounting Standards issued by AAOIFI.

**OTHER INFORMATION**

Management is responsible for the other information. The other information comprises the annual report but does not include the financial statements and our auditor's report thereon. The Bank's 2024 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The management is responsible for the Bank's undertaking to operate in accordance with Islamic Shari'ah Principles and Rules as determined by the Bank's Shari'ah Board.

The management is also responsible for the preparation and fair presentation of the financial statements in accordance with FAS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(CONTINUED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ASIFIs, issued by AAOIFI, and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ASIFIs, issued by AAOIFI, and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Bank's audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Bank as a basis for forming an opinion on the Bank's financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Bank's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and those are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte.

Deloitte and Touche & Co.

Certified Public Accountants



Waleed Bin Moha'd. Sobahi
Certified Public Accountant
License No. 378
18 Ramadan, 1446
March 18, 2025



ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	NOTES	31 DECEMBER 2024	31 DECEMBER 2023
Cash and cash equivalents	4	927,002	1,159,129
Commodity murabaha placements	5	4,260,426	5,476,570
Wakala placements	6	702,325	-
Sukuk investments	7	4,302,550	3,316,708
Murabaha receivables	8	385,412	361,091
Treasury assets		10,577,715	10,313,498
Restricted mudaraba	10	391,328	477,037
Istisna'a assets	11	8,247,718	8,613,135
Instalment sale	12	4,435,079	3,785,564
Ijarah assets	13	2,685,476	2,755,290
Loans (Qard)	14	1,625,603	1,713,051
Project assets		17,385,204	17,344,077
Equity investments	16	624,562	566,945
Investment in associates	17	910,961	834,366
Other investments		89,848	92,963
Investment assets		1,625,371	1,494,274
Property, equipment and intangibles		61,351	63,401
Other assets	18	71,410	56,864
Total Assets		29,721,051	29,272,114
Liabilities			
Commodity murabaha liabilities	19	872,018	1,054,753
Sukuk issued	20	16,618,865	17,119,289
Other liabilities	21	240,795	251,241
Total Liabilities		17,731,678	18,425,283
Members' Equity			
Paid-up capital	23	7,464,654	6,800,473
Reserves	24	4,136,592	3,729,625
Net income for the year		388,127	316,733
Total Members' Equity		11,989,373	10,846,831
Total Liabilities and Members' Equity		29,721,051	29,272,114
Off-Balance-Sheet assets under Management		83,557	83,153
Commitments	26		

Notes to the financial statements from 1 to 32 form an integral part of these financial statements.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	NOTES	31 DECEMBER 2024	31 DECEMBER 2023
Income from:			
Commodity murabaha placements		263,711	258,422
Wakala placements		31,292	-
Sukuk investments	7	147,664	91,907
Murabaha		21,443	22,085
Treasury assets		464,110	372,414
Restricted mudaraba		23,014	27,287
Istisna'a assets		334,110	287,155
Instalment sale		169,603	121,819
Ijarah assets, net of depreciation of assets under Ijarah	13.1	145,516	122,609
Loans (Qard)		10,513	8,834
Project assets		682,756	567,704
Equity investments		55,391	32,656
Share of income from investment in associates		30,570	35,796
Other investments		2,347	3,607
Investment assets		88,308	72,059
Foreign exchange gains/(losses)		7,269	(7,431)
Swap hedging losses	18(a)	(633)	(538)
Other		6,177	3,300
Other income / (loss)		12,813	(4,669)
Total Income		1,247,987	1,007,508
Financing costs	19 & 20	(503,110)	(398,865)
Expected credit losses and Impairment charge	15	(170,056)	(114,623)
Net income before operating expenses		574,821	494,020
Administrative expenses	25	(179,082)	(172,317)
Depreciation and amortisation		(7,612)	(4,970)
Total operating expenses		(186,694)	(177,287)
Net income for the year		388,127	316,733

Notes to the financial statements from 1 to 32 form an integral part of these financial statements.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	NOTES	FOR THE YEAR ENDED 31 DECEMBER 2024	FOR THE YEAR ENDED 31 DECEMBER 2023
Net income for the year		388,127	316,733
Other Comprehensive Income:			
Items that will not be reclassified to the statement of income:			
Actuarial gains /(losses) relating to retirement pension and medical plans	22	53,333	(471)
		53,333	(471)
Items that may subsequently be reclassified to the statement of Income:		910,961	834,366
Fair value changes on equity and other investments		67,690	95,877
Fair value changes on hedge	18	(5,197)	(11,202)
Investment in associates share of reserve	17	32,825	5,705
		95,318	90,380
Total Other Comprehensive Income for the year		148,651	89,909
Total Comprehensive Income for the year		536,778	406,642

Notes to the financial statements from 1 to 32 form an integral part of these financial statements.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES

STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	NOTES	PAID-UP CAPITAL	RESERVES				TOTAL RESERVES	NET INCOME	TOTAL MEMBERS' EQUITY
			GENERAL RESERVE	FAIR VALUE RESERVE	PENSION AND MEDICAL OBLIGATIONS	OTHER RESERVES			
Balance at 1 January 2023		6,411,996	3,167,960	328,480	(16,611)	7,597	3,487,426	173,108	10,072,530
Net Income for the year		-	-	-	-	-	-	316,733	316,733
Other Comprehensive Income		-	-	95,877	(471)	(5,497)	89,909	-	89,909
Total Comprehensive income		-	-	95,877	(471)	(5,497)	89,909	316,733	406,642
Increase in paid-up capital	23	388,477	-	-	-	-	-	-	388,477
Transfer to general reserve	24	-	173,108	-	-	-	173,108	(173,108)	-
Allocation for grants	24	-	(20,818)	-	-	-	(20,818)	-	(20,818)
Balance at 31 December 2023		6,800,473	3,320,250	424,357	(17,082)	2,100	3,729,625	316,733	10,846,831
Net Income for the year		-	-	-	-	-	-	388,127	388,127
Other Comprehensive Income		-	-	67,690	53,333	27,628	148,651	-	148,651
Total Comprehensive income		-	-	67,690	53,333	27,628	148,651	388,127	536,778
Increase in paid-up capital	23	664,181	-	-	-	-	-	-	664,181
Payment of ICD's share capital on behalf of Member Countries		-	(838)	-	-	-	(838)	-	(838)
Transfer from other reserves to fair value reserve		-	(60,607)	28,245	-	32,362	-	-	-
Transfer to general reserve	24	-	316,733	-	-	-	316,733	(316,733)	-
Allocation for grants	24	-	(57,579)	-	-	-	(57,579)	-	(57,579)
Balance at 31 December 2024		7,464,654	3,517,959	520,292	36,251	62,090	4,136,592	388,127	11,989,373

Notes to the financial statements from 1 to 32 form an integral part of these financial statements.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	NOTES	FOR THE YEAR ENDED 31 DECEMBER 2024	FOR THE YEAR ENDED 31 DECEMBER 2023
Cash flows from operations			
Net income for the year		388,127	316,733
Adjustments for non-cash items:			
Depreciation / amortization		7,612	4,970
Depreciation on ijarah assets	13.1	255,580	241,867
Share of income from investment in associates, net		(30,526)	(35,796)
Expected credit losses and impairment charge	15	170,056	114,623
Accrued income – sukuk investments		(11,910)	(3,983)
Unrealised fair value losses on sukuk	7	739	729
Gain on disposal of sukuk investments	7	-	(1,739)
Amortization of other income		(567)	(566)
Accrued finance cost – Sukuk issued	20	6,947	30,187
Amortisation of Sukuk issuance costs/discount	20	5,750	2,820
Foreign exchange gains		(7,269)	7,431
Gain on disposal of investment in associates	17	(44)	-
Gain on disposal of equity investments	16	(17,350)	(4,766)
Operating income before changes in operating assets and liabilities		639,503	444,664
Changes in operating assets and liabilities:			
Restricted mudaraba		96,887	100,403
Istisna'a assets		336,300	117,989
Instalment sale		(624,832)	(714,188)
Ijarah assets		(178,686)	(131,887)
Loans (Qard)		44,857	6,121
Other assets		(17,454)	21,863
Other liabilities		40,087	25,955
Commodity murabaha placements		1,276,822	(1,569,332)
Wakala placements		(702,835)	-
Murabaha receivables		(21,220)	(41,290)
Net cash from/(used in) operating activities		1,017,071	(1,511,856)
Cash flows from investing activities			
Acquisition of sukuk investments	7	(1,583,603)	(930,866)
Proceeds from redemption of sukuk investments	7	719,393	234,661
Proceeds from disposal of equity investments	16	20,043	7,749
Acquisition of other investments		6,733	(11,565)
Acquisition/increase in share of associate	17	(15,722)	(1,721)
Dividends from associates	17	2,394	3,957
Proceeds from capital repayment/disposal of investment in associates	17	128	221
Additions to property, equipment and intangibles		(5,562)	(7,955)
Net cash (used in) investing activities		(856,196)	(705,519)
Cash flows from financing activities			
Increase in paid-up capital		664,181	388,477
Payment of ICD's share capital on behalf of Member countries		(838)	-
Allocation for grants	24	(57,579)	(20,818)
Proceeds from issuance of sukuk	20	3,388,093	3,788,831
Redemption of sukuk	20	(4,216,179)	(3,026,185)
Commodity murabaha liabilities		(163,372)	641,336
Net cash (used in)/generated from financing activities		(385,694)	1,771,641
Net change in cash and cash equivalents		(224,819)	(445,734)
Exchange difference on cash and cash equivalents		(7,308)	1,046
Cash and cash equivalents at the beginning of the year		1,159,129	1,603,817
Cash and cash equivalents at the end of the year	4	927,002	1,159,129

Notes to the financial statements from 1 to 32 form an integral part of these financial statements.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES STATEMENT OF CHANGES IN OFF-BALANCE-SHEET ASSETS UNDER MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	OPENING BALANCE	ADDITIONS	WITHDRAWALS	NET INCOME	MUDARIB FEE	FOREIGN EXCHANGE GAIN/(LOSS)	TRANSFERS	CLOSING BALANCE
2024								
Commodity murabaha placements	64,070	2,646	(8,314)	3,402	(145)	1,843	2,339	65,841
Sukuk investments	19,083	-	-	469	(14)	517	(2,339)	17,716
	83,153	2,646	(8,314)	3,871	(159)	2,360	-	83,557
2023								
Commodity murabaha placements	63,337	-	(1,184)	2,339	(209)	(518)	305	64,070
Sukuk investments	19,239	-	-	343	(37)	(157)	(305)	19,083
	82,576	-	(1,184)	2,682	(246)	(675)	-	83,153

Notes to the financial statements from 1 to 32 form an integral part of these financial statements.



ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Your Excellencies the Chairman and Members of the Board of Governors
Islamic Development Bank – Special Account Resources Waqf Fund
Jeddah
Kingdom of Saudi Arabia

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of Islamic Development Bank – Special Account Resources Waqf Fund (the "Fund") which comprise the statement of financial position as of December 31, 2024, and the related statement of financial activities, statement of changes in waqf equity, statement of cash flows and statement of ghallah for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its activities and its cash flows for the year then ended in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI").

In our opinion, the Fund has also complied with the Shari'ah Rules and Principles as determined by the Group Shari'ah Board of the Islamic Development Bank Group during the year under audit.

BASIS FOR OPINION

We conducted our audit in accordance with Auditing Standards for Islamic Financial Institutions ("ASIFIs") issued by AAOIFI. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Fund in accordance with the AAOIFI's Code of Ethics for Accountants and Auditors of Islamic Financial Institutions ("AAOIFI Code"), and we have fulfilled our other ethical responsibilities in accordance with the AAOIFI Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION INCLUDED IN THE FUND'S 2024 FINANCIAL STATEMENTS

Other information consists of the statement of service performance appended to the Fund's financial statements for the year ended December 31, 2024, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

These financial statements and the Fund's undertaking to operate in accordance with Shari'ah Rules and Principles are the responsibility of the Fund's management and those charged with governance.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Financial Accounting Standards issued by AAOIFI and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ASIFIs issued by AAOIFI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ASIFIs issued by AAOIFI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(CONTINUED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS - CONTINUED

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Article 4 of the Regulation of the Special Account Resources Waqf Fund requires maintaining the Principal Amount i.e., waqf corpus in perpetuity. As of December 31, 2024, and 2023, the Fund has accumulated deficit in respect of which required measures are being taken as disclosed in note 32 of the Fund's financial statements.

Deloitte.

Deloitte and Touche & Co.

Certified Public Accountants



Waleed Bin Moha'd. Sobahi
Certified Public Accountant
License No. 378
17 Ramadan, 1446
March 17, 2025



ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

	NOTES	2024	2023
Assets			
Cash and cash equivalents	5	15,020	93,600
Commodity murabaha placements	6	201,152	169,124
Wakala placements	7	28,414	-
Sukuk investments	8	125,580	59,591
Treasury assets		370,166	322,315
Installment sale investment	9	-	3,430
Istisna'a investment	10	5,231	4,930
Equity investments	11	27,612	9,365
Investments in funds	12	36,482	50,476
Investments in associates	13	201,452	189,631
Wakala investments	14	235,125	207,518
Investment assets		505,902	465,350
Loans (Qard)	15	112,449	136,091
Other assets	16	4,471	9,136
Fixed assets		18,434	19,767
Total assets		1,011,422	952,659
Liabilities			
Accruals and other liabilities	17	6,891	25,173
Restricted funds	18	22,438	23,553
Total liabilities		29,329	48,726
WAQF equity			
Waqf corpus		1,069,852	1,069,852
Accumulated deficit		(91,799)	(153,867)
Reserves		4,040	(12,052)
Total WAQF equity		982,093	903,933
Total liabilities and WAQF equity		1,011,422	952,659

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2024 Financial Statements for full detail of the notes.

ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

	NOTES	2024	2023
Income from:			
Treasury assets			
Commodity murabaha placements		12,960	8,458
Wakala placements		1,008	-
Sukuk investments	8	3,622	2,679
Investment assets			
Istisna'a investment	10	304	1,201
Equity investments		-	1
Investments in funds		662	1,698
Investments in associates – net	13	15,769	14,274
Wakala investments		27,481	25,169
Other		2,384	2,152
Total income		64,190	55,632
Foreign exchange gains		4,745	357
Total income before program expenses		68,935	55,989
Program expenses	23b	(19,810)	(20,066)
Income before impairment charge		49,125	35,923
Expected credit losses and impairment charge	20	(14,164)	(20,920)
Attributable net income		34,961	15,003
Contributions from IDB-OCR for Technical Assistance Grants and Scholarship Program	21	38,173	28,000
Non-Shari'ah income transferred from IsDB OCR & other Funds		1,502	207
Net surplus for the year		74,636	43,210

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2024 Financial Statements for full detail of the notes.



ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) STATEMENT OF CHANGES IN WAQF EQUITY YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	NOTES	WAQF CORPUS	RESERVES				TOTAL RESERVES	TOTAL
			ACCUMULATED DEFICIT	FAIR VALUE RESERVE	PENSION FUND RESERVES	OTHER RESERVES		
Balance at 1 January 2023		1,069,852	(282,289)	(9,574)	(1,113)	(11,241)	(21,928)	765,635
Net surplus for the year		-	43,210	-	-	-	-	43,210
Change in fair value reserve – net	12.2	-	-	7,946	-	-	7,946	7,946
Retirement pension plan liability	19	-	-	-	(938)	-	(938)	(938)
Proceeds from STI Fund		-	105,925	-	-	-	-	105,925
Share in associates' reserve movement		-	-	-	-	1,637	1,637	1,637
Movement in other reserves		-	-	-	-	1,231	1,231	1,231
Ghallah distribution	22	-	(20,713)	-	-	-	-	(20,713)
Balance at 31 December 2023		1,069,852	(153,867)	(1,628)	(2,051)	(8,373)	(12,052)	903,933
Net surplus for the year		-	74,636	-	-	-	-	74,636
Change in fair value reserve – net	12.2	-	-	6,407	-	-	6,407	6,407
Retirement pension plan liability	19	-	-	-	14,758	-	14,758	14,758
Share in associates' reserve movement	13	-	-	-	-	(1,141)	(1,141)	(1,141)
Movement in other reserves		-	-	-	-	(3,932)	(3,932)	(3,932)
Ghallah distribution	22	-	(12,568)	-	-	-	-	(12,568)
Balance at 31 December 2024		1,069,852	(91,799)	4,779	12,707	(13,446)	4,040	982,093

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2024 Financial Statements for full detail of the notes.

ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

	NOTES	2024	2023
Cash flows from operations			
Net surplus for the year		74,636	43,210
Adjustment for non-cash items:			
Depreciation		1,383	1,507
Expected credit losses and impairment charge		14,164	20,920
Realized/ unrealized fair value gains on sukuk investments	8	-	(5)
Accrued coupon income on sukuk investments	8	(678)	168
Amortisation of sukuk at (discount)/ premium, net	8	(17)	39
Accrued income of istisna'a investment	10	(304)	(1,201)
Share of profit from investments in associates, net	13	(15,789)	(13,823)
Loss/ (gain) on deemed disposal of associates	13	20	(451)
Share of profit on wakala investments	14	(27,607)	(25,331)
Loss on disposal of wakala investments	14	-	18
Service cost on pension and medical obligation	19	2,756	2,631
Foreign exchange (gain)/ loss		(9,369)	1,231
Change in operating assets and liabilities			
Restricted funds		(1,115)	(785)
Loans (Qard)		18,462	4,674
Other assets		4,665	486
Accruals and other liabilities		(4,343)	701
Cash generated from operations		56,864	33,989
Pension and medical obligation paid	19	(1,932)	(1,791)
Ghallah distribution	22	(20,713)	(16,009)
Net cash generated from operations		42,364	11,485
Cash flows from investing activities			
Net movement in commodity murabaha placements	6	(32,029)	(139,940)
Net movement in wakala placements	7	(28,414)	-
Redemption of sukuk investments	8	27,300	22,500
Additions of sukuk investments	8	(92,552)	-
Additions to istisna'a investment	10	-	(788)
Additions to investments in funds	12	(423)	(384)
Disposal of investments in funds	12	2,417	1,562
Additions to investments in associates	13	-	(5)
Disposal of investments in associates	13	459	543
Dividends from investments in associates	13	2,348	1,444
Disposal of wakala investments	14	-	590
Addition to fixed assets		(50)	(8)
Net cash used in investing activities		(120,944)	(114,486)
Cash flows from financing activities			
Proceeds from STI Fund		-	105,838
Net cash generated from financing activities		-	105,838
Net change in cash and cash equivalents		(78,580)	2,837
Cash and cash equivalents at 1 January		93,600	90,763
Cash and cash equivalents at 31 December	5	15,020	93,600
Non-cash transactions			
Wakala investments transferred in		-	608
Grant commitments transferred in		-	(521)

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2024 Financial Statements for full detail of the notes.

ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) STATEMENT OF GHALLAH YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

	NOTES	2024	2023
Opening balance of over-appropriated ghallah		(168,413)	(284,000)
Ghallah for the year			
Surplus for the year		74,636	43,210
Realised fair value gain on sukuk investments		-	(5)
Proceeds from termination of STI Fund		-	105,925
Share of profit from investments in associates	13	(15,769)	(14,274)
Dividends from investments in associates	13	2,348	1,444
Total ghallah for the year		61,215	136,300
Ghallah available for distribution		(107,198)	(147,700)
Ghallah distribution to beneficiaries	22	(12,568)	(20,713)
Closing balance of over-appropriated Ghallah		(119,766)	(168,413)

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2024 Financial Statements for full detail of the notes.

ANNEX 5: IsDB BED AND THEIR CONSTITUENCIES

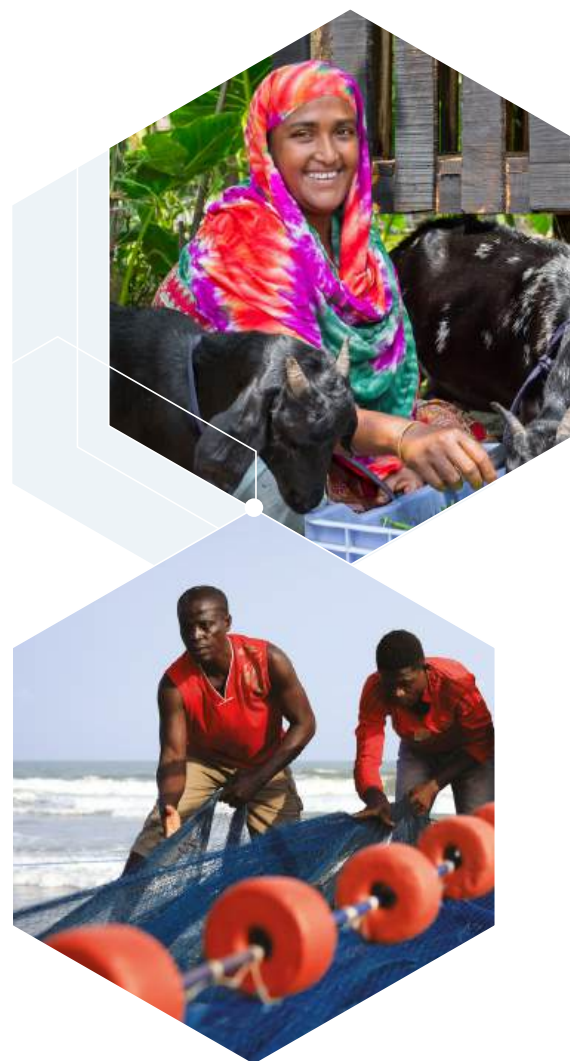
NAME	COUNTRY OF NATIONALITY	COUNTRY(IES) REPRESENTED
Hon. Bashir Ali Khallat	Libya	Libya
Hon. Osman Çelik	Türkiye	Türkiye
Hon. Dr. Abbas Moradpour	Iran	Iran
Hon. Saad O. S. Alalati	Kuwait	Kuwait
H.E. Dr. Hamad Sulaiman A. Albazai	Saudi Arabia	Saudi Arabia
Hon. Dr. Ghadeer Nagi Hamed Hegazi	Egypt	Egypt
Hon. Ali Abdullah Abdulrahman Abdullah Sharafi	United Arab Emirates	United Arab Emirates
Hon. Hamad Madi Al-Hajri	Qatar	Qatar
Hon. Dr. Mahmoud Isa-Dutse	Nigeria	Nigeria
Hon. Dr. Parjiono Cipto Widarto	Indonesia	Indonesia
Hon. Linis Francis Lendjoungou	Gabon	Chad, Comoros, Djibouti, Gabon, Mozambique, Somalia, Uganda
Hon. Diakaridia Dembele	Mali	Burkina Faso, Gambia, Mali, Niger, Senegal, Togo
Hon. Dr. Alhassan Allie Mansaray	Sierra Leone	Benin, Cameroon, Côte d'Ivoire, Guinea, Guinea Bissau, Sierra Leone
Hon. Mohamed Sidya Mohamed Khaled Cheikh Mohamed Sidina	Mauritania	Algeria, Mauritania, Morocco, Tunisia
Hon. Dr. Mahmoud F. A. Abualrub	Palestine	Iraq, Jordan, Lebanon, Palestine, Syria
Hon. Zahir Marhoun Mohammed Al-Abri	Oman	Bahrain, Oman, Sudan, Yemen
Hon. Md Shahriar Kader Siddiky	Bangladesh	Afghanistan, Bangladesh, Maldives, Pakistan
Hon. Johan Mahmood Merican	Malaysia	Brunei Darussalam, Guyana, Malaysia, Suriname
Hon. Endrit Lami	Albania	Albania, Azerbaijan, Kazakhstan, Kyrgyz Republic, Turkmenistan, Tajikistan, Uzbekistan

ANNEX 6A: STATEMENT OF ISDB SHARE CAPITAL SUBSCRIPTION

COUNTRY	NO. OF SHARES	CONSOLIDATED POSITION OF SUBSCRIBED CAPITAL (ALL AMOUNTS ARE IN MILLION ID)						
		AMOUNT IN MILLION ID			% OF TOTAL	BREAKDOWN OF CALLED-UP CAPITAL (AMOUNT IN MILLION ID)		
		CALLED-UP	CALLABLE	TOTAL		PAID-UP	OVERDUE/SHORTFALL	NOT YET DUE
Saudi Arabia	1,319,868	3,437.73	9,760.95	13,198.68	22.50%	1,825.63	0.00	1,612.10
Libya	529,382	1,378.82	3,915.00	5,293.82	9.03%	462.58	269.66	646.58
Indonesia	465,814	1,210.34	3,447.80	4,658.14	7.94%	241.21	0.00	969.13
Iran	463,146	1,206.31	3,425.15	4,631.46	7.90%	616.05	24.57	565.69
Nigeria	429,851	1,119.58	3,178.93	4,298.51	7.33%	478.64	42.27	598.67
Qatar	402,985	1,050.53	2,979.32	4,029.85	6.87%	545.68	0.01	504.84
Egypt	397,137	1,033.63	2,937.74	3,971.37	6.77%	535.12	0.00	498.51
Kuwait	388,300	1,263.90	2,619.10	3,883.00	6.62%	739.95	0.00	523.95
U.A.E.	379,949	682.12	3,117.38	3,799.49	6.48%	530.85	0.00	151.26
Türkiye	362,100	942.44	2,678.56	3,621.00	6.17%	487.91	0.00	454.53
Algeria	142,627	371.21	1,055.06	1,426.27	2.43%	199.85	0.00	171.36
Pakistan	142,627	371.22	1,055.05	1,426.27	2.43%	192.35	0.00	178.87
Malaysia	86,818	192.70	675.48	868.18	1.48%	116.62	0.00	76.08
Bangladesh	56,576	147.24	418.52	565.76	0.96%	76.18	0.05	71.01
Morocco	28,478	74.12	210.66	284.78	0.49%	38.38	0.00	35.74
Yemen	25,862	46.19	212.43	258.62	0.44%	24.76	9.67	11.76
Sudan	25,844	67.31	191.13	258.44	0.44%	16.00	19.75	31.56
Jordan	24,381	63.50	180.31	243.81	0.42%	33.72	0.00	29.78
Senegal	16,398	42.71	121.27	163.98	0.28%	19.22	3.46	20.03
Oman	15,815	41.16	116.99	158.15	0.27%	21.31	0.00	19.85
Iraq	14,983	38.99	110.84	149.83	0.26%	20.18	0.00	18.81
Cameroon	14,241	37.07	105.34	142.41	0.24%	12.03	7.16	17.88
Brunei	12,836	23.02	105.34	128.36	0.22%	17.45	0.00	5.57
Burkina Faso	10,004	32.89	67.15	100.04	0.17%	18.37	0.22	14.30
Niger	10,004	32.89	67.15	100.04	0.17%	7.27	11.32	14.30
Uganda	9,772	30.57	67.15	97.72	0.17%	13.60	2.17	14.81
Bahrain	8,038	20.92	59.46	80.38	0.14%	10.83	0.00	10.09
Tunisia	7,941	26.10	53.31	79.41	0.14%	14.76	0.00	11.34
Benin	6,460	16.82	47.78	64.60	0.11%	9.28	0.00	7.54
Kazakhstan	5,991	15.67	44.24	59.91	0.10%	7.30	0.84	7.52
Azerbaijan	5,649	14.70	41.79	56.49	0.10%	7.91	0.00	6.79
Mali	5,649	14.70	41.79	56.49	0.10%	7.32	0.29	7.09
Gabon	5,458	27.40	27.18	54.58	0.09%	19.85	0.61	6.95
Guinea	5,087	28.04	22.83	50.87	0.09%	13.22	4.68	10.14
Mauritania	3,577	9.13	26.64	35.77	0.06%	6.29	0.53	2.32
Lebanon	3,577	9.13	26.64	35.77	0.06%	6.18	0.63	2.32
Maldives	2,867	7.46	21.21	28.67	0.05%	3.86	0.00	3.60
Kyrgyz Republic	2,867	7.46	21.21	28.67	0.05%	3.83	0.04	3.60
Gambia	2,867	7.46	21.21	28.67	0.05%	3.14	0.73	3.60
Mozambique	2,867	7.46	21.21	28.67	0.05%	3.01	0.86	3.60
Tajikistan	2,015	6.62	13.53	20.15	0.03%	3.74	0.00	2.88
Togo	2,015	6.62	13.53	20.15	0.03%	3.18	0.57	2.88
Palestine	1,955	9.85	9.70	19.55	0.03%	5.72	4.13	0.00
Syria	1,849	9.28	9.21	18.49	0.03%	5.00	1.92	2.35
Sierra Leone	1,816	4.64	13.52	18.16	0.03%	2.56	0.90	1.18
Uzbekistan	1,491	5.20	9.71	14.91	0.03%	3.35	0.00	1.85
Côte d'Ivoire	1,444	4.99	9.45	14.44	0.02%	4.06	0.00	0.93
Comoros	1,444	4.99	9.45	14.44	0.02%	2.19	1.00	1.81
Afghanistan	1,102	6.09	4.93	11.02	0.02%	5.00	0.16	0.93
Chad	1,084	5.99	4.85	10.84	0.02%	5.07	0.00	0.92
Albania	923	4.63	4.60	9.23	0.02%	3.46	0.00	1.17
Suriname	923	4.63	4.60	9.23	0.02%	2.98	0.48	1.17
Turkmenistan	550	3.04	2.46	5.50	0.01%	2.56	0.02	0.46
Somalia	550	3.04	2.46	5.50	0.01%	2.50	0.08	0.46
Guinea-Bissau	550	3.04	2.46	5.50	0.01%	2.21	0.36	0.46
Djibouti	550	3.04	2.46	5.50	0.01%	2.07	0.50	0.46
Guyana	277	2.77	0.00	2.77	0.005%	1.32	0.00	1.45
Net Shortfall	*	*	*	*	*	(0.01)	0.00	0.01
Sub total	5,865,231	15,239.10	43,413.22	58,652.31	100%	7,464.65	409.63	7,364.81
Uncommitted	-	-	-	-	-	-	-	-
Grand Total	5,865,231	15,239.10	43,413.22	58,652.31	100%	7,464.65	409.63	7,364.81

ANNEX 6B: STATEMENT OF IsDB VOTING POWER

COUNTRY	VOTING POWER	
	NO. OF VOTES	% VOTING
Saudi Arabia	1,159,158	22.66%
Libya	438,258	8.57%
Indonesia	404,620	7.91%
Iran	369,401	7.22%
Nigeria	366,257	7.16%
Qatar	365,323	7.14%
Egypt	353,000	6.90%
Kuwait	347,786	6.80%
U.A.E.	336,405	6.58%
Türkiye	317,147	6.20%
Algeria	125,991	2.46%
Pakistan	125,240	2.45%
Malaysia	79,710	1.56%
Bangladesh	49,970	0.98%
Morocco	25,404	0.50%
Yemen	24,219	0.47%
Sudan	21,903	0.43%
Jordan	21,213	0.41%
Senegal	14,549	0.28%
Oman	14,330	0.28%
Iraq	13,602	0.27%
Cameroon	12,779	0.25%
Brunei	12,237	0.24%
Burkina Faso	9,052	0.18%
Niger	8,575	0.17%
Uganda	7,942	0.16%
Bahrain	7,529	0.15%
Tunisia	7,307	0.14%
Benin	6,206	0.12%
Kazakhstan	5,654	0.11%
Azerbaijan	5,470	0.11%
Mali	5,411	0.11%
Gabon	5,203	0.10%
Guinea	4,105	0.08%
Mauritania	3,793	0.07%
Lebanon	3,782	0.07%
Maldives	3,007	0.06%
Kyrgyz Republic	3,004	0.06%
Gambia	2,935	0.06%
Mozambique	2,922	0.06%
Tajikistan	2,227	0.04%
Togo	2,171	0.04%
Palestine	2,108	0.04%
Syria	2,042	0.04%
Sierra Leone	1,921	0.04%
Uzbekistan	1,851	0.04%
Côte d'Ivoire	1,806	0.04%
Comoros	1,664	0.03%
Afghanistan	1,493	0.03%
Chad	1,492	0.03%
Albania	1,306	0.03%
Suriname	1,258	0.02%
Turkmenistan	1,002	0.02%
Somalia	996	0.02%
Guinea-Bissau	967	0.02%
Djibouti	953	0.02%
Guyana	632	0.01%
Net Shortfall	*	*
Sub total	5,116,288	100%
Uncommitted	*	*
Grand Total	5,116,288	100%



ANNEX 7A: SECTORAL DISTRIBUTION OF IsDB-OCR NET APPROVALS BY COUNTRY (2024)¹ (US\$ MILLION)

COUNTRY	AGRICULTURE	EDUCATION	ENERGY	HEALTH	INDUSTRY & MINING	INFORMATION & COMMUNICATIONS	TRANSPORTATION	WATER, SANITATION & URBAN SERVICES	OTHERS ²	TOTAL
Afghanistan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Albania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Algeria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Azerbaijan	96.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96.5
Bahrain	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
Bangladesh	0.0	0.0	0.0	22.7	0.0	0.0	0.0	0.0	0.0	22.7
Benin	78.6	0.0	34.9	0.0	0.0	0.0	0.0	0.0	0.0	113.5
Brunei	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Burkina Faso	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cameroon	44.6	0.0	0.0	0.0	0.0	0.0	177.9	0.0	0.0	222.5
Chad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comoros	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	0.0	15.0
Côte d'Ivoire	76.3	0.0	0.0	0.0	0.0	0.0	294.9	0.0	0.0	371.2
Djibouti	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Egypt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gabon	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gambia	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	0.0	35.0
Guinea	0.0	0.0	80.0	0.0	0.0	0.0	153.6	0.0	0.0	233.6
Guinea-Bissau	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guyana	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iran	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iraq	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jordan	190.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.0
Kazakhstan	1,100.0	0.0	0.0	0.0	0.0	0.0	85.0	0.0	0.0	1,185.0
Kuwait	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kyrgyz Republic	31.0	0.0	33.0	33.0	0.0	0.0	0.0	0.0	0.0	97.0
Lebanon	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Libya	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malaysia	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0
Maldives	64.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.3
Mali	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mauritania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Morocco	0.0	0.0	462.9	0.0	0.0	0.0	0.0	0.0	0.0	462.9
Mozambique	0.0	0.0	0.0	19.5	0.0	0.0	0.0	0.0	0.0	19.5
Niger	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nigeria	0.0	0.0	0.0	0.0	0.0	0.0	125.0	0.0	0.0	125.0
Oman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pakistan	105.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105.9
Palestine	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Qatar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senegal	106.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106.1
Sierra Leone	0.0	0.0	0.0	0.0	0.0	0.0	66.1	0.0	0.0	66.1
Somalia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Suriname	0.0	0.0	47.7	0.0	0.0	0.0	0.0	0.0	0.0	47.7
Syria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tajikistan	12.6	0.0	60.0	0.0	0.0	0.0	0.0	0.0	0.0	72.6
Togo	60.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.5
Tunisia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.0	45.0
Türkiye	0.0	165.0	100.0	0.0	0.0	0.0	378.8	0.0	0.0	643.8
Turkmenistan	0.0	0.0	0.0	146.0	0.0	0.0	0.0	0.0	0.0	146.0
U.A.E.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uganda	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	40.0
Uzbekistan	0.0	150.0	50.0	0.0	0.0	0.0	138.8	0.0	0.0	338.8
Yemen	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IsDB-57	1,966.3	315.0	918.5	221.2	100.0	0.0	1,470.1	0.0	85.0	5,076.1

¹ Cut-off date for data reported in this table was 31 December 2024.

² Others include Finance, Public Administration, Real Estate and Trade related activities.

SOURCE: IsDB Group Chief Economist.

ANNEX 7B: SECTORAL DISTRIBUTION OF ISDB-OCR NET APPROVALS BY COUNTRY (1975-2024)¹ (US\$ MILLION)

COUNTRY	AGRICULTURE	EDUCATION	ENERGY	HEALTH	INDUSTRY & MINING	INFORMATION & COMMUNICATIONS	TRANSPORTATION	WATER, SANITATION & URBAN SERVICES	OTHERS ²	TOTAL
Afghanistan	10.5	0.0	17.7	0.0	0.0	0.0	40.1	0.0	0.0	68.3
Albania	38.6	0.0	0.0	16.5	0.0	0.0	536.9	27.5	22.1	641.6
Algeria	21.7	0.0	153.9	0.0	64.2	0.0	33.2	121.7	5.4	400.1
Azerbaijan	209.0	0.0	494.7	19.2	0.0	0.0	45.1	264.9	10.8	1,043.7
Bahrain	0.0	0.0	745.5	0.0	24.4	0.0	144.7	519.4	97.8	1,531.7
Bangladesh	150.8	87.5	804.0	427.3	74.6	107.5	104.8	156.4	7.2	1,920.2
Benin	245.7	63.4	188.2	133.4	0.0	26.2	305.0	121.9	5.1	1,089.1
Brunei	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2	6.2
Burkina Faso	257.9	87.0	190.1	44.4	5.6	0.0	453.5	68.3	1.7	1,108.5
Cameroon	402.3	81.1	176.2	110.1	0.0	0.0	653.4	28.3	7.5	1,458.9
Chad	121.8	121.6	60.2	72.1	0.2	0.0	526.1	51.3	16.5	969.8
Comoros	0.8	0.0	0.0	20.9	1.8	0.0	23.2	0.0	0.0	46.8
Côte d'Ivoire	210.7	384.7	0.0	163.9	0.0	0.0	1,239.2	492.4	0.0	2,490.8
Djibouti	7.3	8.9	18.7	118.7	0.0	55.7	54.7	16.6	0.7	281.3
Egypt	48.8	25.0	1,782.7	44.0	94.1	0.0	364.0	40.2	94.6	2,493.4
Gabon	0.0	19.2	0.0	3.1	0.0	58.6	325.5	57.8	0.0	464.1
Gambia	73.3	35.1	47.6	12.0	28.0	27.7	118.1	10.3	1.9	354.0
Guinea	138.2	62.5	432.5	168.7	3.5	0.0	641.5	149.1	9.1	1,605.1
Guinea-Bissau	0.3	16.8	0.0	12.0	0.4	0.0	17.3	0.0	0.0	46.8
Guyana	0.0	0.0	34.6	0.0	0.0	0.0	200.0	0.0	0.0	234.6
Indonesia	1,010.7	1,032.2	351.8	1,455.8	40.7	11.3	597.1	100.0	204.4	4,804.0
Iran	549.8	55.9	594.0	163.8	348.0	0.0	110.1	1,111.4	26.7	2,959.8
Iraq	22.0	17.0	0.0	20.7	5.5	0.0	0.0	0.0	0.0	65.2
Jordan	395.4	66.1	214.6	193.3	187.1	23.8	172.9	6.8	28.9	1,289.0
Kazakhstan	1,243.0	0.0	0.0	11.6	0.0	9.0	384.4	9.6	140.0	1,797.5
Kuwait	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0	54.3	58.5
Kyrgyz Republic	67.1	0.0	137.8	84.5	8.0	0.0	179.8	15.0	0.0	492.3
Lebanon	0.0	240.0	30.0	159.0	0.0	12.8	183.1	478.6	0.0	1,103.4
Libya	22.2	0.0	94.9	0.0	118.8	22.0	66.2	0.0	0.0	324.0
Malaysia	6.2	196.6	0.0	101.7	102.0	0.0	176.0	0.0	45.0	627.4
Maldives	73.0	0.0	0.0	32.8	0.0	0.0	52.6	36.9	53.5	248.7
Mali	333.8	18.7	380.6	32.3	38.5	0.0	186.4	114.0	0.0	1,104.5
Mauritania	117.1	105.3	201.9	40.0	84.5	0.0	200.3	167.9	3.2	920.1
Morocco	250.0	4.9	1,513.3	43.2	32.8	16.0	988.5	430.2	30.9	3,309.7
Mozambique	36.8	44.5	306.8	58.9	0.0	0.0	28.7	0.0	0.0	475.7
Niger	135.1	77.4	147.2	57.3	8.5	9.6	171.6	19.5	6.3	632.6
Nigeria	249.4	115.0	30.9	115.2	0.0	50.0	291.6	145.9	74.0	1,071.9
Oman	9.5	134.9	252.9	10.5	142.4	0.0	371.4	938.9	0.0	1,860.6
Pakistan	338.5	88.5	1,128.7	740.2	177.3	0.0	465.8	4.7	100.7	3,044.4
Palestine	0.0	26.4	1.3	23.3	1.3	0.0	5.1	0.0	1.5	58.9
Qatar	0.0	4.5	0.0	49.1	189.3	0.0	0.0	215.8	0.0	458.7
Saudi Arabia	0.0	1.7	233.5	6.0	716.0	0.0	105.0	42.1	203.1	1,307.4
Senegal	508.1	67.2	403.0	108.5	83.6	0.0	1,205.0	542.4	59.2	2,977.0
Sierra Leone	96.0	11.3	10.6	40.6	9.0	29.9	95.4	15.0	0.0	307.7
Somalia	0.0	1.9	0.4	0.0	0.0	0.0	7.5	3.0	5.2	18.2
Sudan	297.9	67.9	103.3	73.7	83.1	0.0	59.4	91.1	42.2	818.6
Suriname	0.0	41.1	47.7	43.5	0.0	0.0	24.6	0.0	0.0	156.8
Syria	26.7	0.0	277.0	24.8	15.0	0.0	0.0	50.9	9.1	403.7
Tajikistan	62.9	124.4	177.8	32.7	0.0	0.0	117.7	11.8	0.7	527.9
Togo	90.0	81.3	46.2	44.8	0.0	0.0	276.4	57.6	0.0	596.2
Tunisia	183.7	80.5	1,242.1	64.5	146.2	0.0	5.5	205.2	73.2	2,000.9
Türkiye	17.5	355.5	851.0	537.1	244.6	0.0	1,537.1	67.1	1,067.3	4,677.2
Turkmenistan	0.0	5.3	350.0	168.4	0.0	283.6	470.4	0.0	0.0	1,277.6
U.A.E.	0.0	0.0	110.0	54.2	105.2	0.9	60.0	0.0	20.0	350.2
Uganda	197.4	81.0	335.1	35.6	6.5	0.0	849.1	5.6	52.1	1,562.4
Uzbekistan	905.6	257.6	353.1	392.5	23.1	0.0	593.4	92.9	75.0	2,693.0
Yemen	81.0	54.9	51.6	10.5	0.7	0.0	40.0	25.8	19.2	283.6
ISDB-57	9,264.4	4,452.1	15,130.0	6,396.8	3,214.5	744.5	15,904.2	7,131.9	2,682.3	64,920.7

¹ Cut-off date for data reported in this table was 31 December 2024.² Others include Finance, Public Administration, Real Estate and Trade related activities.

SOURCE: ISDB Group Chief Economist.

ANNEX 8A: ISDB GROUP NET APPROVALS BY COUNTRY AND ENTITY¹ (ID MILLION)

COUNTRY	2024 APPROVALS BY ENTITY					SHARE IN NET APPROVALS SINCE INCEPTION (%)
	IsDB-OCR	ICD	ITFC	OTHERS ²	TOTAL	
Afghanistan	0.0	0.0	0.0	0.2	0.2	0.1
Albania	0.0	0.0	0.0	0.0	0.0	0.3
Algeria	0.0	0.0	11.5	0.2	11.7	1.6
Azerbaijan	72.1	0.0	0.0	0.2	72.3	0.6
Bahrain	37.9	0.0	0.0	0.0	37.9	0.9
Bangladesh	17.5	38.3	1,211.5	1.6	1,269.0	14.0
Benin	85.2	0.0	20.0	3.8	108.9	0.7
Brunei	0.0	0.0	0.0	0.0	0.0	0.0
Burkina Faso	0.0	0.0	389.6	0.1	389.7	2.4
Cameroon	170.0	11.5	267.9	0.3	449.8	1.8
Chad	0.0	0.0	0.0	0.2	0.2	0.6
Comoros	11.3	0.0	83.7	0.0	95.0	0.4
Côte d'Ivoire	282.7	11.5	148.6	0.1	442.8	1.7
Djibouti	0.0	0.0	0.0	0.1	0.1	1.0
Egypt	0.0	0.0	1,635.8	0.0	1,635.8	12.0
Gabon	0.0	0.0	0.0	0.0	0.0	0.2
Gambia	26.3	0.0	57.5	0.0	83.8	0.7
Guinea	175.6	0.0	30.7	0.0	206.3	1.0
Guinea-Bissau	0.0	0.0	0.0	0.0	0.0	0.0
Guyana	0.0	0.0	0.0	0.0	0.0	0.1
Indonesia	0.0	0.0	15.3	0.1	15.4	3.6
Iran	0.0	0.0	0.0	0.0	0.0	3.0
Iraq	0.0	0.0	0.0	0.0	0.0	0.3
Jordan	142.1	19.2	11.5	0.2	173.0	1.7
Kazakhstan	886.8	45.1	0.0	2.7	934.6	1.5
Kuwait	0.0	0.0	0.0	0.0	0.0	0.5
Kyrgyz Republic	72.9	0.0	1.9	7.9	82.7	0.3
Lebanon	0.0	0.0	0.0	0.0	0.0	0.7
Libya	0.0	0.0	0.0	0.0	0.0	0.4
Malaysia	75.1	38.3	0.0	0.0	113.4	0.6
Maldives	48.1	0.0	264.5	0.5	313.1	1.6
Mali	0.0	0.0	0.0	0.0	0.0	1.2
Mauritania	0.0	0.0	131.9	0.3	132.2	1.1
Morocco	354.5	0.0	0.0	1.2	355.7	3.8
Mozambique	15.0	0.0	0.0	0.2	15.2	0.3
Niger	0.0	0.0	0.0	0.1	0.1	0.5
Nigeria	93.9	0.0	11.5	0.4	105.8	1.0
Oman	0.0	0.0	7.7	0.0	7.7	1.0
Pakistan	79.3	0.0	252.5	0.0	331.8	8.2
Palestine	0.0	0.0	0.0	14.7	14.7	0.3
Qatar	0.0	0.0	0.0	0.0	0.0	0.3
Saudi Arabia	0.0	0.0	0.0	0.6	0.6	2.7
Senegal	80.1	33.7	40.8	0.0	154.7	2.9
Sierra Leone	50.5	0.0	0.0	0.2	50.7	0.2
Somalia	0.0	0.0	0.0	0.1	0.1	0.1
Sudan	0.0	0.0	0.0	0.0	0.0	0.8
Suriname	36.3	0.0	0.0	0.0	36.3	0.1
Syria	0.0	0.0	0.0	0.0	0.0	0.3
Tajikistan	58.4	0.0	23.0	0.1	81.5	0.4
Togo	44.7	0.0	35.3	0.3	80.2	0.6
Tunisia	33.9	0.0	242.6	5.4	282.0	3.1
Türkiye	507.8	153.5	243.5	8.1	912.9	7.3
Turkmenistan	112.6	0.0	0.0	0.2	112.8	0.7
U.A.E.	0.0	23.0	0.0	1.5	24.5	0.6
Uganda	29.9	23.0	23.0	0.2	76.2	1.0
Uzbekistan	255.7	111.2	166.8	7.8	541.5	2.3
Yemen	0.0	0.0	0.0	0.2	0.2	0.5
Non-Member Countries	0.0	0.0	0.0	1.4	1.4	0.5
Regional Projects	23.0	0.0	275.1	10.8	308.9	3.6
Net Approvals	3,879.0	508.4	5,603.9	71.9	10,063.2	100

¹ Cut-off date for data reported in this table was 31 December 2024.² Comprised of APIF, ICD Funds, ISFD, Pre-ITFC trade (EFS, IBP, ITFO), SAO, STI, Trust Funds and WAQF.

SOURCE: IsDB Group Chief Economist

ANNEX 8B: ISDB GROUP NET APPROVALS BY COUNTRY AND ENTITY¹ (US\$ MILLION)

COUNTRY	2024 APPROVALS BY ENTITY					SHARE IN NET APPROVALS SINCE INCEPTION (%)
	ISDB-OCR	ICD	ITFC	OTHERS ²	TOTAL	
Afghanistan	0.0	0.0	0.0	0.3	0.3	0.1
Albania	0.0	0.0	0.0	0.0	0.0	0.3
Algeria	0.0	0.0	15.0	0.3	15.3	1.5
Azerbaijan	96.5	0.0	0.0	0.3	96.7	0.7
Bahrain	50.0	0.0	0.0	0.0	50.0	1.0
Bangladesh	22.7	50.0	1,580.0	2.1	1,654.9	14.2
Benin	113.5	0.0	26.1	5.0	144.6	0.7
Brunei	0.0	0.0	0.0	0.0	0.0	0.0
Burkina Faso	0.0	0.0	508.1	0.1	508.2	2.4
Cameroon	222.5	15.0	349.4	0.3	587.3	1.7
Chad	0.0	0.0	0.0	0.3	0.3	0.6
Comoros	15.0	0.0	109.2	0.0	124.2	0.4
Côte d'Ivoire	371.2	15.0	193.8	0.1	580.0	1.7
Djibouti	0.0	0.0	0.0	0.1	0.1	1.0
Egypt	0.0	0.0	2,133.3	0.0	2,133.3	11.9
Gabon	0.0	0.0	0.0	0.0	0.0	0.3
Gambia	35.0	0.0	75.0	0.0	110.0	0.7
Guinea	233.6	0.0	40.0	0.0	273.6	0.9
Guinea-Bissau	0.0	0.0	0.0	0.0	0.0	0.0
Guyana	0.0	0.0	0.0	0.0	0.0	0.1
Indonesia	0.0	0.0	20.0	0.1	20.1	3.7
Iran	0.0	0.0	0.0	0.0	0.0	3.2
Iraq	0.0	0.0	0.0	0.0	0.0	0.2
Jordan	190.0	25.0	15.0	0.3	230.3	1.6
Kazakhstan	1,185.0	58.8	0.0	3.6	1,247.4	1.5
Kuwait	0.0	0.0	0.0	0.0	0.0	0.5
Kyrgyz Republic	97.0	0.0	2.5	10.4	109.9	0.3
Lebanon	0.0	0.0	0.0	0.0	0.0	0.7
Libya	0.0	0.0	0.0	0.0	0.0	0.4
Malaysia	100.0	50.0	0.0	0.0	150.0	0.6
Maldives	64.3	0.0	345.0	0.7	409.9	1.5
Mali	0.0	0.0	0.0	0.0	0.0	1.2
Mauritania	0.0	0.0	172.0	0.3	172.3	1.2
Morocco	462.9	0.0	0.0	1.5	464.5	3.9
Mozambique	19.5	0.0	0.0	0.3	19.8	0.3
Niger	0.0	0.0	0.0	0.1	0.1	0.5
Nigeria	125.0	0.0	15.0	0.5	140.5	1.1
Oman	0.0	0.0	10.0	0.0	10.0	1.0
Pakistan	105.9	0.0	329.3	0.1	435.2	8.1
Palestine	0.0	0.0	0.0	19.7	19.7	0.3
Qatar	0.0	0.0	0.0	0.0	0.0	0.3
Saudi Arabia	0.0	0.0	0.0	0.8	0.8	2.9
Senegal	106.1	44.0	53.2	0.0	203.3	2.9
Sierra Leone	66.1	0.0	0.0	0.2	66.4	0.2
Somalia	0.0	0.0	0.0	0.1	0.1	0.1
Sudan	0.0	0.0	0.0	0.0	0.0	0.8
Suriname	47.7	0.0	0.0	0.0	47.7	0.1
Syria	0.0	0.0	0.0	0.0	0.0	0.3
Tajikistan	72.6	0.0	30.0	0.1	102.7	0.4
Togo	60.5	0.0	46.0	0.4	106.9	0.6
Tunisia	45.0	0.0	316.4	7.2	368.7	3.1
Türkiye	643.8	200.2	317.6	10.7	1,172.3	7.2
Turkmenistan	146.0	0.0	0.0	0.3	146.3	0.7
U.A.E.	0.0	30.0	0.0	2.0	32.0	0.6
Uganda	40.0	30.0	30.0	0.3	100.3	0.9
Uzbekistan	338.8	145.0	217.5	10.2	711.6	2.3
Yemen	0.0	0.0	0.0	0.3	0.3	0.5
Non-Member Countries	0.0	0.0	0.0	1.8	1.8	0.5
Regional Projects	30.0	0.0	358.8	14.4	403.2	3.6
Net Approvals	5,106.1	663.0	7,308.2	95.3	13,172.6	100

¹ Cut-off date for data reported in this table was 31 December 2024.² Comprised of APIF, ICD Funds, ISFD, Pre-ITFC trade (EFS, IBP, ITFO), SAO, STI, Trust Funds and WAQF.

SOURCE: ISDB Group Chief Economist

ANNEX 9: CUMULATIVE ISDB GROUP OPERATIONS BY MAJOR MODE OF FINANCING (1975-2024)¹

COUNTRY	PROJECT FINANCING			TECHNICAL ASSISTANCE OPERATIONS			TRADE FINANCING			SPECIAL ASSISTANCE OPERATIONS			GRAND TOTAL ²		
	NO.	ID M.	S M.	NO.	ID M.	S M.	NO.	ID M.	S M.	NO.	ID M.	S M.	NO.	ID M.	S M.
Afghanistan	4	44.2	68.3	34	23.9	32.3	0	0.0	0.0	18	9.8	13.4	56	78.0	114.0
Albania	28	425.5	644.7	6	1.3	1.9	2	4.8	7.2	3	0.3	0.5	39	432.0	654.3
Algeria	30	304.2	427.1	16	1.9	2.6	348	1,944.0	2,508.0	7	4.5	5.6	401	2,254.7	2,943.4
Azerbaijan	35	734.9	1,105.9	23	3.0	4.4	20	125.9	185.8	3	1.2	1.6	81	865.0	1,297.8
Bahrain	48	1,051.0	1,579.6	23	2.4	3.6	25	255.9	375.4	0	0.0	0.0	96	1,309.3	1,958.5
Bangladesh	110	1,596.4	2,291.9	57	55.1	77.2	371	17,571.5	25,249.8	18	45.6	61.9	556	19,268.7	27,680.8
Benin	70	807.8	1,147.2	25	3.6	5.0	14	155.4	216.0	1	1.0	1.4	110	967.9	1,369.7
Brunei	2	8.0	9.9	3	0.0	0.0	0	0.0	0.0	0	0.0	0.0	5	8.0	9.9
Burkina Faso	112	832.0	1,174.7	41	10.5	14.8	57	2,528.1	3,479.6	7	8.0	8.8	217	3,378.7	4,677.9
Cameroon	76	1,058.2	1,494.2	19	1.8	2.5	48	1,377.8	1,888.5	3	1.2	1.7	146	2,439.1	3,386.9
Chad	70	719.0	1,046.1	47	5.1	7.2	4	30.2	42.3	11	9.5	11.2	132	763.8	1,106.8
Comoros	9	38.7	50.5	31	4.6	6.9	44	561.4	768.0	4	3.1	4.3	88	607.7	829.6
Côte d'Ivoire	64	1,814.0	2,521.1	17	1.3	1.8	26	567.0	777.4	5	1.0	1.2	112	2,383.3	3,301.6
Djibouti	47	236.3	338.8	31	3.5	4.8	39	1,191.2	1,643.0	11	1.7	2.4	128	1,432.7	1,989.0
Egypt	91	1,815.5	2,682.0	38	4.7	6.8	279	14,730.0	20,447.6	8	1.7	2.4	416	16,551.9	23,138.8
Gabon	19	316.6	464.1	3	0.3	0.4	1	18.8	25.2	0	0.0	0.0	23	335.6	489.7
Gambia	62	271.3	395.3	32	2.9	4.2	72	633.4	893.6	3	1.3	1.5	169	908.9	1,294.5
Guinea	127	1,241.6	1,712.7	45	13.6	19.4	9	80.1	103.8	8	7.2	8.5	189	1,342.5	1,844.4
Guinea-Bissau	8	38.4	52.8	15	2.1	2.8	3	13.1	17.0	3	0.6	0.8	29	54.2	73.4
Guyana	3	178.4	234.6	7	0.3	0.4	0	0.0	0.0	3	0.4	0.5	13	179.1	235.6
Indonesia	123	3,432.0	4,881.6	39	4.8	6.9	183	1,585.3	2,265.4	5	3.7	5.4	350	5,025.7	7,159.4
Iran	69	2,062.9	3,105.6	21	1.8	2.7	327	2,136.8	3,057.7	10	10.8	15.1	427	4,212.3	6,181.1
Iraq	5	51.3	65.2	10	1.4	2.0	59	319.3	369.1	13	4.2	5.9	87	376.3	442.2
Jordan	68	994.6	1,367.0	38	4.3	6.1	342	1,354.1	1,830.8	1	0.2	0.3	449	2,353.1	3,204.1
Kazakhstan	22	1,342.5	1,841.7	24	4.6	6.4	27	704.2	1,042.8	5	1.3	1.9	78	2,052.7	2,892.8
Kuwait	11	72.2	106.8	25	2.0	2.8	24	591.1	864.0	3	5.3	7.3	63	670.6	980.9
Kyrgyz Republic	48	413.4	579.5	26	4.5	6.6	8	29.9	42.5	7	1.7	2.4	89	449.4	631.0
Lebanon	58	776.7	1,159.2	12	1.0	1.4	9	152.1	212.1	19	7.4	10.4	98	937.2	1,383.1
Libya	17	268.0	373.0	16	3.7	5.2	15	320.1	419.9	9	4.0	5.9	57	595.8	804.0
Malaysia	53	513.3	737.9	26	1.8	2.6	85	261.6	361.4	5	7.0	9.2	169	783.8	1,111.1
Maldives	36	212.8	296.1	13	1.6	2.3	46	1,973.9	2,703.0	3	0.6	0.8	98	2,188.9	3,002.2
Mali	110	870.7	1,234.3	33	6.2	8.8	33	702.8	985.6	11	14.1	15.9	187	1,593.8	2,244.6
Mauritania	100	693.4	1,017.5	57	7.4	10.4	41	872.9	1,227.2	7	9.4	11.1	205	1,583.2	2,266.2
Morocco	73	2,312.8	3,374.1	63	8.2	11.5	126	2,897.9	4,123.4	6	2.2	3.0	268	5,221.2	7,511.9
Mozambique	27	350.3	494.2	17	2.6	3.9	5	48.3	70.0	6	2.0	2.5	55	403.2	570.7
Niger	84	492.3	706.3	60	56.0	81.6	24	144.2	189.8	19	9.5	12.2	187	702.0	989.8
Nigeria	45	803.0	1,148.1	33	13.2	18.3	41	627.7	909.7	28	5.6	7.5	147	1,449.4	2,083.7
Oman	41	1,335.0	1,860.6	11	1.2	1.6	3	11.3	15.0	2	0.4	0.5	57	1,347.8	1,877.7
Pakistan	103	2,246.2	3,290.9	36	22.5	31.4	303	9,055.0	12,455.4	12	10.4	13.9	454	11,334.2	15,791.6
Palestine	26	82.2	116.8	157	299.7	416.5	3	4.0	6.0	45	38.2	50.1	231	424.1	589.3
Qatar	12	326.3	475.1	1	0.1	0.1	6	33.8	54.1	0	0.0	0.0	19	360.2	529.4
Saudi Arabia	97	1,263.8	1,877.4	49	4.7	6.6	309	2,504.1	3,711.8	3	0.2	0.3	458	3,772.8	5,596.1
Senegal	156	2,256.8	3,184.7	46	6.5	9.3	83	1,770.4	2,432.3	7	12.3	13.8	292	4,046.0	5,640.1
Sierra Leone	49	261.8	376.0	25	8.3	11.8	4	18.1	26.0	4	2.6	3.5	82	290.8	417.2
Somalia	5	12.8	18.2	22	9.1	13.4	4	35.9	46.2	55	32.5	47.6	86	90.3	125.3
Sudan	97	690.8	1,028.0	40	5.5	7.8	38	328.1	462.6	23	21.1	26.4	198	1,045.6	1,524.8
Suriname	16	121.8	170.3	12	0.7	1.0	5	65.4	92.0	3	0.2	0.2	36	188.1	263.6
Syria	30	327.3	448.1	20	8.0	11.8	27	135.1	169.3	11	2.2	3.0	88	472.6	632.1
Tajikistan	49	418.8	583.4	28	4.3	6.3	23	186.8	265.0	7	0.9	1.2	107	610.8	855.9
Togo	45	462.5	639.6	13	2.0	2.8	22	423.1	586.1	2	1.0	1.5	82	888.6	1,230.0
Tunisia	74	1,403.5	2,065.7	35	6.5	9.4	193	2,875.4	3,953.8	4	3.2	4.2	306	4,288.6	6,033.1
Türkiye	116	3,426.1	4,788.7	36	1.9	2.8	420	6,658.2	9,184.9	9	17.2	22.3	581	10,103.4	13,998.7
Turkmenistan	15	892.5	1,277.6	11	1.3	1.9	6	69.9	95.0	1	0.2	0.3	33	963.9	1,374.8
U.A.E.	27	330.1	467.2	24	12.2	17.5	35	494.0	706.9	0	0.0	0.0	86	836.4	1,191.6
Uganda	49	1,165.8	1,625.0	39	5.3	7.5	12	140.4	186.2	8	2.8	3.6	108	1,314.3	1,822.2
Uzbekistan	55	1,968.0	2,804.1	18	2.1	3.0	105	1,204.7	1,643.9	6	1.1	1.5	184	3,175.9	4,452.6
Yemen	55	334.0	488.3	33	18.3	25.7	44	379.0	451.2	9	5.8	8.0	141	737.2	973.2
Non-Member Countries	39	170.3	242.3	19	4.8	7.2	29	268.6	407.8	1,026	220.4	304.1	1,113	664.1	961.5
Regional Projects	67	2,010.8	2,828.2	935	891.0	1,305.0	26	1,524.6	2,096.1	334	582.1	879.4	1,362	5,008.5	7,108.7
Net Approvals	3,187	50,701.4	72,585.4	2,636	1,583.1	2,278.8	4,457	84,697.2	118,350.4	1,844	1,142.1	1,630.0	12,124	138,123.8	194,844.6
Gross Approvals	3,870	61,058.0	87,416.2	2,891	1,767.1	2,539.7	4,676	86,559.3	120,924.5	2,095	1,268.9	1,808.1	13,532	150,653.3	212,688.5

¹ Cut-off date for data reported in this table was 31 December 2024.

² Figures are net of cancellation (unless otherwise specified) and include APIF, ICD Funds, ISFD, Pre-ITFC trade (EFS, IBP, ITFO), SAO, STI, Trust Funds and WAQF.

SOURCE: ISDB Group Chief Economist

ANNEX 10A: APPROVALS BY ENTITIES AND MODES OF FINANCING (1975-2024)¹ (ID MILLION)

	2021	2022	2023	2024	GRAND TOTAL ²
A. IsDB OCR					
Loan	110.4	181.6	207.7	225.4	5,571.4
Equity	371.4	90.9	59.9	23.0	2,008.7
Leasing	71.0	311.4	288.3	155.3	8,120.1
Instalment Sale	1,184.9	1,794.9	2,556.8	3,475.3	16,566.0
Combined Lines of Financing	0.0	0.0	0.0	0.0	238.6
Profit Sharing (Musharaka)	0.0	0.0	0.0	0.0	112.5
Istisna'a	38.0	0.0	0.0	0.0	13,286.7
Mudaraba	0.0	0.0	0.0	0.0	802.6
Technical Assistance	1.1	0.0	0.0	0.0	1.8
Sub-Total	1,776.8	2,378.7	3,112.6	3,879.0	46,708.3
B. ICD					
Equity	11.1	0.0	5.1	0.0	983.7
Leasing	0.0	58.6	32.3	145.3	723.5
Instalment Sale	0.0	0.0	0.0	0.0	84.2
Istisna'a	0.0	0.0	0.0	0.0	76.1
Mudaraba	0.0	0.0	0.0	0.0	10.8
Trade (Murabaha)	162.9	336.6	358.9	363.1	3,488.8
Sub-Total	174.1	395.1	396.3	508.4	5,367.0
C. ITFC					
Murabaha	4,607.3	5,118.9	5,155.7	5,603.9	57,848.4
D. OTHERS					
ICD Funds	0.0	0.0	0.0	0.0	674.5
APIF	10.4	0.0	1.1	0.1	105.0
STI	0.0	0.0	0.0	0.0	5.6
Special Assistance Operations	4.7	2.2	6.0	2.9	614.4
ISFD	39.9	30.7	41.9	35.4	895.6
Trust Funds	64.9	49.5	46.5	15.8	2,206.1
Waqf	5.8	8.4	10.1	17.8	556.5
Pre-ITFC trade (EFS, IBP, ITFO)	0.0	0.0	0.0	0.0	23,142.4
Sub-Total	125.6	90.8	105.6	71.9	28,200.1
Grand Total	6,683.7	7,983.5	8,770.1	10,063.2	138,123.8

MEMO:**E. ICIEC OPERATION FOR THE LAST FIVE YEARS AND TOTAL SINCE INCEPTION (ID MILLION)**

	2021	2022	2023	2024	GRAND TOTAL ²
New Commitments	2,252.9	3,009.5	3,189.1	4,088.0	46,921.5
Business Insured	7,000.2	8,748.4	9,926.2	9,895.4	86,957.2

IsDB-OCR RESOURCES AND FINANCE (AT YEAR'S END, ID MILLION)

	2021	2022	2023	2024
Total Assets	26,026.7	27,057.6	29,291.7	29,721.1
Gross Income (net of Ijarah depreciation) ³	563.5	693.9	1,007.5	1,248.0
Net Income	106.9	173.1	316.7	388.1
General Reserves	3,074.6	3,168.0	3,320.3	3,578.8
Fair Value Reserves	382.3	328.5	424.4	459.5
Subscribed Capital	50,260.5	55,256.7	55,256.7	58,652.3
Approved Administrative budget*	149.6	148.8	161.2	176.5
Actual Administrative budget*	135.7	152.3	156.3	174.5

* Include Trust Funds (i.e Al-Quds and Al-Aqsa Funds)

¹ Cut-off date for data reported in this table was 31 December 2024.² Cumulative approvals since inception in 1975.³ Gross income is adjusted for depreciation so that the reported figure could be easily reconciled with the audited financial statements.**SOURCE:** IsDB Group Chief Economist

The conversion rates for the various years are as follows:

2021 1ID = \$1.39959 2022 1ID = \$1.33084 2023 1ID = \$1.34167
2024 1ID = \$1.30413 1975-2024 1ID = \$1.41065 (approximation only)

ANNEX 10B: APPROVALS BY ENTITIES AND MODES OF FINANCING (1975-2024)¹ (US\$ MILLION)

	2021	2022	2023	2024	GRAND TOTAL ²
A. IsDB OCR					
Loan	156.1	241.3	278.1	296.5	7,809.7
Equity	519.8	120.9	80.3	30.0	2,874.9
Leasing	100.6	405.0	383.9	205.9	11,799.9
Instalment Sale	1,676.6	2,378.1	3,392.6	4,573.8	22,855.6
Combined Lines of Financing	0.0	0.0	0.0	0.0	344.3
Profit Sharing (Musharaka)	0.0	0.0	0.0	0.0	168.3
Istisna'a	51.5	0.0	0.0	0.0	19,876.4
Mudaraba	0.0	0.0	0.0	0.0	1,160.7
Technical Assistance	1.6	0.0	0.0	0.0	2.6
Sub-Total	2,506.2	3,145.3	4,134.9	5,106.1	66,892.3
B. ICD					
Equity	15.6	0.0	6.8	0.0	1,455.5
Leasing	0.0	77.9	43.4	189.5	1,021.6
Instalment Sale	0.0	0.0	0.0	0.0	125.2
Istisna'a	0.0	0.0	0.0	0.0	105.4
Mudaraba	0.0	0.0	0.0	0.0	15.0
Trade (Murabaha)	228.0	447.9	481.5	473.5	4,860.5
Sub-Total	243.6	525.8	531.7	663.0	7,583.2
C. ITFC					
Murabaha	6,448.3	6,812.5	6,917.2	7,308.2	81,739.4
D. OTHERS					
ICD Funds	0.0	0.0	0.0	0.0	992.2
APIF	14.8	0.0	1.5	0.2	152.6
STI	0.0	0.0	0.0	0.0	7.7
Special Assistance Operations	6.7	2.9	8.0	3.8	828.3
ISFD	56.2	40.9	56.1	46.6	1,278.2
Trust Funds	91.7	66.3	62.3	21.1	3,151.3
WAQF	8.1	11.3	13.5	23.7	805.8
Pre-ITFC trade (EFS, IBP, ITFO)	0.0	0.0	0.0	0.0	31,413.4
Sub-Total	177.5	121.4	141.3	95.3	38,629.6
Grand Total	9,375.6	10,605.0	11,725.1	13,172.6	194,844.6
E. ICIEC OPERATION FOR THE LAST FIVE YEARS AND TOTAL SINCE INCEPTION (US\$ MILLION)					
	2021	2022	2023	2024	GRAND TOTAL ²
New Commitments	3,153.1	4,005.1	4,278.7	5,331.3	66,678.9
Business Insured	9,797.4	11,642.7	13,317.6	12,904.9	121,174.7

¹ Cut-off date for data reported in this table was 31 December 2024.

² Cumulative approvals since inception in 1975.

SOURCE: IsDB Group Chief Economist

ANNEX 11: CONTRACT AWARDED IN 2024 BY ORIGIN OF (CONTRACTOR/SUPPLIER/CONSULTANT)

SR. #	COUNTRY	NUMBER OF CONTRACTS	TOTAL AMOUNT (US\$ MILL)
1	Indonesia	38	231.3
2	Guyana	4	160.1
3	Côte d'Ivoire	83	135.9
4	U.A.E.	2	133.9
5	China	11	131.2
6	Nigeria	81	80.5
7	Iran	14	62.0
8	Tunisia	61	55.9
9	Guinea	29	53.1
10	Bahrain	2	44.9
11	Oman	3	32.3
12	Cameroon	47	30.0
13	Senegal	48	29.8
14	Spain	2	26.9
15	U.S.A.	5	26.6
16	Mauritania	30	22.7
17	Kyrgyz Republic	5	20.6
18	Uganda	16	20.0
19	Uzbekistan	12	17.2
20	Sierra Leone	20	12.9
21	Burkina Faso	35	11.4
22	Un Assigned Country	2	10.9
23	Belgium	2	9.8
24	Türkiye	9	8.9
25	Niger	54	8.4
26	Tajikistan	27	6.8
27	Mali	8	6.4
28	Italy	1	6.3
29	Chad	8	5.2
30	Morocco	2	4.7
31	Saudi Arabia	1	4.3
32	Suriname	5	3.8
33	Gambia	16	3.4
34	Austria	2	2.4
35	Togo	8	2.3
36	Benin	14	2.2
37	France	2	1.5
38	Kenya	4	1.4
39	Bangladesh	21	1.3
40	Netherlands	1	1.3
41	Djibouti	2	0.9
42	Denmark	2	0.3
43	Azerbaijan	1	0.1
44	Guinea-Bissau	6	0.1
45	Jordan	2	0.02
46	Maldives	1	0.02
47	Comoros	2	0.01
Grand Total		751	1.43 B



ANNEX 12: IsDB OVERALL ORGANIZATIONAL STRUCTURE



¹ The Chief of Staff will supervise ADAHI.

² Internal Audit and Independent Evaluation report functionally to BED, and administratively to the President.

³ Government Relations reports functionally to the President and administratively to the DG-Corporate Services.

⁴ Shari'ah Affairs reports functionally to the Shari'ah Board and administratively to the President.

⁵ Compliance reports functionally to the President and administratively to the DG-General Counsel.

⁶ Regional Hubs/Center of Excellence (CoE) shall be headed by Managers unless decided otherwise by the President.

KEY

Complex (Vice President)	Directorate (Director-General)	Department (Director)	Division (Manager)	Section (Associate Manager)	Hubs/CoE
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ANNEX 13: WHERE WE OPERATE



MIDDLE EAST AND NORTH AFRICA (MENA)

- | | |
|--------------|-----------------|
| 1 ALGERIA | 12 PALESTINE |
| 2 BAHRAIN | 13 QATAR |
| 3 EGYPT | 14 SAUDI ARABIA |
| 4 IRAQ | 15 SUDAN |
| 5 JORDAN | 16 SYRIA |
| 6 KUWAIT | 17 TUNISIA |
| 7 LEBANON | 18 U.A.E. |
| 8 LIBYA | 19 YEMEN |
| 9 MAURITANIA | |
| 10 MOROCCO | |
| 11 OMAN | |



ASIA, LATIN AMERICA & EUROPE (ALAE)

- | | |
|--------------------|-----------------|
| 20 AFGHANISTAN | 31 MALDIVES |
| 21 ALBANIA | 32 PAKISTAN |
| 22 AZERBAIJAN | 33 SURINAME |
| 23 BANGLADESH | 34 TAJIKISTAN |
| 24 BRUNEI | 35 TÜRKİYE |
| 25 GUYANA | 36 TURKMENISTAN |
| 26 INDONESIA | 37 UZBEKISTAN |
| 27 IRAN | |
| 28 KAZAKHSTAN | |
| 29 KYRGYZ REPUBLIC | |
| 30 MALAYSIA | |



SUB SAHARAN AFRICA (SSA)

- | | |
|------------------|-----------------|
| 38 BENIN | 49 MALI |
| 39 BURKINA FASO | 50 MOZAMBIQUE |
| 40 CAMEROON | 51 NIGER |
| 41 CHAD | 52 NIGERIA |
| 42 COMOROS | 53 SENEGAL |
| 43 CÔTE D'IVOIRE | 54 SIERRA LEONE |
| 44 DJIBOUTI | 55 SOMALIA |
| 45 GABON | 56 TOGO |
| 46 GAMBIA | 57 UGANDA |
| 47 GUINEA | |
| 48 GUINEA-BISSAU | |



In 2024, IsDB Group made significant progress, with cumulative net approvals reaching an impressive US\$194.8 billion. These financial approvals have significantly benefitted not only member countries, but Muslim communities in non-member countries by effectively addressing critical challenges in human development, strengthening resilience, and promoting long-term sustainability.

Dr. Muhammad Al Jasser

President, Islamic Development Bank
Chairman, Board of Executive Directors



The “In Riyadh at Fifty Declaration”, introduced in May 2024 to commemorate the Bank’s 50th anniversary, aim to strengthen governance, increase concessional financing to meet the growing financial demands of MCs, expand grant opportunities through partnerships, bolster the Group’s role in the Islamic financial sector, and enhance South-South cooperation.

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Chairman, Board of Executive Directors

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