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ANNEX 1: SHARI'AH AUDIT REPORT

ISDB GROUP SHARIA BOARD ANNUAL SHARIA REPORT FOR 1444H/1445H

**All praise is due to Allah, the Lord of the universe.
May Allah 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 Audit 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 decisions issued by the Shari'ah Board and its sub-committee. We have reviewed the activities of the Group for the year 1444/1445 through the sub-committee – in accordance with the approach practiced by the Board - which has carried out an overall audit of the applied principles as well as the contracts pertaining to the transactions and applications that have been presented to us. This includes the 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 year ending on 31 December 2023G (18 Jumada Al-akhirah 1445H).

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

The responsibility of ensuring the 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 audit of the IsDB Group's operations.

We planned and carried out our audit to obtain every fact and explanation that we deemed necessary to provide us with enough proof to reasonably confirm that the IsDB Group has not contravened the rules and principles of the Shari'ah.

IN OUR OPINION

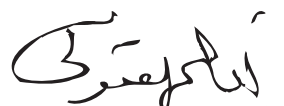
1. The IsDB Group has followed the procedures required to comply with the contracts that we have prepared and audited.
2. The dividends paid and the losses incurred on the investment accounts are in conformity with the basis that we adopted in line with the rules and principles of the Shari'ah.
3. All gains achieved from transactions or methods prohibited by Shari'ah have been set aside in accordance with the decisions issued by us in preparation for spending them for charitable purposes with 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 *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, 19 Shaaban 1445H (29 Feb 2024)

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 Executive Directors (“BED”) 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, 2023, 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 2023, 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, 2023.



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



Dr. Zamir Iqbal
Vice President Finance & CFO

ANNEX 2B: COSO AUDITORS 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, 2023.

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, 2023, 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, 2023.



ANNEX 2B: COSO AUDITORS 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, 2023.

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, 2023 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, 2023, 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, 2023.

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.

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, 2023.

Deloitte

Deloitte and Touche & Co.
Certified Public Accountants



Waleed Bin Moha'd. Sobahi
Certified Public Accountant
License No. 378
8 Ramadan, 1445 AH
March 18, 2024



ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, and the related income statement, statement of changes in members' equity and statement of cash flows 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 Bank as at 31 December 2023, and the results of the operations, its cash flows and changes in members' equity 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 Rules and Principles as determined by the Group Shari'ah Board of the Bank 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 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 prevailing in the local jurisdiction, 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 2023. 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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 2023, the Bank's project assets amounted to ID 17.34 billion (2022: ID 17.02 billion) representing 59.25% of total assets. The Expected Credit Loss ("ECL") allowance was ID 553 million (2022: ID 446 million) as of this date.</p> <p>The audit of impairment allowances for 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 as per 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 and evaluated the design and implementation of automated and / or manual controls over: <ul style="list-style-type: none"> ● approval, accuracy and completeness of impairment allowances and governance controls over the monitoring of the model, 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 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) in order to assess the reasonableness of these adjustments and assessed the qualitative factors which were considered by the Bank to recognize any post model adjustments, in case of data or model limitations. Where such post model adjustments were applied, we assessed those post model adjustments and the governance process around them.



ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

(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 the ECL models with limited manual intervention, however, it is important that models (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 14 for the disclosure of impairment and note 30 for credit risk disclosure and the key assumptions and factors considered in determination of ECL.</p>	<p>4. We tested models and the IT applications, wherever used in the credit impairment process and verified the integrity of data used as input to the impairment models.</p> <p>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. Finally, we updated our assessment of 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.</p> <p>6. Where relevant, we involved our specialists to assist us in reviewing model calculations, evaluating related inputs and assessing reasonableness of assumptions used in ECL model particularly around macroeconomic variables, forecasted macroeconomic scenarios and probability weights and of assumptions used in post model adjustments (if any) as mentioned above.</p> <p>7. We assessed the adequacy of disclosures in the financial statements against the requirements of the Financial Accounting Standards issued by AAOIFI.</p>

OTHER INFORMATION INCLUDED IN THE BANK'S 2023 ANNUAL REPORT

Other information consists of the information included in the Bank's 2023 Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Bank's 2023 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

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

The management is responsible for the preparation and fair presentation of the financial statements in accordance with FAS issued by AAOIFI 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 2023

(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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance 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

8 Ramadan, 1445 AH

March 18, 2024



ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

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

	NOTES	31 DECEMBER 2023	31 DECEMBER 2022
Cash and cash equivalents	4	1,159,129	1,603,817
Commodity murabaha placements	5	5,476,570	3,980,955
Sukuk investments	6	3,316,708	2,638,856
Murabaha financing	7	361,091	318,938
Treasury assets		10,313,498	8,542,566
Istisna'a assets	9	8,613,135	8,738,938
Restricted mudaraba	10	477,037	580,101
Instalment sale	11	3,785,564	3,058,916
Ijarah assets	12	2,755,290	2,881,205
Loans (Qard)	13	1,713,051	1,757,086
Project assets		17,344,077	17,016,246
Equity investments	15	566,945	479,356
Investment in associates	16	834,366	795,322
Other investments		92,963	84,437
Investment assets		1,494,274	1,359,115
Property, equipment and intangibles		63,401	60,416
Other assets	17	56,864	79,258
Total Assets		29,272,114	27,057,601
Liabilities			
Sukuk issued	18	17,119,289	16,362,665
Commodity murabaha liabilities	19	1,054,753	392,105
Other liabilities	20	251,241	230,301
Total Liabilities		18,425,283	16,985,071
Members' Equity			
Paid-up capital	22	6,800,473	6,411,996
Reserves	23	3,729,625	3,487,426
Net income for the year		316,733	173,108
Total Members' Equity		10,846,831	10,072,530
Total Liabilities and Members' Equity		29,272,114	27,057,601
Restricted Investment Accounts	28	83,153	82,576
Contingencies and Commitments	25		

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2023 Financial Statements for full detail of the notes.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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

	NOTES	FOR THE YEAR ENDED 31 DEC 2023	FOR THE YEAR ENDED 31 DEC 2022
Income/(loss) from:			
Commodity Murabaha placements		258,422	95,847
Sukuk investments	6	91,907	56,675
Murabaha financing		22,085	9,865
Treasury assets		372,414	162,387
Istisna'a assets		287,155	251,099
Restricted Mudaraba		27,287	21,016
Instalment sale		121,819	87,931
Ijarah assets, net of depreciation of assets under Ijarah	12.4	122,609	90,324
Loans (Qard)		8,834	8,836
Project assets		567,704	459,206
Equity investments		32,656	26,624
Share of income from investment in associates	16	35,796	27,811
Other investments		3,607	2,358
Investment assets		72,059	56,793
Foreign exchange gains		(7,431)	11,161
Swap hedging losses	17(a)	(538)	(2,165)
Other		3,300	6,539
Other income		(4,669)	15,535
Total Income		1,007,508	693,921
Financing costs	18 & 19	(398,865)	(289,906)
Impairment charge	14	(114,623)	(66,676)
Net income before operating expenses		494,020	337,339
Administrative expenses	24	(172,317)	(159,236)
Depreciation / amortization on property, equipment and intangibles		(4,970)	(4,995)
Total operating expenses		(177,287)	(164,231)
Net income for the year		316,733	173,108

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2023 Financial Statements for full detail of the notes.



ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

(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 2022		6,177,086	3,074,580	382,341	(160,348)	(36,138)	3,260,435	106,933	9,544,454
Increase in paid-up capital	22	234,910	-	-	-	-	-	-	234,910
Net changes in fair value of investments		-	-	(53,861)	-	-	(53,861)	-	(53,861)
Actuarial losses relating to retirement pension and medical plans	21	-	-	-	143,737	-	143,737	-	143,737
Hedge accounting reserve	17	-	-	-	-	13,326	13,326	-	13,326
Share in associates' reserve movement	16	-	-	-	-	30,409	30,409	-	30,409
Net income for the year		-	-	-	-	-	-	173,108	173,108
Transfer to general reserve	23	-	106,933	-	-	-	106,933	(106,933)	-
Allocation for grants	23	-	(13,553)	-	-	-	(13,553)	-	(13,553)
Balance at 31 December 2022		6,411,996	3,167,960	328,480	(16,611)	7,597	3,487,426	173,108	10,072,530
Increase in paid-up capital	22	388,477	-	-	-	-	-	-	388,477
Net changes in fair value of investments		-	-	95,877	-	-	95,877	-	95,877
Actuarial gain relating to retirement pension and medical plans	21	-	-	-	(471)	-	(471)	-	(471)
Hedge accounting reserve	17	-	-	-	-	(11,202)	(11,202)	-	(11,202)
Share in associates' reserve movements	16	-	-	-	-	5,705	5,705	-	5,705
Net income for the year		-	-	-	-	-	-	316,733	316,733
Transfer to general reserve	23	-	173,108	-	-	-	173,108	(173,108)	-
Allocation for grants	23	-	(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

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2023 Financial Statements for full detail of the notes.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

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

	NOTES	FOR THE YEAR ENDED 31 DEC 2023	FOR THE YEAR ENDED 31 DEC 2022
Cash flows from operations			
Net income for the year		316,733	173,108
Adjustments for non-cash items:			
Depreciation / amortization		4,970	4,995
Depreciation on ijarah assets	12	241,867	237,650
Gain from investment in associates		(35,796)	(27,811)
Allowance for credit losses against financial assets	14	114,623	66,676
Accrued income – Sukuk investments	6	(3,983)	(2,994)
Unrealized fair value losses on sukuk	6	729	8,937
Gain on disposal of sukuk investments	6	(1,739)	-
Amortization of other income		(566)	(566)
Foreign exchange gains		7,431	(11,161)
Gain on disposal of investment in equity capital		(4,766)	(4,170)
Operating income before changes in operating assets and liabilities		639,503	444,664
Changes in operating assets and liabilities:			
Istisna'a assets		117,989	(182,170)
Restricted mudaraba		100,403	108,703
Instalment sale		(714,188)	(547,573)
Ijarah assets		(131,887)	(37,394)
Loans (Qard)		6,121	42,393
Other assets		21,863	10,221
Other liabilities		25,955	(292,550)
Commodity murabaha placements		(1,569,332)	1,662,646
Murabaha financing		(41,290)	(58,221)
Net cash from/(used in) operating activities		(1,544,863)	1,150,719
Cash flows from investing activities			
Acquisition of sukuk investments	6	(930,866)	(726,726)
Proceeds from disposal/redemption of sukuk investments	6	234,661	411,115
Acquisition of equity investments	15	-	(4,469)
Proceeds from disposal of equity and other investments	15	7,749	16,140
Acquisition of other investments		(11,565)	(6,908)
Acquisition/increase in share of associate	16	(1,721)	(2,117)
Dividends from associates	16	3,957	1,854
Proceeds from capital repayment/disposal of investment in associates	16	221	6,016
Additions to property, equipment and intangibles		(7,955)	(8,329)
Net cash (used in) investing activities		(705,519)	(313,424)
Increase in paid-up capital		388,477	234,910
Allocation for grants	23	(20,818)	(13,553)
Proceeds from issuance of sukuk		3,821,838	2,089,621
Redemption of sukuk		(3,026,185)	(1,895,874)
Commodity murabaha liabilities		641,336	114,165
Net cash from financing activities		1,804,648	529,269
Net change in cash and cash equivalents		(445,734)	1,366,564
Exchange difference on cash and cash equivalents		1,046	670
Cash and cash equivalents at the beginning of the year		1,603,817	236,583
Cash and cash equivalents at the end of the year	4	1,159,129	1,603,817

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2023 Financial Statements for full detail of the notes.

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 2023

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 – Special Account Resources Waqf Fund (the "Fund") which comprise the statement of financial position as of December 31, 2023, 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, 2023, 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 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 2023 FINANCIAL STATEMENTS

Other information consists of the statement of service performance appended to the Fund's financial statements for the year ended December 31, 2023, 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 Auditing Standards for Islamic Financial Institutions 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 Auditing Standards for Islamic Financial Institutions 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 2023

(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, 2023, and 2022, the Fund has accumulated deficit in respect of which required measures are being taken as disclosed in note 33 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
8 Ramadan, 1445 AH
March 18, 2024



ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

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

	NOTES	2023	2022
Assets			
Cash and cash equivalents	5	93,600	90,763
Commodity murabaha placements	6	169,124	29,186
Sukuk investments	7	59,591	82,236
Treasury assets		322,315	202,185
Installment sale investment	9	3,430	3,430
Istisna'a investment	10	4,930	2,932
Equity investments	11	9,365	11,649
Investments in funds	12	50,476	55,637
Investments in associates	13	189,631	175,702
Wakala investments	14	207,518	182,187
Investment assets		465,350	431,537
Loans (Qard)	15	136,091	147,536
Other assets	16	9,136	9,622
Fixed assets		19,767	21,267
Total assets		952,659	812,147
Liabilities			
Accruals and other liabilities	17	25,173	22,174
Restricted funds	18	23,553	24,338
Total liabilities		48,726	46,512
Waqf equity			
Waqf corpus		1,069,852	1,069,852
Accumulated deficit		(153,867)	(282,289)
Reserves		(12,052)	(21,928)
Total Waqf equity		903,933	765,635
Total liabilities and Waqf equity		952,659	812,147

Notes 1 to 34 form an integral part of these financial statements.
Please, see the 2023 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 2023

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

	NOTES	31 DECEMBER 2023	31 DECEMBER 2022
Treasury assets			
Commodity murabaha placements		8,458	1,814
Sukuk investments	7	2,679	3,172
Investment assets			
Istisna'a investment	10	1,201	-
Equity investments		1	(2,211)
Investments in funds		1,698	950
Investments in associates	13	14,274	5,877
Wakala investments		25,169	(30,217)
Other		2,152	539
Total income/ loss		55,632	(20,076)
Foreign exchange gains/ (losses)		357	(1,270)
Total income/ (loss) before program expenses		55,989	(21,346)
Program expenses	23	(20,066)	(21,126)
Income/ (loss) before impairment charge		35,923	(42,472)
Impairment charge for the year	20	(20,920)	(4,975)
Attributable net income/ (loss)		15,003	(47,447)
Donation transferred		-	(1,541)
Contributions from IDB-OCR for Technical Assistance Grants and Scholarship Program	21	28,000	18,304
Non-Shari'ah income transferred from IsDB- OCR		207	190
Net surplus/ (deficit) for the year		43,210	(30,494)

Notes 1 to 34 form an integral part of these financial statements.
Please, see the 2023 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 2023

(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 2022		1,069,852	(235,786)	(12,556)	(41,513)	(7,560)	(61,629)	772,437
Net deficit for the year		-	(30,494)	-	-	-	-	(30,494)
Change in fair value reserve – net	12a	-	-	2,982	-	-	2,982	2,982
Retirement pension plan liability	19	-	-	-	40,400	-	40,400	40,400
Share in associates' reserve movement		-	-	-	-	4,410	4,410	4,410
Movement in other reserves		-	-	-	-	(8,091)	(8,091)	(8,091)
Ghallah distribution	23	-	(16,009)	-	-	-	-	(16,009)
Balance at 31 December 2022		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	12a	-	-	7,946	-	-	7,946	7,946
Retirement pension plan liability	19	-	-	-	(938)	-	(938)	(938)
Proceeds from STI Fund	22	-	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	23	-	(20,713)	-	-	-	-	(20,713)
Balance at 31 December 2023		1,069,852	(153,867)	(1,628)	(2,051)	(8,373)	(12,052)	903,933

Notes 1 to 34 form an integral part of these financial statements.
Please, see the 2023 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 2023

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

	NOTES	31 DECEMBER 2023	31 DECEMBER 2022
Cash flows from operations			
Net surplus /(deficit) for the year		43,210	(30,494)
Adjustment for non-cash items:			
Depreciation		1,507	1,501
Impairment for the year		20,920	4,975
Realized/ unrealized fair value (gains)/ loss on sukuk investments	7	(5)	2
Accrued coupon income on sukuk investments	7	168	61
Amortisation of sukuk at premium, net	7	39	60
Accrued income of istisna'a investment	10	(1,201)	-
Loss on disposal of equity investments		-	2,211
Share of profit in investments in associates, net	13	(13,823)	(5,978)
(Gain)/ loss on deemed disposal of associates	13	(451)	101
Share of (profit)/ loss on wakala investments	14	(25,331)	29,925
Loss on disposal of wakala investments	14	18	-
Service cost on pension and medical obligation	19	2,631	3,439
Foreign exchange		1,231	(8,091)
Change in operating assets and liabilities			
Restricted funds		(785)	(1,967)
Loans (Qard)		4,674	19,299
Other assets		486	4,489
Accruals and other liabilities		701	615
Cash generated from operations		33,989	20,148
Pension and medical obligation paid	19	(1,791)	(1,972)
Ghallah distribution	23	(20,713)	(16,009)
Net cash generated from operations		11,485	2,167
Cash flows from investing activities			
Net movement in commodity murabaha placements		(139,940)	168,663
Redemption of sukuk investments	7	22,500	6,006
Additions to istisna'a investment	10	(788)	-
Disposal of equity investments		-	1,638
Additions to investments in funds	12	(384)	(200)
Disposal of investments in funds	12	1,562	698
Additions to investments in associates	13	(5)	-
Disposal of investments in associates	13	543	-
Dividends from investments in associates	13	1,444	467
Additions to wakala investments	14	-	(146,131)
Disposal of wakala investments	14	590	-
Addition to fixed assets		(8)	-
Net cash from/ (utilized in) investing activities		(114,486)	31,141
Cash flows from financing activities			
Proceeds from STI Fund	22	105,838	-
Net cash from financing activities		105,838	-
Net change in cash and cash equivalents		2,837	33,308
Cash and cash equivalents at 1 January		90,763	57,455
Cash and cash equivalents at 31 December	5	93,600	90,763
Non-cash transactions			
Wakala investments transferred in	22	608	-
Grant commitments transferred in	22	(521)	-

Notes 1 to 34 form an integral part of these financial statements.
Please, see the 2023 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 2023 (ALL AMOUNTS IN THOUSANDS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

	NOTES	31 DECEMBER 2023	31 DECEMBER 2022
Opening balance of over-appropriated ghallah		(284,000)	(232,089)
Ghallah for the year			
Surplus /(deficit) for the year		43,210	(30,494)
(Realised)/ unrealized fair value loss on sukuk investments		(5)	2
Proceeds from termination of STI Fund	22	105,925	-
Share of profit from investments in associates	13	(14,274)	(5,877)
Dividends from investments in associates	13	1,444	467
Total ghallah for the year		136,300	(35,902)
Ghallah available for distribution		(147,700)	(267,991)
Ghallah distribution to beneficiaries	23	(20,713)	(16,009)
Closing balance of over-appropriated Ghallah		(168,413)	(284,000)

Notes 1 to 34 form an integral part of these financial statements.
Please, see the 2023 Financial Statements for full detail of the notes.

ANNEX 5: IsDB BED AND THEIR CONSTITUENCIES

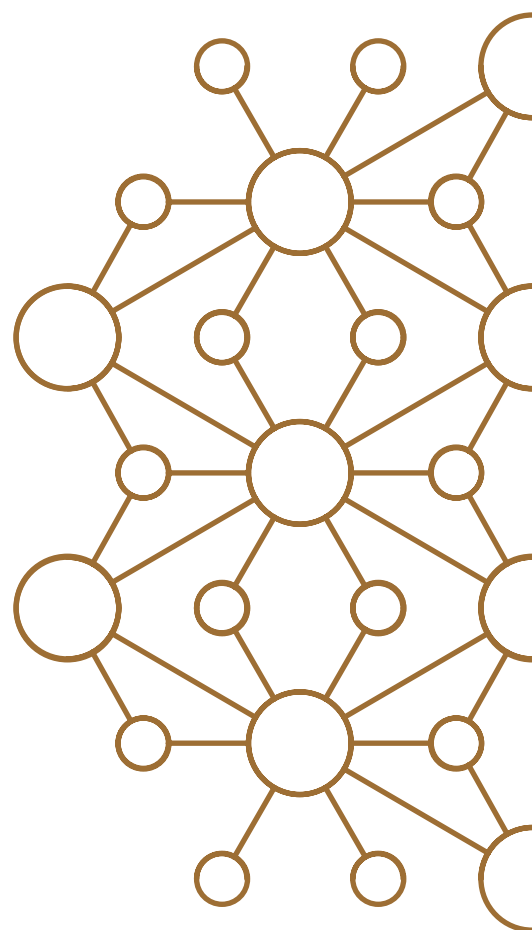
NAME	COUNTRY OF NATIONALITY	COUNTRY(IES) REPRESENTED
Hon. Hamed Arabi Elhouderi	Libya	Libya
Hon. Osman Çelik	Türkiye	Türkiye
Hon. Seyed Abbas Hosseini	Iran	Iran
Hon. Abdul Ghaffar Al Awadhi	Kuwait	Kuwait
H.E. Dr. Hamad Sulaiman Al Bazai	Saudi Arabia	Saudi Arabia
Hon. Dr. Nada Massoud	Egypt	Egypt
Hon. Saeed Rashed Al-Yateem	United Arab Emirates	United Arab Emirates
Hon. Hamad Madi Al-Hajri	Qatar	Qatar
Hon. Dr. Mahmoud Isa-Dutse	Nigeria	Nigeria
Hon. Eric Mbaihasra	Chad	Chad, Comoros, Djibouti, Gabon, Mozambique, Somalia, Uganda
Hon. Malick Ba	Senegal	Burkina Faso, Gambia, Mali, Niger, Senegal, Togo
Hon. Issa Jandi	Guinea Bissau	Benin, Cameroon, Côte d'Ivoire, Guinea, Guinea Bissau, Sierra Leone
Hon. Samir Saibi	Algeria	Algeria, Mauritania, Morocco, Tunisia
Hon. Dr. Ammar Hamad Khalaf Ibrahim	Iraq	Iraq, Jordan, Lebanon, Palestine, Syria
Hon. Hassan Gaffar Abdelrhman	Sudan	Bahrain, Oman, Sudan, Yemen
Hon. Dr. Kazim Niaz	Pakistan	Afghanistan, Bangladesh, Maldives, Pakistan
Hon. Mrs. Anuska Ramdhani	Suriname	Brunei Darussalam, Guyana, Indonesia, Malaysia, Suriname
Hon. Tamerlan Taghiyev	Azerbaijan	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	23.51%	1,687.53	0.00	1,750.20
Libya	529,382	1,378.82	3,915.00	5,293.82	9.43%	462.58	214.27	701.97
Iran	463,146	1,206.31	3,425.15	4,631.46	8.25%	591.96	0.20	614.15
Nigeria	429,851	1,119.58	3,178.93	4,298.51	7.66%	325.62	128.21	665.75
Qatar	402,985	1,050.53	2,979.32	4,029.85	7.18%	502.21	0.17	548.16
Egypt	397,137	1,033.63	2,937.74	3,971.37	7.07%	492.34	0.00	541.29
Kuwait	388,300	1,263.90	2,619.10	3,883.00	6.92%	694.77	0.03	569.10
United Arab Emirates	379,949	682.12	3,117.38	3,799.49	6.77%	509.22	0.02	172.88
Türkiye	362,100	942.44	2,678.56	3,621.00	6.45%	448.91	0.00	493.53
Algeria	142,627	371.21	1,055.06	1,426.27	2.54%	176.80	0.02	194.39
Pakistan	142,627	371.22	1,055.05	1,426.27	2.54%	165.01	11.81	194.40
Indonesia	126,248	328.69	933.79	1,262.48	2.25%	165.11	0.00	163.58
Malaysia	86,818	192.70	675.48	868.18	1.55%	110.00	0.00	82.70
Bangladesh	56,576	147.24	418.52	565.76	1.01%	70.13	0.00	77.10
Morocco	28,478	74.12	210.66	284.78	0.51%	35.30	0.00	38.82
Yemen	25,862	46.19	212.43	258.62	0.46%	24.76	8.60	12.83
Sudan	25,844	67.31	191.13	258.44	0.46%	16.00	17.05	34.27
Jordan	24,381	63.50	180.31	243.81	0.43%	31.17	0.00	32.33
Senegal	16,398	42.71	121.27	163.98	0.29%	19.22	1.75	21.74
Oman	15,815	41.16	116.99	158.15	0.28%	19.61	0.00	21.55
Iraq	14,983	38.99	110.84	149.83	0.27%	18.57	0.00	20.42
Cameroon	14,241	37.07	105.34	142.41	0.25%	12.03	5.63	19.41
Brunei	12,836	23.02	105.34	128.36	0.23%	16.92	0.00	6.10
Burkina Faso	10,004	32.89	67.15	100.04	0.18%	18.01	0.00	14.88
Niger	10,004	32.89	67.15	100.04	0.18%	7.27	10.09	15.53
Uganda	9,772	30.57	67.15	97.72	0.17%	13.09	1.37	16.10
Bahrain	8,038	20.92	59.46	80.38	0.14%	9.96	0.00	10.96
Tunisia	7,941	26.10	53.31	79.41	0.14%	13.29	0.49	12.32
Benin	6,460	16.82	47.78	64.60	0.12%	8.26	0.00	8.56
Kazakhstan	5,991	15.67	44.24	59.91	0.11%	7.08	0.42	8.17
Azerbaijan	5,649	14.70	41.79	56.49	0.10%	7.31	0.00	7.39
Mali	5,649	14.70	41.79	56.49	0.10%	6.29	0.72	7.70
Gabon	5,458	27.40	27.18	54.58	0.10%	19.85	0.00	7.55
Guinea	5,087	28.04	22.83	50.87	0.09%	13.22	3.79	11.03
Lebanon	3,577	9.13	26.64	35.77	0.06%	6.18	0.42	2.53
Mauritania	3,577	9.13	26.64	35.77	0.06%	6.29	0.32	2.53
Kyrgyz	2,867	7.46	21.21	28.67	0.05%	3.48	0.08	3.91
Mozambique	2,867	7.46	21.21	28.67	0.05%	3.01	0.55	3.91
Maldives	2,867	7.46	21.21	28.67	0.05%	3.71	0.00	3.75
Gambia	2,867	7.46	21.21	28.67	0.05%	3.14	0.42	3.91
Tajikistan	2,015	6.62	13.53	20.15	0.04%	3.49	0.00	3.13
Togo	2,015	6.62	13.53	20.15	0.04%	3.18	0.32	3.13
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	1.71	2.57
Sierra Leone	1,816	4.64	13.52	18.16	0.03%	2.56	0.80	1.28
Uzbekistan	1,491	5.20	9.71	14.91	0.03%	3.19	0.00	2.01
Cote D'Ivoire	1,444	4.99	9.45	14.44	0.03%	4.06	0.00	0.93
Comoros	1,444	4.99	9.45	14.44	0.03%	2.19	0.84	1.96
Afghanistan	1,102	6.09	4.93	11.02	0.02%	5.00	0.08	1.01
Chad	1,084	5.99	4.85	10.84	0.02%	4.67	0.33	0.99
Suriname	923	4.63	4.60	9.23	0.02%	2.98	0.37	1.28
Albania	923	4.63	4.60	9.23	0.02%	2.92	0.43	1.28
Somalia	550	3.04	2.46	5.50	0.01%	2.50	0.04	0.50
Turkmenistan	550	3.04	2.46	5.50	0.01%	2.54	0.00	0.50
Guinea-Bissau	550	3.04	2.46	5.50	0.01%	2.21	0.33	0.50
Djibouti	550	3.04	2.46	5.50	0.01%	2.07	0.47	0.50
Guyana	277	2.77	0.00	2.77	0.005%	1.00	0.02	1.75
Net Shortfall	*	*	*	*	*	(0.01)	0.00	0.01
Sub total	5,525,665	14,357.445	40,899.205	55,256.650	98.43%	6,800.473	416.277	7,140.695
Uncommitted	87,863	525.06	353.57	878.630	1.57%	*	*	*
Grand Total	5,613,528	14,882.51	41,252.78	56,135.280	100.00%	6,800.473	416.277	7,140.695

ANNEX 6B: STATEMENT OF IsDB VOTING POWER

COUNTRY	VOTING POWER	
	NO. OF VOTES	% VOTING
Saudi Arabia	1,145,348	23.87%
Libya	438,258	9.13%
Iran	402,211	8.38%
United Arab Emirates	363,159	7.57%
Nigeria	350,955	7.31%
Qatar	348,653	7.27%
Egypt	343,508	7.16%
Kuwait	331,887	6.92%
Türkiye	313,247	6.53%
Algeria	123,686	2.58%
Pakistan	122,506	2.55%
Indonesia	110,390	2.30%
Malaysia	79,048	1.65%
Bangladesh	49,365	1.03%
Morocco	25,096	0.52%
Yemen	24,219	0.50%
Jordan	21,648	0.45%
Sudan	21,213	0.44%
Senegal	14,549	0.30%
Oman	14,160	0.30%
Iraq	13,441	0.28%
Brunei	12,726	0.27%
Cameroon	12,237	0.26%
Burkina Faso	9,016	0.19%
Uganda	8,524	0.18%
Niger	7,942	0.17%
Bahrain	7,442	0.16%
Tunisia	7,160	0.15%
Benin	6,104	0.13%
Kazakhstan	5,632	0.12%
Azerbaijan	5,410	0.11%
Mali	5,308	0.11%
Gabon	5,203	0.11%
Guinea	4,105	0.09%
Mauritania	3,793	0.08%
Lebanon	3,782	0.08%
Maldives	2,992	0.06%
Kyrgyz	2,969	0.06%
Gambia	2,935	0.06%
Mozambique	2,922	0.06%
Tajikistan	2,202	0.05%
Togo	2,171	0.05%
Sierra Leone	2,108	0.04%
Palestine	2,042	0.04%
Syria	1,921	0.04%
Cote D'Ivoire	1,851	0.04%
Uzbekistan	1,790	0.04%
Comoros	1,664	0.03%
Afghanistan	1,493	0.03%
Chad	1,452	0.03%
Suriname	1,258	0.03%
Albania	1,252	0.03%
Turkmenistan	1,000	0.02%
Somalia	996	0.02%
Guinea-Bissau	967	0.02%
Djibouti	953	0.02%
Guyana	600	0.01%
Net Shortfall	*	*
Sub total	4,798,469	100.00%
Uncommitted	*	*
Grand Total	4,798,469	100.00%



ANNEX 7A: SECTORAL DISTRIBUTION OF ISDB-OCR NET APPROVALS BY COUNTRY (2023)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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bahrain	0.0	0.0	150.0	0.0	0.0	0.0	0.0	0.0	0.0	150.0
Bangladesh	0.0	0.0	0.0	274.3	0.0	0.0	0.0	0.0	0.0	274.3
Benin	107.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107.4
Brunei	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Burkina Faso	24.2	0.0	42.9	0.0	0.0	0.0	146.2	0.0	0.0	213.3
Cameroon	0.0	0.0	124.0	0.0	0.0	0.0	0.0	0.0	0.0	124.0
Chad	0.0	69.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.6
Comoros	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Côte d'Ivoire	0.0	0.0	0.0	0.0	0.0	0.0	200.2	0.0	0.0	200.2
Djibouti	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.6	0.0	16.6
Egypt	0.0	0.0	0.0	0.0	0.0	0.0	340.9	0.0	15.0	355.9
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	15.3	0.0	0.0	15.3
Guinea	0.0	0.0	0.0	54.1	0.0	0.0	0.0	40.0	0.4	94.5
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	845.6	0.0	0.0	0.0	0.0	100.0	945.6
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kazakhstan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kuwait	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kyrgyz Republic	0.0	0.0	13.0	46.0	0.0	0.0	0.0	0.0	0.0	59.0
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	0.0	0.0	0.0	0.0	0.0	0.0
Maldives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	40.0
Mali	19.9	0.0	58.1	0.0	0.0	0.0	0.0	0.0	0.0	78.0
Mauritania	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
Morocco	0.0	0.0	0.0	0.0	0.0	0.0	202.2	0.0	0.0	202.2
Mozambique	0.0	19.5	0.0	0.0	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	0.0	0.0	66.2	66.2
Oman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pakistan	202.6	0.0	0.0	65.0	0.0	0.0	0.0	0.0	0.0	267.6
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	160.0	0.0	0.0	0.0	0.0	160.0
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.3	21.3
Senegal	0.0	0.0	0.0	0.0	60.6	0.0	43.1	0.0	0.0	103.6
Sierra Leone	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Syria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tajikistan	0.0	35.0	0.0	0.0	0.0	0.0	27.0	0.0	0.0	62.0
Togo	0.0	27.2	0.0	0.0	0.0	0.0	140.5	0.0	0.0	167.7
Tunisia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Türkiye	0.0	0.0	0.0	120.0	100.0	0.0	0.0	0.0	100.0	320.0
Turkmenistan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	106.0	0.0	0.0	106.0
Uzbekistan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yemen	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ISDB-57	354.2	201.3	387.9	1,405.0	320.6	0.0	1,221.4	56.6	342.9	4,289.8

¹ Cut-off date for data reported in this table was 31 December 2023.

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 (1975-2023)¹ (US\$ MILLION)

COUNTRY	AGRICULTURE	EDUCATION	ENERGY	HEALTH	INDUSTRY & MINING	INFORMATION & COMMUNICATIONS	TRANSPORTATION	WATER, SANITATION & URBAN SERVICES	OTHERS ²	TOTAL
Afghanistan	10.0	0.0	17.7	0.0	0.0	0.0	114.2	0.0	0.0	142.0
Albania	37.9	0.0	0.0	17.3	0.0	0.0	534.2	26.9	22.1	638.5
Algeria	50.5	0.0	153.9	0.0	64.2	0.0	31.4	156.1	5.4	461.5
Azerbaijan	112.7	0.0	497.0	19.3	0.0	0.0	45.5	264.9	10.8	950.2
Bahrain	0.0	0.0	695.5	0.0	24.7	0.0	144.7	540.7	97.8	1,503.3
Bangladesh	152.9	91.9	806.8	406.6	74.6	107.5	105.3	160.8	7.2	1,913.6
Benin	167.7	65.3	153.4	134.4	0.0	26.5	306.8	122.0	5.0	980.9
Brunei	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2	6.2
Burkina Faso	280.3	86.4	190.2	44.1	5.2	0.0	454.2	67.6	1.7	1,129.9
Cameroon	390.2	80.8	176.2	112.0	0.0	0.0	480.6	54.4	7.5	1,301.6
Chad	123.4	121.0	47.9	72.1	3.8	0.0	528.6	50.8	16.4	964.0
Comoros	1.0	0.0	0.0	20.0	1.8	0.0	7.6	0.0	0.0	30.4
Côte d'Ivoire	132.6	385.6	0.0	94.2	0.0	0.0	945.9	496.8	0.0	2,055.0
Djibouti	7.3	15.1	19.3	126.0	0.0	55.7	54.9	16.6	0.7	295.6
Egypt	48.8	25.0	1,777.5	43.8	94.1	0.0	366.5	50.7	94.5	2,500.8
Gabon	0.0	18.2	0.0	4.5	0.0	60.0	332.8	57.8	0.0	473.4
Gambia	73.2	34.5	48.6	11.5	28.0	27.3	84.7	9.8	1.9	319.5
Guinea	139.1	66.1	353.6	167.4	3.5	0.0	489.4	151.4	9.1	1,379.7
Guinea-Bissau	0.3	17.0	0.0	12.0	0.4	0.0	17.3	0.0	0.0	47.0
Guyana	0.0	0.0	34.6	0.0	0.0	0.0	200.0	0.0	0.0	234.6
Indonesia	1,019.3	1,039.1	374.6	1,455.4	40.7	11.3	597.1	100.0	304.4	4,941.7
Iran	558.0	55.6	606.9	166.7	319.4	0.0	110.3	1,095.7	26.7	2,939.3
Iraq	22.0	17.0	0.0	20.5	5.5	0.0	0.0	0.0	0.0	65.0
Jordan	205.4	66.2	214.5	192.8	187.1	23.8	172.8	7.8	28.5	1,098.9
Kazakhstan	143.0	0.0	0.0	11.5	0.0	9.0	299.6	9.5	140.0	612.5
Kuwait	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0	54.3	58.5
Kyrgyz Republic	36.3	0.0	108.2	50.9	8.0	0.0	181.6	15.0	0.0	399.9
Lebanon	0.0	241.5	30.0	160.2	0.0	12.5	269.1	564.9	0.0	1,278.1
Libya	22.3	0.0	94.9	0.0	118.4	22.0	66.2	0.0	0.0	323.7
Malaysia	6.2	196.9	0.0	101.7	2.0	0.0	175.4	0.0	45.0	527.2
Maldives	8.8	0.0	0.0	39.2	0.0	0.0	62.3	37.1	53.7	200.9
Mali	335.1	17.4	381.1	32.9	38.7	0.0	193.5	114.3	0.0	1,113.1
Mauritania	119.3	107.5	202.5	40.0	84.2	0.0	198.7	175.3	3.8	931.4
Morocco	255.5	5.1	1,026.6	43.2	32.8	16.0	1,011.5	430.0	30.9	2,851.6
Mozambique	37.6	45.1	309.5	39.4	0.0	0.0	30.7	0.0	0.0	462.2
Niger	132.2	76.3	146.9	56.7	7.8	8.0	171.0	19.4	6.3	624.7
Nigeria	246.8	114.3	30.9	115.2	0.0	50.0	166.6	146.0	74.0	943.7
Oman	9.1	134.0	252.9	10.5	142.4	0.0	371.4	938.9	0.0	1,859.2
Pakistan	234.6	88.5	1,148.9	737.7	177.3	0.0	482.5	4.9	100.7	2,975.2
Palestine	0.0	26.1	1.4	23.7	1.2	0.0	5.0	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	42.5	199.9	1,304.6
Senegal	399.2	66.2	410.0	107.5	83.5	0.0	1,302.2	546.6	109.3	3,024.4
Sierra Leone	95.9	11.2	10.4	40.5	9.1	29.5	29.6	14.1	0.0	240.3
Somalia	0.0	2.0	0.5	0.0	0.0	0.0	7.5	3.0	5.2	18.2
Sudan	334.3	67.0	152.0	73.1	82.7	0.0	60.1	101.6	41.6	912.3
Suriname	0.0	41.1	0.0	43.5	0.0	0.0	26.0	0.0	0.0	110.6
Syria	26.7	0.0	280.7	25.0	15.0	0.0	0.0	51.3	9.1	407.8
Tajikistan	50.7	123.5	117.6	33.0	0.0	0.0	118.6	11.3	1.0	455.6
Togo	29.4	84.7	46.2	44.9	0.0	0.0	275.9	59.6	0.0	540.6
Tunisia	183.3	84.9	1,251.7	63.7	146.2	0.0	9.0	226.5	27.9	1,993.1
Türkiye	17.5	208.0	751.0	579.4	252.1	0.0	1,159.5	67.0	1,159.3	4,193.7
Turkmenistan	0.0	5.3	350.0	25.6	0.0	288.1	470.4	0.0	0.0	1,139.4
U.A.E.	0.0	0.0	110.0	54.2	105.2	0.9	60.0	0.0	20.0	350.2
Uganda	196.1	80.7	335.1	35.6	6.6	0.0	849.0	5.6	12.1	1,520.8
Uzbekistan	905.6	107.0	303.1	392.5	23.1	0.0	454.6	92.9	75.0	2,353.7
Yemen	81.4	56.4	53.2	10.2	0.7	0.0	46.7	29.9	18.5	296.9
ISDB-57	7,439.7	4,181.7	14,310.5	6,166.9	3,095.4	748.2	14,784.0	7,353.5	2,834.7	60,914.4

¹ Cut-off date for data reported in this table was 31 December 2023.

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	2023 APPROVALS BY ENTITY					SHARE IN NET APPROVALS SINCE INCEPTION (%)
	ISDB-OCR	ICD	ITFC	OTHERS ²	TOTAL	
Afghanistan	0.0	0.0	0.0	14.6	14.6	0.1
Albania	0.0	0.0	0.0	0.0	0.0	0.3
Algeria	0.0	0.0	0.0	0.0	0.0	1.8
Azerbaijan	0.0	11.2	7.5	0.2	18.8	0.6
Bahrain	113.6	0.0	0.0	0.0	113.6	1.0
Bangladesh	211.0	97.2	1,017.4	0.0	1,325.6	14.1
Benin	71.9	22.4	0.0	0.0	94.2	0.7
Brunei	0.0	0.0	0.0	0.0	0.0	0.0
Burkina Faso	159.3	0.0	182.5	0.1	341.9	2.3
Cameroon	87.7	0.0	60.5	0.0	148.1	1.6
Chad	52.3	0.0	0.0	0.4	52.7	0.6
Comoros	0.0	0.0	75.9	0.2	76.1	0.4
Côte d'Ivoire	149.0	11.9	27.9	0.1	188.9	1.5
Djibouti	11.4	0.0	234.8	0.4	246.7	1.1
Egypt	265.7	63.4	1,523.7	0.4	1,853.1	11.7
Gabon	0.0	0.0	0.0	0.0	0.0	0.3
Gambia	11.5	0.0	82.0	0.0	93.5	0.6
Guinea	70.4	8.8	0.0	0.1	79.3	0.9
Guinea-Bissau	0.0	0.0	0.0	0.1	0.1	0.0
Guyana	0.0	0.0	0.0	0.0	0.0	0.1
Indonesia	722.0	0.0	14.9	0.1	737.0	4.0
Iran	0.0	0.0	0.0	0.0	0.0	3.3
Iraq	0.0	0.0	0.0	0.0	0.0	0.3
Jordan	0.0	0.0	7.5	0.0	7.5	1.7
Kazakhstan	0.0	0.0	0.0	0.1	0.1	0.9
Kuwait	0.0	0.0	0.0	0.0	0.0	0.5
Kyrgyz Republic	44.1	0.0	0.0	0.1	44.2	0.3
Lebanon	0.0	0.0	0.0	0.1	0.1	0.8
Libya	0.0	0.0	0.0	1.3	1.3	0.5
Malaysia	0.0	0.0	0.0	0.0	0.0	0.5
Maldives	30.3	0.0	386.1	0.0	416.4	1.5
Mali	59.4	0.0	128.5	0.1	188.0	1.2
Mauritania	37.0	0.0	104.3	0.3	141.6	1.1
Morocco	152.8	0.0	0.0	7.8	160.6	3.8
Mozambique	15.0	0.0	0.0	0.3	15.3	0.3
Niger	0.0	0.0	0.0	0.1	0.1	0.5
Nigeria	49.4	0.0	0.0	7.9	57.3	1.0
Oman	0.0	0.0	0.0	0.0	0.0	1.1
Pakistan	200.4	0.0	149.1	0.0	349.4	8.5
Palestine	0.0	0.0	0.0	22.6	22.6	0.3
Qatar	121.2	0.0	0.0	0.0	121.2	0.3
Saudi Arabia	15.9	18.7	0.0	0.0	34.6	2.9
Senegal	85.7	0.0	389.1	0.2	475.0	3.1
Sierra Leone	0.0	0.0	0.0	0.0	0.0	0.2
Somalia	0.0	0.0	0.0	0.2	0.2	0.1
Sudan	0.0	0.0	0.0	1.1	1.1	0.9
Suriname	0.0	0.0	0.0	0.0	0.0	0.1
Syria	0.0	0.0	0.0	1.1	1.1	0.4
Tajikistan	46.7	0.0	0.0	7.4	54.2	0.4
Togo	125.8	16.4	78.1	0.2	220.5	0.6
Tunisia	0.0	0.0	97.1	0.1	97.2	3.1
Türkiye	240.4	70.8	273.5	1.1	585.9	7.2
Turkmenistan	0.0	7.5	0.0	0.1	7.5	0.7
U.A.E.	0.0	0.0	0.0	1.5	1.5	0.6
Uganda	79.3	0.0	0.0	0.2	79.5	1.0
Uzbekistan	0.0	48.7	190.1	14.9	253.7	2.1
Yemen	0.0	0.0	0.0	0.2	0.2	0.6
Non-Member Countries	0.0	0.0	29.8	2.1	31.9	0.5
Regional Projects	0.0	19.4	95.5	121.1	236.1	3.3
Net Approvals	3,229.2	396.3	5,155.7	209.2	8,990.4	100

¹ Cut-off date for data reported in this table was 31 December 2023.

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	2023 APPROVALS BY ENTITY					SHARE IN NET APPROVALS SINCE INCEPTION (%)
	ISDB-OCR	ICD	ITFC	OTHERS ²	TOTAL	
Afghanistan	0.0	0.0	0.0	19.6	19.6	0.1
Albania	0.0	0.0	0.0	0.0	0.0	0.4
Algeria	0.0	0.0	0.0	0.0	0.0	1.6
Azerbaijan	0.0	15.0	10.0	0.3	25.3	0.7
Bahrain	150.0	0.0	0.0	0.0	150.0	1.1
Bangladesh	274.3	130.4	1,365.0	0.0	1,769.7	14.3
Benin	107.4	30.0	0.0	0.0	137.4	0.7
Brunei	0.0	0.0	0.0	0.0	0.0	0.0
Burkina Faso	213.3	0.0	244.8	0.1	458.2	2.3
Cameroon	124.0	0.0	81.1	0.0	205.1	1.6
Chad	69.6	0.0	0.0	0.5	70.1	0.6
Comoros	0.0	0.0	101.8	0.3	102.1	0.4
Côte d'Ivoire	200.2	16.0	37.4	0.1	253.8	1.5
Djibouti	16.6	0.0	315.0	0.6	332.2	1.1
Egypt	355.9	85.0	2,044.3	0.6	2,485.7	11.5
Gabon	0.0	0.0	0.0	0.0	0.0	0.3
Gambia	15.3	0.0	110.0	0.0	125.3	0.7
Guinea	94.5	11.8	0.0	0.2	106.5	0.9
Guinea-Bissau	0.0	0.0	0.0	0.2	0.2	0.0
Guyana	0.0	0.0	0.0	0.0	0.0	0.1
Indonesia	945.6	0.0	20.0	0.1	965.7	4.0
Iran	0.0	0.0	0.0	0.0	0.0	3.4
Iraq	0.0	0.0	0.0	0.0	0.0	0.2
Jordan	0.0	0.0	10.0	0.1	10.1	1.6
Kazakhstan	0.0	0.0	0.0	0.1	0.1	0.9
Kuwait	0.0	0.0	0.0	0.0	0.0	0.5
Kyrgyz Republic	59.0	0.0	0.0	0.1	59.1	0.3
Lebanon	0.0	0.0	0.0	0.1	0.1	0.9
Libya	0.0	0.0	0.0	1.7	1.7	0.4
Malaysia	0.0	0.0	0.0	0.0	0.0	0.5
Maldives	40.0	0.0	518.0	0.0	558.0	1.4
Mali	78.0	0.0	172.4	0.1	250.5	1.2
Mauritania	50.0	0.0	140.0	0.4	190.3	1.2
Morocco	202.2	0.0	0.0	10.4	212.7	3.9
Mozambique	19.5	0.0	0.0	0.4	19.9	0.3
Niger	0.0	0.0	0.0	0.1	0.1	0.5
Nigeria	66.2	0.0	0.0	10.5	76.7	1.1
Oman	0.0	0.0	0.0	0.1	0.1	1.0
Pakistan	267.6	0.0	200.0	0.0	467.6	8.5
Palestine	0.0	0.0	0.0	30.3	30.3	0.3
Qatar	160.0	0.0	0.0	0.0	160.0	0.3
Saudi Arabia	21.3	25.1	0.0	0.0	46.4	3.1
Senegal	103.6	0.0	522.1	0.2	625.9	3.1
Sierra Leone	0.0	0.0	0.0	0.0	0.0	0.2
Somalia	0.0	0.0	0.0	0.3	0.3	0.1
Sudan	0.0	0.0	0.0	1.5	1.5	0.9
Suriname	0.0	0.0	0.0	0.0	0.0	0.1
Syria	0.0	0.0	0.0	1.5	1.5	0.3
Tajikistan	62.0	0.0	0.0	10.0	72.0	0.4
Togo	167.7	22.0	104.8	0.3	294.7	0.6
Tunisia	0.0	0.0	130.3	0.1	130.4	3.1
Türkiye	320.0	95.0	367.0	1.5	783.5	7.1
Turkmenistan	0.0	10.0	0.0	0.1	10.1	0.7
U.A.E.	0.0	0.0	0.0	2.0	2.0	0.6
Uganda	106.0	0.0	0.0	0.3	106.3	1.0
Uzbekistan	0.0	65.3	255.0	20.0	340.4	2.1
Yemen	0.0	0.0	0.0	0.3	0.3	0.5
Non-Member Countries	0.0	0.0	40.0	2.8	42.8	0.5
Regional Projects	0.0	26.0	128.2	162.8	317.0	3.3
Net Approvals	4,289.8	531.7	6,917.2	280.8	12,019.4	100

¹ Cut-off date for data reported in this table was 31 December 2023.² 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 (1975-2023)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	9	97.4	142.0	31	20.7	28.0	0	0.0	0.0	18	9.8	13.4	58	127.9	183.4
Albania	28	421.8	641.7	6	1.3	2.0	2	4.8	7.2	3	0.3	0.5	39	428.3	651.4
Algeria	30	304.2	488.5	14	1.7	2.6	347	1,932.5	2,493.0	7	4.5	5.6	398	2,243.0	2,989.8
Azerbaijan	34	663.9	1,012.4	22	2.9	4.2	20	125.9	185.8	3	1.2	2.0	79	793.9	1,204.4
Bahrain	47	1,013.1	1,551.1	23	2.4	3.6	25	255.9	375.4	0	0.0	0.0	95	1,271.5	1,930.1
Bangladesh	108	1,637.5	2,260.0	54	61.7	86.1	358	16,344.7	23,649.8	22	57.7	78.9	542	18,101.5	26,074.8
Benin	64	713.8	1,036.5	22	3.3	5.0	12	135.4	189.9	1	1.0	1.4	99	853.6	1,232.8
Brunei	2	8.0	9.9	2	0.0	0.0	0	0.0	0.0	0	0.0	0.0	4	8.0	9.9
Burkina Faso	113	846.6	1,196.3	39	10.5	14.6	53	2,138.5	2,971.5	7	8.0	8.8	212	3,003.6	4,191.2
Cameroon	74	923.2	1,336.9	19	1.8	2.7	38	1,098.4	1,524.1	3	1.2	1.7	134	2,024.7	2,865.4
Chad	70	711.7	1,040.5	47	5.0	7.6	4	30.2	42.3	11	9.5	11.2	132	756.4	1,101.5
Comoros	7	26.4	33.9	30	4.6	6.9	41	477.6	658.8	4	3.1	4.3	82	511.7	703.9
Côte d'Ivoire	60	1,521.5	2,085.8	12	0.9	1.3	19	406.9	568.6	5	1.0	1.2	96	1,930.3	2,656.9
Djibouti	47	236.1	353.8	28	3.4	4.8	39	1,191.2	1,643.0	11	1.7	2.4	125	1,432.3	2,003.9
Egypt	91	1,844.1	2,689.3	37	4.7	6.9	271	13,094.3	18,314.4	8	1.7	2.4	407	14,944.7	21,013.0
Gabon	19	317.6	473.4	3	0.3	0.3	1	18.8	25.2	0	0.0	0.0	23	336.6	499.0
Gambia	60	245.1	364.0	32	2.9	4.4	67	575.9	818.6	3	1.3	1.9	162	825.1	1,188.8
Guinea	123	1,064.9	1,491.5	44	13.9	19.8	8	49.4	63.8	8	7.2	8.6	183	1,135.4	1,583.7
Guinea-Bissau	8	38.4	53.0	15	2.1	3.0	3	13.1	17.0	3	0.6	1.3	29	54.2	74.3
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	124	3,505.9	5,019.3	38	4.7	6.8	181	1,569.9	2,245.4	5	3.7	5.4	348	5,084.2	7,277.0
Iran	70	2,048.1	3,085.1	21	1.8	2.7	327	2,136.8	3,057.7	10	10.8	15.1	428	4,197.5	6,160.7
Iraq	5	51.3	65.0	10	1.4	2.0	59	319.3	369.1	13	3.9	5.9	87	375.9	442.0
Jordan	66	852.5	1,176.9	37	4.1	5.8	340	1,323.4	1,790.8	1	0.2	0.3	444	2,180.1	2,973.7
Kazakhstan	20	462.4	656.5	21	2.0	3.1	25	659.1	984.0	5	1.3	1.9	71	1,124.8	1,645.5
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	41	332.3	477.1	23	4.1	6.4	7	28.0	40.0	7	1.7	2.4	78	366.1	525.8
Lebanon	61	895.0	1,333.9	13	1.1	1.6	9	152.1	212.1	19	7.4	10.6	102	1,055.6	1,558.3
Libya	17	268.0	372.7	16	3.6	5.1	15	320.1	419.9	7	4.0	5.9	55	595.8	803.6
Malaysia	51	399.8	587.6	25	1.8	2.7	85	261.6	361.4	5	7.0	11.4	166	670.2	963.2
Maldives	34	164.9	248.2	11	1.2	1.6	43	1,709.3	2,358.0	3	0.6	0.8	91	1,876.0	2,608.7
Mali	109	868.4	1,244.7	33	6.3	8.7	33	702.8	985.6	11	14.1	16.5	186	1,591.6	2,255.5
Mauritania	99	688.6	1,030.4	53	7.0	9.9	37	741.0	1,055.2	7	9.4	11.1	196	1,446.1	2,106.6
Morocco	71	1,952.2	2,915.9	58	7.6	11.1	126	2,897.9	4,123.4	4	1.1	1.5	259	4,858.9	7,051.9
Mozambique	26	335.1	480.9	17	2.4	3.7	5	48.3	70.0	6	2.0	2.5	54	387.8	557.1
Niger	83	488.2	699.6	58	55.6	81.9	24	144.2	189.8	18	9.3	11.5	183	697.4	982.8
Nigeria	44	704.6	1,019.9	33	13.1	18.3	40	616.2	894.7	28	5.6	7.5	145	1,339.5	1,940.4
Oman	41	1,341.2	1,859.2	10	1.2	1.8	2	3.7	5.0	2	0.4	0.5	55	1,346.4	1,866.5
Pakistan	99	2,088.9	3,221.7	35	22.5	31.4	298	8,802.6	12,126.1	12	10.4	13.9	444	10,924.4	15,393.2
Palestine	26	81.9	116.8	151	278.0	388.3	3	4.0	6.0	44	37.5	49.5	224	401.3	560.7
Qatar	12	331.9	475.1	1	0.1	0.1	6	33.8	54.1	0	0.0	0.0	19	365.8	529.4
Saudi Arabia	95	1,255.8	1,857.8	44	4.1	5.7	309	2,504.1	3,711.8	3	0.2	0.3	451	3,764.2	5,575.6
Senegal	154	2,249.0	3,190.8	47	6.6	9.7	78	1,729.6	2,379.1	7	12.3	14.5	286	3,997.5	5,594.1
Sierra Leone	47	211.3	309.3	24	8.1	12.0	4	18.1	26.0	4	2.6	3.5	79	240.2	350.8
Somalia	5	12.8	18.2	21	9.0	13.2	4	35.9	46.2	56	32.7	47.9	86	90.3	125.5
Sudan	98	738.8	1,124.5	42	28.1	39.5	38	328.1	462.6	23	21.1	26.4	201	1,116.2	1,653.0
Suriname	15	85.5	124.1	12	0.7	1.0	5	65.4	92.0	3	0.2	0.2	35	151.8	217.3
Syria	31	331.8	452.2	20	8.1	11.8	27	135.1	169.3	11	2.2	3.0	89	477.1	636.3
Tajikistan	46	360.4	511.1	27	4.2	6.1	21	163.8	235.0	7	0.9	1.2	101	529.3	753.4
Togo	42	414.1	584.0	11	1.8	2.5	21	387.8	540.1	2	1.0	1.5	76	804.7	1,128.0
Tunisia	71	1,371.7	2,052.8	30	4.8	7.1	189	2,632.8	3,637.4	4	3.2	4.2	294	4,012.5	5,701.6
Türkiye	109	2,890.4	4,259.0	37	2.9	4.1	406	6,288.4	8,702.6	9	17.2	22.8	561	9,198.9	12,988.4
Turkmenistan	13	803.6	1,139.4	10	1.1	1.6	6	69.9	95.0	1	0.2	0.3	30	874.8	1,236.2
U.A.E.	26	307.0	437.2	22	10.8	15.6	35	494.0	706.9	0	0.0	0.0	83	811.8	1,159.7
Uganda	48	1,143.3	1,593.2	38	5.2	7.4	10	94.4	126.2	8	2.8	3.6	104	1,245.7	1,730.3
Uzbekistan	50	1,708.2	2,454.8	17	1.8	2.7	83	926.7	1,281.4	6	1.1	1.5	156	2,637.8	3,740.5
Yemen	55	335.6	501.3	32	18.7	26.4	44	379.0	451.2	9	5.8	8.2	140	739.2	987.1
Non-Member Countries	44	171.6	244.1	19	5.7	8.6	29	268.6	407.8	1,029	221.0	305.4	1,121	667.0	965.9
Regional Projects	56	1,470.1	2,079.9	898	877.8	1,304.7	23	1,249.4	1,737.3	338	582.6	879.4	1,315	4,180.0	6,001.2
Net Approvals	3,112	46,608.2	67,622.3	2,527	1,565.3	2,275.8	4,329	78,730.3	110,568.7	1,850	1,153.0	1,651.5	11,818	128,056.7	182,121.9
Gross Approvals	3,770	56,598.3	81,986.2	2,772	1,849.4	2,538.8	4,548	80,592.4	113,142.7	2,103	1,279.5	1,830.2	13,193	140,319.6	199,498.0

¹ Cut-off date for data reported in this table was 31 December 2023.² 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 (1975-2023)¹ (ID MILLION)

	2020	2021	2022	2023	GRAND TOTAL ²
A. ISDB OCR					
Loan	82.7	110.4	181.6	210.3	5,400.7
Equity	18.5	7.0	23.3	16.2	1,358.1
Leasing	157.5	70.9	311.4	362.5	8,046.8
Instalment Sale	867.2	1,200.3	1,778.2	2,640.3	13,104.8
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	61.7	38.2	0.0	0.0	13,695.8
Mudaraba	0.0	0.0	0.0	0.0	730.4
Technical Assistance	0.7	1.1	0.0	0.0	1.9
Sub-Total	1,188.2	1,427.9	2,294.4	3,229.2	42,689.4
B. ICD					
Equity	9.4	11.1	0.0	5.1	983.7
Leasing	6.9	0.0	58.6	32.3	578.2
Instalment Sale	0.0	0.0	0.0	0.0	84.2
Istisna'a	5.6	0.0	0.0	0.0	76.1
Mudaraba	0.0	0.0	0.0	0.0	10.8
Trade (Murabaha)	190.9	162.9	336.6	358.9	3,125.7
Sub-Total	212.9	174.1	395.1	396.3	4,858.6
C. ITFC					
Murabaha	3,236.6	4,607.3	5,118.9	5,155.7	52,244.5
D. OTHERS					
ICD Funds	0.0	0.0	0.0	0.0	674.5
APIF	6.5	14.6	0.0	0.0	105.8
STI	1.3	0.0	0.0	0.0	5.7
Special Assistance Operations	1.4	5.8	2.2	5.6	612.6
ISFD	56.1	61.2	30.6	159.0	984.1
Trust Funds	73.4	65.7	50.8	35.5	2,216.1
WAFQ	8.0	5.9	8.4	9.1	523.0
Pre-ITFC trade (EFS, IBP, ITFO)	0.0	0.0	0.0	0.0	23,142.4
Sub-Total	146.7	153.3	91.9	209.2	28,264.2
Grand Total	4,784.4	6,362.6	7,900.4	8,990.4	128,056.7

MEMO:

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

	2020	2021	2022	2023	GRAND TOTAL ²
New Commitments	2,676.2	2,252.9	3,009.5	3,121.6	42,766.1
Business Insured	6,846.2	7,000.2	8,748.4	9,926.2	77,061.7

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

	2020	2021	2022	2023
Total Assets	24,421.9	26,026.7	27,057.6	29,272.1
Gross Income (net of Ijarah depreciation) ³	592.8	563.5	693.9	1,007.5
Net Income	116.2	106.9	173.1	316.7
General Reserves	2,994.5	3,074.6	3,168.0	3,320.3
Fair Value Reserves	279.0	382.3	328.5	424.4
Subscribed Capital	50,260.5	50,260.5	55,256.7	55,256.7
Approved Administrative budget*	154.4	149.6	148.8	161.2
Actual Administrative budget*	141.9	135.7	152.3	156.3

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

¹ Cut-off date for data reported in this table was 31 December 2023.

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:

2020 1ID = \$1.44027 2021 1ID = \$1.39959 2022 1ID = \$1.33084
2023 1ID = \$1.34167 1975-2023 1ID = \$1.4222 (approximation only)

ANNEX 10B: APPROVALS BY ENTITIES AND MODES OF FINANCING (1975-2023)¹ (US\$ MILLION)

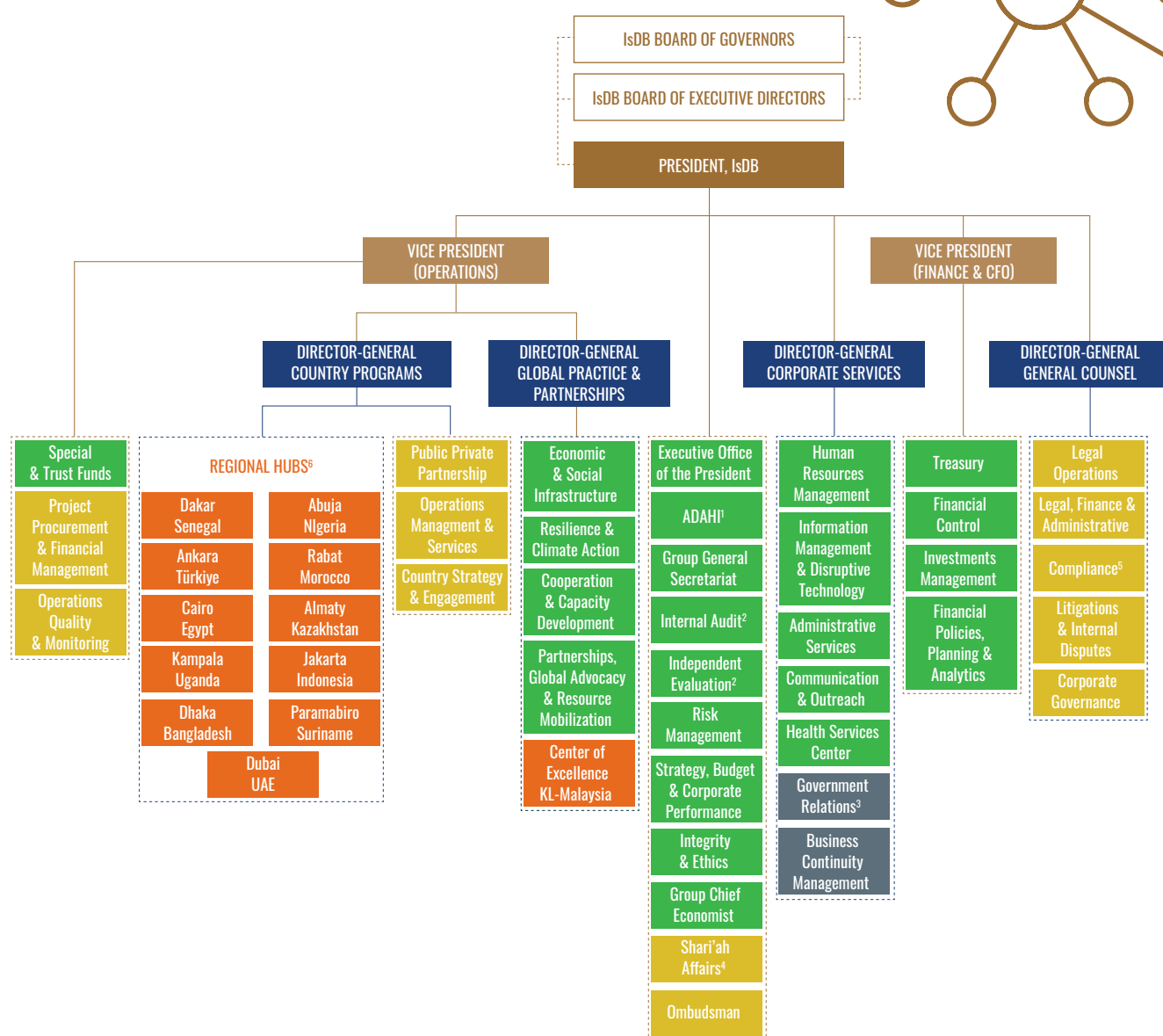
	2020	2021	2022	2023	GRAND TOTAL ²
A. IsDB OCR					
Loan	114.4	156.6	240.1	281.2	7,750.1
Equity	26.6	9.8	30.9	21.7	1,976.2
Leasing	230.0	100.6	405.0	483.9	11,692.6
Instalment Sale	1,215.3	1,697.5	2,284.9	3,503.1	18,435.2
Combined Lines of Financing	0.0	0.0	0.0	0.0	344.3
Profit Sharing (Musharaka)	0.0	0.0	0.0	0.0	168.3
Istisna'a	82.2	51.0	0.0	0.0	20,463.3
Mudaraba	0.0	0.0	0.0	0.0	1,160.7
Technical Assistance	1.0	1.6	0.0	0.0	2.6
Sub-Total	1,669.5	2,016.9	2,961.0	4,289.8	61,993.5
B. ICD					
Equity	13.6	15.6	0.0	6.8	1,455.5
Leasing	10.0	0.0	77.9	43.4	832.2
Instalment Sale	0.0	0.0	0.0	0.0	125.2
Istisna'a	8.0	0.0	0.0	0.0	105.4
Mudaraba	0.0	0.0	0.0	0.0	15.0
Trade (Murabaha)	275.0	228.0	447.9	481.5	4,387.0
Sub-Total	306.6	243.6	525.8	531.7	6,920.2
C. ITFC					
Murabaha	4,661.6	6,448.3	6,812.5	6,917.2	74,431.3
D. OTHERS					
ICD Funds	0.0	0.0	0.0	0.0	992.2
APIF	8.9	20.7	0.0	0.0	153.8
STI	1.8	0.0	0.0	0.0	7.9
Special Assistance Operations	1.9	8.4	2.9	7.5	832.7
ISFD	78.4	85.9	40.9	213.6	1,399.3
Trust Funds	101.6	92.7	68.0	47.6	3,184.2
WAQF	11.2	8.3	11.4	12.1	793.5
Pre-ITFC trade (EFS, IBP, ITFO)	0.0	0.0	0.0	0.0	31,413.4
Sub-Total	203.8	216.0	123.2	280.8	38,777.0
Grand Total	6,841.5	8,924.8	10,422.4	12,019.4	182,121.9
MEMO:					
E. ICIEC OPERATION FOR THE LAST FIVE YEARS AND TOTAL SINCE INCEPTION (US\$ MILLION)					
	2020	2021	2022	2023	GRAND TOTAL ²
New Commitments	3,854.5	3,153.1	4,005.1	4,188.2	61,257.1
Business Insured	9,860.4	9,797.4	11,642.7	13,317.6	108,269.8

¹ Cut-off date for data reported in this table was 31 December 2023.

² Cumulative approvals since inception in 1975.

SOURCE: IsDB Group Chief Economist

ANNEX 11: 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.

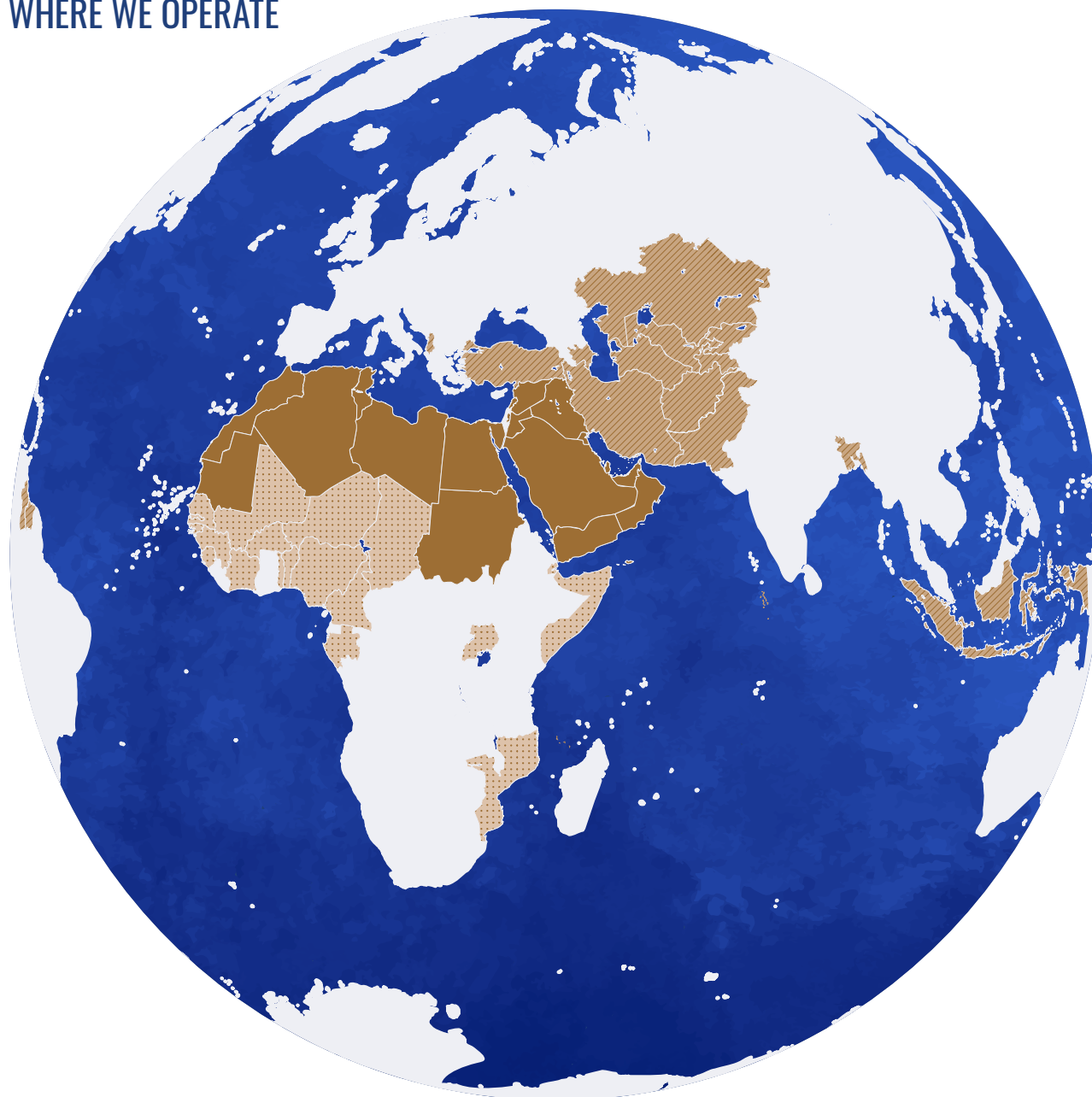
⁵ Compliance reports functionally to the President and administratively to the DG-General Counsel.

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)	Principal	Hubs/CoE
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ANNEX 12: WHERE WE OPERATE



MIDDLE EAST AND NORTH AFRICA (MENA)

ALGERIA
BAHRAIN
EGYPT
IRAQ
JORDAN
KUWAIT
LEBANON
LIBYA
MAURITANIA
MOROCCO
OMAN

PALESTINE
QATAR
SAUDI ARABIA
SUDAN
SYRIA
TUNISIA
U.A.E.
YEMEN

ASIA, LATIN AMERICA & EUROPE (ALAE)

AFGHANISTAN
ALBANIA
AZERBAIJAN
BANGLADESH
BRUNEI
GUYANA
INDONESIA
IRAN
KAZAKHSTAN
KYRGYZ REPUBLIC
MALAYSIA

MALDIVES
PAKISTAN
SURINAME
TAJIKISTAN
TÜRKIYE
TURKMENISTAN
UZBEKISTAN

SUB SAHARAN AFRICA (SSA)

BENIN
BURKINA FASO
CAMEROON
CHAD
COMOROS
CÔTE D'IVOIRE
DJIBOUTI
GABON
GAMBIA
GUINEA
GUINEA-BISSAU

MALI
MOZAMBIQUE
NIGER
NIGERIA
SENEGAL
SIERRA LEONE
SOMALIA
TOGO
UGANDA