

# 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 45<sup>th</sup> Annual Meeting, the IsDB's Board of Governors approved the 6<sup>th</sup> 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 11<sup>th</sup> of Capricorn (corresponding to 1 January) and ending on 10<sup>th</sup> 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

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

The IsDB Group Chief Economist

**ADVISORY SUPPORT FROM:**

The Executive Office of the President and the Group General Secretariat

**WITH INPUT FROM:**

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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



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REPRESENTING: LIBYA



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FROM: TÜRKİYE  
REPRESENTING: TÜRKİYE



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FROM: IRAN  
REPRESENTING: IRAN



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A. ALBAZAI**  
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HAMED HEGAZI**  
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EMIRATES



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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 50<sup>th</sup> 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.**



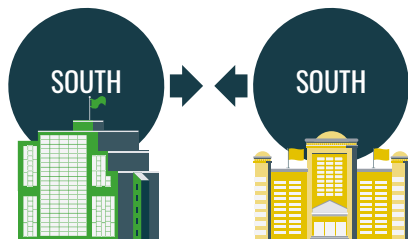
ISDBI ORGANISED

**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

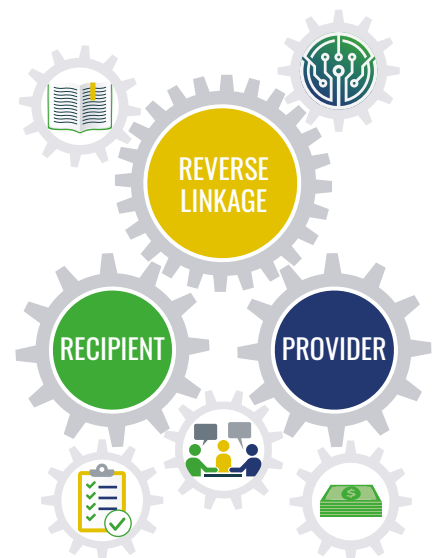
**US\$713,000**  
WERE APPROVED.

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 TOTALLED

**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.

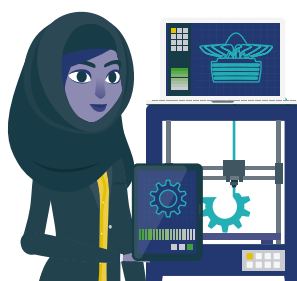
## SCHOLARSHIPS

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.**

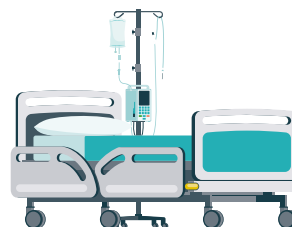
KEY PROJECTS INCLUDE:



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**



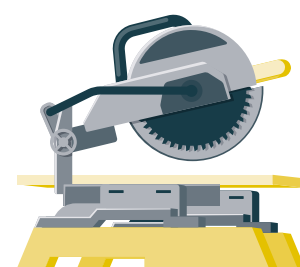
100-BED MULTISPECIALTY  
TEACHING HOSPITAL IN  
MAHARASHTRA, INDIA:  
**US\$0.50 MILLION**



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**

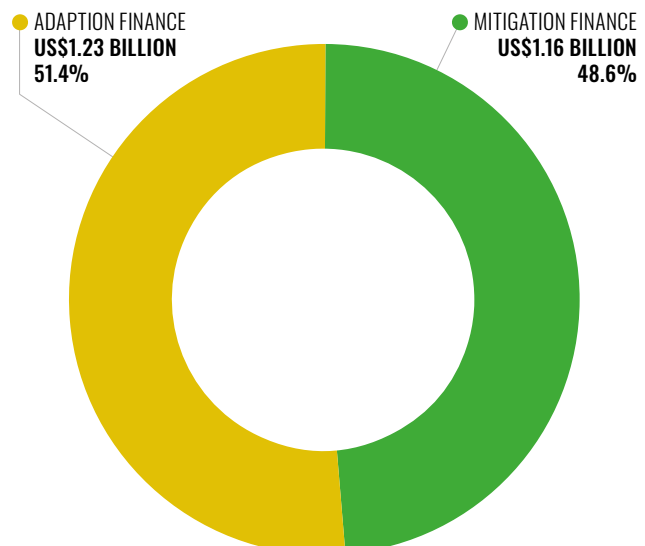
IN BOTH GREEN AND SUSTAINABLE SUKUK, WHICH HAVE BEEN DIRECTED TOWARDS CLIMATE-FRIENDLY INITIATIVES AND SOCIAL DEVELOPMENT PROJECTS WITHIN ITS MEMBER COUNTRIES

## 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





# 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).

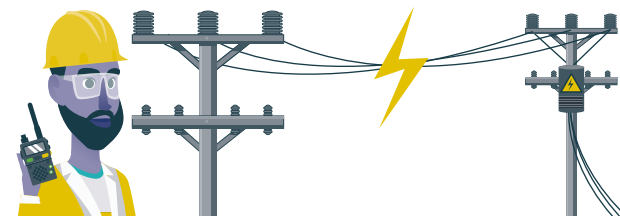


**US\$15.0 MILLION**  
MILLION FOR A PORT

**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.

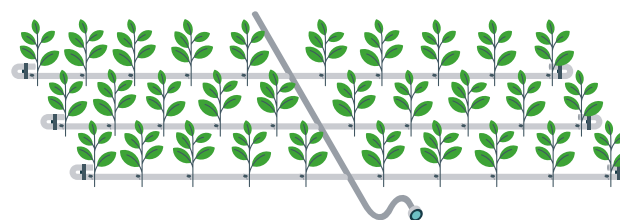
**US\$80.0 MILLION**

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),

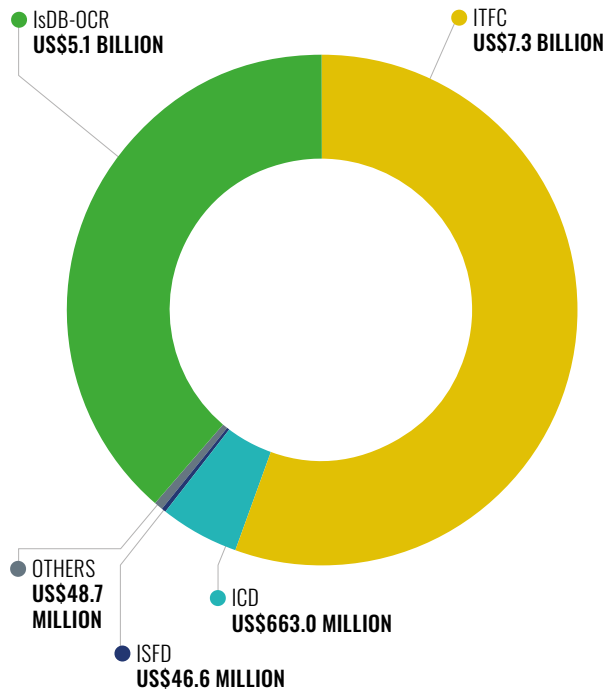
A 12.3% INCREASE FROM THE PREVIOUS YEAR.

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)

● ISDB-OCR ● ICD ● ITFC ● OTHERS

