



For Immediate Release

ICIEC Partners BOAD at COP 28 to Boost Sustainable Investment and Prosperity in West Africa

Dubai, December 02, 2023 – In a significant move at COP 28, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a leading multilateral credit and political risk insurer, and the West African Development Bank (BOAD) have inked a Memorandum of Understanding (MOU). This collaboration marks a milestone in promoting economic integration and sustainable development in West Africa.

The MOU, signed by Mr. Oussama Kaissi, CEO of ICIEC, and Mr. Serge EKUE, President of BOAD, lays the groundwork for a synergistic partnership facilitating large-scale investments and bolstering economic and social development across common member states of ICIEC and BOAD. The core focus of the partnership is to address key areas such as climate change adaptation and communication projects.

This collaboration has been strengthened by the alignment of BOAD's mission to advance existing infrastructure and contribute to the economic integration of West Africa with ICIEC's objective of enlarging trade transactions and investment flows. Both institutions aim to leverage this partnership to encourage direct investments and enhance the economic landscape of their common member states.

Speaking on this momentous occasion, Mr. Oussama Kaissi, CEO of ICIEC, stated, "This MOU with BOAD is a significant stride towards upscaling our shared goal of promoting economic growth and sustainable development in our common membership in West Africa. Our collaboration is set to unlock new avenues for investment and trade, enhancing our capacity to support impactful initiatives. By working together, we are not just aiming for economic growth but also nurturing a resilient and sustainable future for our member states."

Mr. Serge EKUE, President of BOAD highlighted "As a development bank, we remain firmly committed to supporting our member states on economic growth issues. This is why we are delighted to be working with ICIEC, which gives us another opportunity to continue developing initiatives to promote a sustainable development including climate finance within the West African Economic and Monetary Union (UEMOA)."

The focus will be on ICIEC providing insurance and credit enhancement solutions in common member states and supporting BOAD's financing operations. Additionally, a capacity-building plan related to credit insurance, particularly within ICIEC's proposed solutions, is a key component of this collaboration.

About The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States, promote intra-OIC trade, and facilitate investments by providing risk mitigation tools and financial solutions. The Corporation is uniquely the only Islamic multilateral insurer in the world. It has delivered a comprehensive suite of solutions and services to the public and private in its 49 Member States and globally. The products' suite includes Documentary Credit Insurance Cover, Credit Insurance Cover, Bank Master Policy, Non-Honouring of Sovereign Financial Obligation, and Investment Insurance Products. ICIEC has maintained for 15 consecutive years an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 100bn in trade and investment directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

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Media Contact

Mrs. Rania Binhimd, Communication Department

Email: Rbinhimd@isdb.org

About the West African Development Bank

The West African Development Bank (BOAD) is the common development finance institution of the member countries of the West African Economic and Monetary Union (WAEMU). It is an international public institution whose purpose, as provided under Article 2 of its Articles of Association, is to promote the balanced development of its member countries and foster economic integration within West Africa by financing priority development projects. It is accredited to the three climate finance facilities (GEF, AF, GCF). Since 2009, BOAD sits as an observer at the UNFCCC and actively participates in discussions on devising an international climate finance system. Since January 2013, it has been home to the first Regional Collaboration Centre (RCC) on Clean Development Mechanism (CDM), whose aim is to provide direct support to governments, NGOs and the private sector in identifying and developing CDM projects.

Since 15 October 2023, the Bank, together with Bancoldex (the Colombian Business and Export Development Bank), has co-chaired the International Development Finance Club (IDFC), which brings together 26 national, regional and multilateral development banks from around the world.