

20 ANNUAL 23 REPORT



**CHERISHING OUR PAST
CHARTING OUR FUTURE**
ORIGINALITY, SOLIDARITY AND PROSPERITY

20 ANNUAL 23 REPORT



The Islamic Development Bank (IsDB) is a Multilateral Development Bank established pursuant to Articles of Agreement signed in the city of Jeddah, Kingdom of Saudi Arabia, on 21 Rajab 1394H, corresponding to 12 August 1974.

OUR DEVELOPMENT FINANCING
REACHES PEOPLE ACROSS FOUR
CONTINENTS, IMPACTING THE LIVES OF
1 IN 5
OF THE WORLD'S POPULATION.

CHERISHING OUR PAST

1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998

The Inaugural Meeting of the Board of Governors took place in Rajab 1395H (July 1975), and the IsDB formally began operations on 15 Shawwal 1395H (20 October 1975).



IsDBI was established in 1401H (1981) to help the Bank in discharging its functions in the fields of research and training assigned to it by its Articles of Agreements.



ICIEC was established in 1415H (1994) with the objective to enlarge the scope of trade transactions and investment flows among the member countries of the Organisation of Islamic Cooperation (OIC).



ICD was established in Rajab 1420H (November 1999) as an independent entity within the IsDB Group. The mission of the ICD is to complement IsDB through the development and promotion of the private sector, as a vehicle for economic growth and development in member countries.

Commencing operations in January 2008, The International Islamic Trade Finance Corporation (ITFC) was established with the primary objective of advancing trade among Organization of Islamic Cooperation (OIC) member countries.

On 1 January 2016, the financial year was changed to the Solar Hijra year starting from 11th of Capricorn (corresponding to 1 January) and ending on 10th Capricorn (corresponding to 31 December of every year).

1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

CHARTING OUR FUTURE

The World WAQF Foundation (WWF) was established by IsDB in 1422H (2001) in response to a need to create a global entity for Waqf, in collaboration with Waqf organizations governmental, NGOs and philanthropists from the private sector.



The Islamic Solidarity Fund for Development (ISFD) was established as a special endowment fund (Waqf) in 2007 with the mandate to alleviate poverty in OIC members.

The IsDB is dedicated to enhancing the social and economic development of its 57 member countries and Muslim communities in non-member countries.

Over the years, the Bank has evolved from a single entity established in 1974 into a group of five entities, each delivering diverse and value-added products and services to its members.

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

CORPORATE PROFILE

THE ISLAMIC DEVELOPMENT BANK



ESTABLISHMENT

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

VISION

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

MISSION

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

MEMBERSHIP

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

CAPITAL

At its 45th Annual Meeting, the IsDB's Board of Governors approved the 6th General Capital Increase of ID5.5 billion. As at the end of 2023, the subscribed capital of the IsDB stood at ID55.3 billion.

ISLAMIC DEVELOPMENT BANK GROUP

The IsDB Group comprises five entities: the Islamic Development Bank (IsDB), the Islamic Development Bank Institute (IsDBI), the Islamic Corporation for the Development of the Private Sector (ICD), the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), and the International Islamic Trade Finance Corporation (ITFC).

HEADQUARTER AND REGIONAL HUBS

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

FINANCIAL YEAR

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

ACCOUNTING UNIT

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

LANGUAGE

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

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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ABBREVIATIONS

AATB	Arab Africa Trade Bridges	IIFM	International Islamic Financial Market
ACG	Arab Coordination Group	IITA	The International Institute of Tropical Agriculture
ADB	Asian Development Bank	ILO	International Labour Organization
ADER	Annual Development Effectiveness Report	IMDT	Information Management and Disruptive Technologies
AEs	Advanced Economies	IMF	International Monetary Fund
AFTIAS	Aid for Trade Initiatives of the Arab States	IOFS	The Islamic Organization for Food Security
AGFUND	The Arab Gulf Fund for Development	IsDB	The Islamic Development Bank
AHTF	Afghanistan Humanitarian Trust Fund	IsDBG	The Islamic Development Bank Group
AIIB	Asian Infrastructure Investment Bank	IsDBI	The Islamic Development Bank Institute
ALAE	Asia, Latin America & Europe	IsDB-OCR	IsDB - Ordinary Capital Resources
ALCO	Asset and Liability Management Committee	ISFD	Islamic Solidarity Fund for Development
APIF	Awqaf Properties Investment Fund	ITFC	The International Trade and Finance Corporation
ASD	Administrative Services Department	ITIO	International Transport Infrastructure Observatory
BED	The IsDB Board of Executive Directors	KIMB	Al Kuraimi Islamic Bank
BMGF	Bill and Melinda Gates Foundation	KIMS	Kaah International Microfinance Services
BoG	The IsDB Board of Governors	KRI	Key Risk Indicators
CEF	Country Engagement Framework	LC	Letter of Credit
CETMO	The Centre for Transportation Studies for the Western Mediterranean	LDMCs	IsDB's Least Developed Member Countries
CISNA	The Council of Islamic Schools in North America	LIBOR	London Interbank Offered Rate
COP	The Communities Outreach Programme	LLF	The Lives and Livelihoods Fund
CSED	Country Strategy & Engagement Division	MAPs	The Management Action Plans
CSO	Civil Society Organisation	MCPS	Member Country Partnership Strategy
CWIS	City-wide Inclusive Sanitation.	MCs	IsDB Member Countries
CWLS	Cash Waqf Linked Sukuk	MDBs	Multi-lateral Development Banks
DIOS	Digital Inclusion Operational Strategy	MENA	Middle East and North Africa
DISPP	Digital Inclusion Strategic Partnership Program	MIGA	Multilateral Investment Guarantee Agency
ECO	The Economic Cooperation Organization	MSMEs	Micro, Small and Medium Enterprises
EMDEs	Emerging Markets and Developing Economies	MSP	The Merit Scholarship Program for High Technology
ESCWA	The United Nations Economic and Social Commission for Western Asia	NGOs	Non-Governmental Organizations
ESID	Economic and Social Infrastructure Department	NMCs	Non-Member Countries
ESS	Environmental and Social Safeguards	ODEC	Operations and Development Effectiveness Committee
FAO	Food and Agriculture Organization	OIC	The Organization of the Islamic Cooperation.
FDI	Foreign Direct Investment	OPEC	Organization of the Petroleum Exporting Countries
Fls	Financial Institutions	OPHI	The Oxford Poverty and Human Development Initiative
FRP	Fragility and Resilience Policy	PPP	Private-Public Partnership
FSRP	Food Security Response Program	QRCs	Qatar Red Crescent Society
GABAC	Group against Money Laundering in Central Africa	RBMF	Results-Based Management Framework
GCE	Group Chief Economist	RCSA	Risk Control and Self-Assessment
GCI	General Capital Increase	RH	Regional Hub
GDP	Gross Domestic Product	RMC	The Risk Management Committee
GHG	Green House Gas	RSFIP	Risk Sharing of Foreign Investment Policy
GIABA	Inter-Governmental Action Group against Money Laundering in West Africa	SCIs	Special Capital Increases
GIS	Geographic Information System	SDGs	Sustainable Development Goals
GPE	Global Partnership for Education	SFF	Sustainable Finance Framework
GRT	Governors Round Table	SMEs	Small and Medium Enterprises
HRMD	The Human Resources Management Department	SPMC	The Scholarship Program for Muslim communities in non-member countries
HSCD	Health Service Center Division	SPRP	IsDB's Strategic Preparedness and Response Program
IAD	Internal Audit Department	SSA	Sub-Saharan Africa
ICBA	The International Center for Biosaline Agriculture	SSC	South-South Cooperation
ICD	The Islamic Corporation for the Development of the private sector	TA	Technical assistance facility
ICIEC	The Islamic Corporation for the Insurance of Investments and Export Credit	TCCA	Trade Connect Central Asia
ICMA	The International Capital Market Association	TCP	Technical Cooperation Programme
ICRC	International Committee of the Red Cross	TDCP	Technology Deployment Cooperation Program
ICT	Information, communications, and Technology	TDCP	Technology Deployment Cooperation Program
ID	Islamic Dinar (equivalent to one Special Drawing Right of IMF)	TOF	Takaful Operating Framework
IDITWG	The IsDB Digital Inclusion Technical Working Group	TVET	Technical and Vocational Education and Training
IevD	Independent Evaluation Department	UMEA	Uganda Muslim Education Association
IF	Islamic Finance	UNDP	United National Development Programme
IFAA	The Islamic Finance Artificial Intelligence Assistant	UNECE	United Nations Economic Commission for Europe
IFPM	The Islamic Finance Pavilion Marketplace	WASH	Water Sanitation Hygiene
IFRC	International Federation of the Red Cross and Red Crescent Societies	WB	World Bank
		WBGTF	West Bank and Gaza Investment Trust Fund
		WFP	World Food Programme
		WHO	World Health Organization
		WSMEs	Women-owned Small and Medium Enterprises
		WYE	Women and Youth Empowerment
		Y-DEEP	Youth Digitalization for Employment and Entrepreneurship Program

ACKNOWLEDGEMENTS

The 2023 Annual Report of the Islamic Development Bank was prepared by the Economic Research of IsDB Group Chief Economist based on the overall guidance of the Board of Executive Directors

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In the Name of Allah, the Beneficent, the Merciful

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

Dear Chair,

Assalamu alaikum warahmatullahi wabarakatuhu

In accordance with Articles 32(i), 32(iii), and 41(1) of the Articles of Agreement establishing the Islamic Development Bank and Section (11) of the By-laws, I have the honor to submit for the kind attention of the esteemed Board of Governors, on behalf of the Board of Executive Directors, the Annual Report on the operations and activities of the Bank in 2023.

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

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

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

MESSAGE FROM THE PRESIDENT

In 2024 the Islamic Development Bank (IsDB) is commemorating 50 years of continuous development interventions aimed at promoting human dignity and advancing Islamic cooperation and solidarity. From its humble beginnings in 1974, IsDB has grown from a single entity to a group of five development entities, with a network of 10 regional hubs. Its membership has increased from 22 to 57 member countries. Its capital and annual financing approvals have also expanded significantly. Accumulated approvals from inception to the end of 2023 reached US\$182.1 billion.

In 2023, IsDB started the implementation of its Realigned Strategy for 2023-2025 and introduced a Results-Based Management Framework to monitor and report transparently on implementation progress. With the Realigned Strategy, IsDB is better positioned to respond to the evolving development needs of its member countries and address the challenges of the new normal, including the impact of COVID-19, poverty reversal, food insecurity, natural disasters, and geopolitical fragmentations. The Food Security Response Program (FSRP) and Emergency Response programs complement the strategy, providing substantial financial support to member countries for recovery and resilience.

The IsDB Group approved a total financing of US\$12 billion (ID9 billion) in 2023, up US\$1.6 billion from the previous year. Out of the total approvals, IsDB contributed US\$4.3 billion (ID3.2 billion), ITFC US\$6.9 billion (ID5.2 billion), ICD US\$531.7 million (ID396.3 million), ISFD US\$213.6 million (ID159.0 million). ICIEC provided US\$13.3 billion (ID9.9 billion) of business insurance.

IsDB's commitment to meeting high expectations has earned it the continuous trust of its member countries, as reflected in their full subscription to the 6th General Capital Increase of ID5.5 billion and the recent Special Capital Increase of ID881.7 million (US\$ 1.2 billion) by Indonesia. This robust and steady shareholder support has helped IsDB maintain an AAA credit rating for 21 consecutive years up to 2023.



The Bank's efforts reflect its dedication to promoting human dignity, sustainable development, and resilience in the face of evolving global challenges.

Recognizing the critical role of its staff in its development mission, IsDB introduced a new Career Management Policy that provides a comprehensive framework for career progression, development, engagement, and retention. Meanwhile, efforts were made to further enhance diversity and geographical representation within the organization as well as staff well-being and equity.

In conclusion, IsDB's 50-year journey is marked by significant growth and substantial financial commitments to meet the aspirations of its member countries. The Bank's efforts reflect its dedication to promoting human dignity, sustainable development, and resilience in the face of evolving global challenges.

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

BOARD OF EXECUTIVE DIRECTORS



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



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FROM: LIBYA
REPRESENTING: LIBYA



HON. OSMAN ÇELİK
FROM: TÜRKİYE
REPRESENTING: TÜRKİYE



HON. SEYED ABBAS HOSSEINI
FROM: IRAN
REPRESENTING: IRAN



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AL AWADHI**
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REPRESENTING: SAUDI ARABIA



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REPRESENTING: EGYPT



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EMIRATES



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REPRESENTING: ALGERIA,
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ABDEL RHMAN**
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FROM: PAKISTAN
REPRESENTING: AFGHANISTAN,
BANGLADESH, MALDIVES, PAKISTAN



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



HON. TAMERLAN TAGHIYEV
FROM: AZERBAIJAN
REPRESENTING: ALBANIA,
AZERBAIJAN, KAZAKHSTAN,
KYRGYZ REPUBLIC, TURKMENISTAN,
TAJIKISTAN, UZBEKISTAN

EXECUTIVE SUMMARY A YEAR IN REVIEW

IsDB has created a legacy of tremendous accomplishments in its development journey over the last 50 years. Meanwhile, the dynamics of development challenges have also become more complicated, and the Bank has realigned its strategy to respond to this new normal. The year 2023 witnessed the successful roll-out of this Realigned Strategy. With the ongoing implementation of the Food Security Response Program, the Bank also extended emergency aid to the member countries affected by earthquakes and conflicts in 2023.

The IsDB Group approved US\$12 billion (ID9 billion) for development financing, an increase of 15.3% over the 2022 total approvals. Out of this total approval amount, IsDB contributed US\$4.3 billion (ID3.2 billion), ITFC US\$6.9 billion (ID5.2 billion), ICD US\$531.7 million (ID396.3 million), ISFD US\$213.6 million (ID159.0 million), and ICIEC provided US\$13.3 billion (ID9.9 billion) of business insurance. These approvals will address recovery, food security, resilience, green growth, and inclusive human development. Furthermore, the Bank implemented several activities in 2023 to reinforce institutional and financial soundness. The highlights of our operations in 2023 are outlined below.

BOOSTING RECOVERY AND FOOD SECURITY

- The IsDB Group is continuing with the operationalization of the Food Security Response Program (FSRP) approved in July 2022. The amount allocated for the program is US\$10.54 billion, plus US\$500 million of credit and political risk insurance.
- In 2023, the total amount of financing approved under FSRP stood at US\$4.0 billion, representing 46% of the pledged amount (excluding ICIEC insurance approvals). Out of this amount, US\$906.3 million was approved by IsDB, US\$3.0 billion by ITFC, US\$100 million by ICD, and US\$19.1 million by ISFD. Also, US\$788.5 million worth of business credit and political risk insurance was approved by ICIEC toward the FSRP.
- US\$581.9 million worth of accelerated disbursements have been made as part of IsDB financing from 85 active projects relevant to the FSRP.
- The IsDB provided substantial support to its member countries (MCs) in 2023 through Emergency Response grants. Türkiye, Syria, Sudan, Libya, and Morocco collectively received US\$7.0 million in rapid financial assistance, demonstrating a dedicated effort to aid member countries impacted by humanitarian crises.

DRIVING RESILIENCE AND GREEN GROWTH

- The Bank's initiatives in 2023 provided comprehensive support to member countries grappling with various challenges, including natural disasters, conflict, and fragility. In doing so, it demonstrated a commitment to being a reliable partner during critical times and fostering impactful contributions to address complex global challenges.
- The Bank actively engaged in COP28, pledging US\$1.0 billion for climate adaptation financing for fragile member countries. This marked a significant milestone in its efforts to address climate challenges.
- In 2023, IsDB developed a greenhouse gas (GHG) accounting system and accompanying staff guidance to identify, measure, and report on operational and organizational GHG emissions, aligning with the Paris Agreement targets and Sustainable Development Goals (SDGs).

The Bank's initiatives in 2023 provided comprehensive support to member countries grappling with various challenges, including natural disasters, conflict, and fragility.

- In terms of climate finance, IsDB has exceeded its target of a 35% climate finance share of total financial commitments by 2025, with 37% already achieved.
- As part of efforts under the Small-Scale Renewable Energy Applications in Rural Areas program, the Bank approved US\$200 million for the establishment of a new 400kV Jasra subsystem in Mauritania.
- In 2023, IsDB approved 13 transport projects totaling US\$1.2 billion, with the aim of developing sustainable, reliable, cost-effective, and resilient transportation systems to accelerate socioeconomic activities, growth, and poverty reduction in IsDB member countries.
- A total of US\$392.3 million was approved in 2023 for urban development projects, including US\$298 million for peri-urban and rural housing finance in Bangladesh, US\$15.3 million for the Slums Upgrading and Integrated Urban Development program in Djibouti, and US\$79 million for affordable, resilient, and energy-efficient housing for underserved populations in the Kyrgyz Republic.
- IsDB also embarked on a journey to reduce the digital divide in its 57 member countries, launching the Technology Deployment Cooperation Program (TDCP) to facilitate the transfer and deployment of cost-effective technologies to address development challenges and improve digital inclusion.
- In partnership with Microsoft, the Bank supported the efforts of the Technology for Social Change and Development (Tech4Dev) initiative by implementing a Women Techsters Fellowship Program that aims to empower five million women across all 54 African countries by 2030.
- The approvals for education include US\$86 million for Tajikistan under the GPE and US\$220.25 million for Uzbekistan to improve the quality and efficiency of its education services.
- In addition, the first pilot project under the Bank's human capital development initiative in partnership with WFP – "Investing in the Future of Learners" – was approved for Benin through blended financing amounting to US\$25.51 million.
- In 2023, the Bank awarded scholarships to 524 students from 57 countries, including 180 candidates from 27 Muslim communities in non-member countries (NMCs). As of December 2023, the scholarship program continues to support 1,804 students and scholars, with 1,321 from 98 countries studying in 68 countries, and 483 students being in the process of securing admission to start their study programs.
- In 2023, IsDB approved 12 projects with US\$2.64 million of funding to support education, technical and vocational education and training (TVET), and capacity development in NMCs.
- In 2023, IsDB also approved US\$1.4 billion for health-related projects. This included US\$846 million towards health transformation in Indonesia.
- In line with this, IsDB is also at the core of the New Global Financing Pact for providing health and well-being for all through universal health coverage in low- and low-middle-income countries.
- IsDB supported telehealth in 2023 as a Reverse Linkage Project between Somalia and Egypt. Upon completion of the project, critically ill patients will be able to benefit from an Intensive Care Unit operated by Somali medical staff in the East Africa University Hospital.

BUILDING INCLUSIVE HUMAN CAPITAL DEVELOPMENT

- In 2023, IsDB boosted its development financing to help deliver education for all, universal healthcare, and poverty reduction as part of its aim to build inclusive human capital in its member countries.
- IsDB investments in education are aimed at driving a shift from schooling to learning. Approvals for education in 2023 reached a new high of US\$420.59 million, leveraging US\$71.67 million in grants including US\$65 million from the Global Partnership for Education (GPE), and US\$21.72 million in co-financing from Arab Coordination Group (ACG) partners.
- Furthermore, as part of its participation in the Alliance to Fight Avoidable Blindness, the Bank formulated an eyecare program aimed at empowering 10 million children in 13 African countries to fight avoidable blindness.
- In 2023, US\$213.6 million was approved through ISFD for poverty reduction projects in the member countries.
- IsDB has also continued to facilitate the transfer of development solutions among its member countries through mechanisms such as the Technical Cooperation Programme (TCP) and the Reverse Linkage mechanism, which brings member countries together to tackle shared challenges.

IsDB continues to nurture its most critical asset: its staff. The Bank has prepared a new Career Management Policy to provide a comprehensive framework for career progression, development, engagement, and retention.

- IsDB approved 38 TCP operations in 2023, amounting to US\$0.9 million. Meanwhile, a grant of US\$2.93 million was approved for Reverse Linkage, benefiting Chad, Djibouti, Mauritania, and Mozambique in areas such as education and rural and urban development.
- The Bank has intensified its efforts to mainstream regional integration into its operations. To this end, the Bank allocated US\$0.96 million in 2023 to support regional integration and investment promotion and mobilized US\$2.15 million for its regional integration and investment promotion operations in member countries.
- At the 2023 Annual Meeting, IsDB's capital base was bolstered once again when the Honourable Board of Governors approved an SCI for the Republic of Indonesia amounting to a cash injection of ID881.7 million (US\$1.2 billion).
- High capitalization levels with very high subscription rates strengthen the financial sustainability of the Bank and reinforce its ability to withstand financial crises. This status is also viewed very positively by the global rating agencies who by 2023 had maintained IsDB's top-tier AAA-rating for 21 consecutive years.

REINFORCING INSTITUTIONAL AND FINANCIAL SOUNDNESS

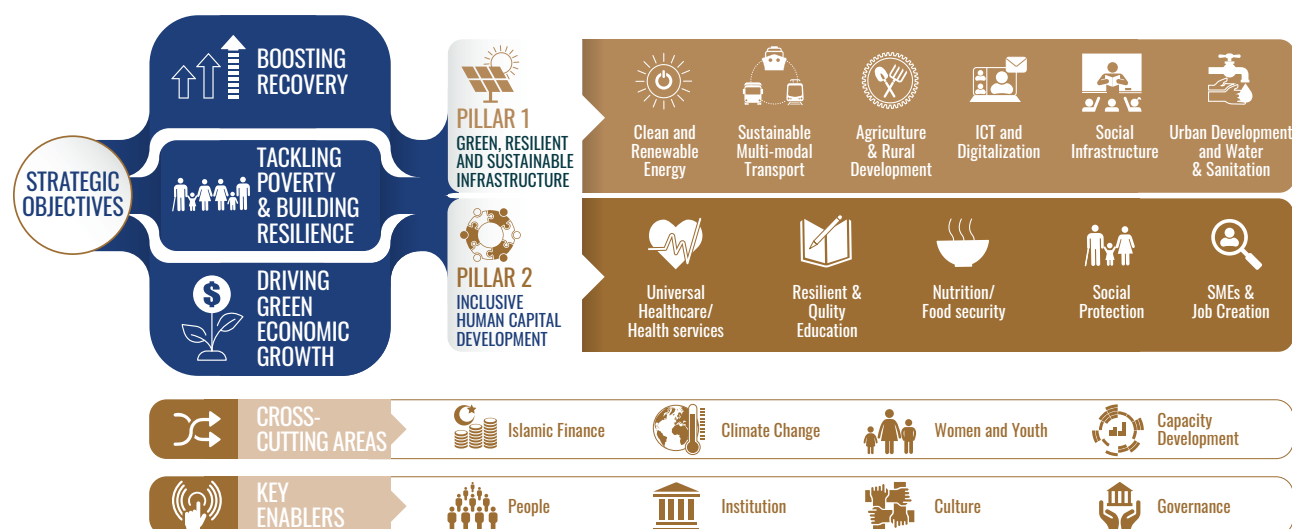
- In 2023, IsDB executed several institutional and financial soundness programs to reinforce its good governance and financial sustainability.
- In this context, the implementation of a Bank-wide Enterprise Risk Management Project with advanced risk and finance analytics, including an integrated DataMart, reached an advanced stage in defining the institution's capacity and willingness to bear risk exposures.
- The Bank implemented the LIBOR transition project to ensure a smooth transition to alternate benchmark rates.
- In 2023 IsDB completed 11 project evaluations across 10 member countries and one instance of Special Assistance, and finalized eight Corporate, Country, and Thematic evaluations initiated in 2022.
- IsDB member countries have contributed to the Bank's financial sustainability through ongoing shareholder support with multiple equity injections in the form of both General Capital Increases (GCIs) and Special Capital Increases (SCIs).
- IsDB also continues to nurture its most critical asset: its staff. The Bank has prepared a new Career Management Policy to provide a comprehensive framework for career progression, development, engagement, and retention.
- Our commitment to diversity was evident, particularly in terms of attracting skilled professionals, both males, and females, and improving geographical representation. Vacancy requisition increased 38% in 2023, with applications coming from 166 countries. Our female staff were accorded equal access to benefits such as educational grants and dependency allowances.
- In 2023 the Bank resolved 1,231 compliance issues and rigorously followed up on the implementation of the Management Action Plans (MAPs). The IsDBG Administrative Tribunal became fully operational and is the highest body in the internal justice system of the Bank. The decisions of the Tribunal are final and binding.

2023 AT A GLANCE

IsDB REALIGNED STRATEGY

2023 SAW THE FULL
**ROLL-OUT OF IsDB's
REALIGNED STRATEGY.**

THE REALIGNED STRATEGY HAS CONTRIBUTED TO THE REVAMPING OF THE MEMBER COUNTRY PARTNERSHIP STRATEGY (MCPS) PROCESS, LEADING TO THE LAUNCH OF SEVEN MCPSs IN 2022 AND THE PREPARATION OF SIX MORE IN 2023.



ECONOMIC CONTEXT

CURRENT EXPECTATIONS ARE FOR THE GLOBAL ECONOMY TO SLOW DOWN. GROWTH IN IsDB MEMBER COUNTRIES IS FORECAST TO DECREASE

FROM 5.6% IN 2022 TO 3.3% IN 2023,
BEFORE SLIGHTLY INCREASING TO 3.9% IN 2024.

**AVERAGE GOVERNMENT DEBT IN IsDB
COUNTRIES SLIGHTLY DECREASED**

FROM 43.8% OF GDP IN 2022 TO 43.0% IN 2023 AND IS
PROJECTED TO FURTHER REDUCE TO 40.5% IN 2024.

**MANY IsDB MEMBER COUNTRIES HAVE
RECOVERED UNEVENLY FROM COVID-19-
INDUCED UNEMPLOYMENT,**

WITH UNEMPLOYMENT RATES STEADILY DECREASING FROM
6.9% IN 2020 TO 5.9% IN 2022, AND FURTHER DOWN TO
5.8% IN 2023, BUT HIGHER RATES AMONG WOMEN AND
YOUTH AT 6.9% AND 12.8% IN 2023 RESPECTIVELY.



GLOBAL INFLATION IS EXPECTED TO DECREASE FROM 8.7%
IN 2022 TO 6.9% IN 2023, AND FURTHER TO 5.8% IN 2024.
IsDB MEMBER COUNTRIES ARE EXPERIENCING HIGHER
INFLATION, ESTIMATED AT

17.7% IN 2023

AND DECREASING SLIGHTLY TO 17.0% IN 2024, DRIVEN BY
FOOD AND ENERGY PRICES.

EMERGENCY RESPONSE

A TOTAL OF
US\$7 MILLION
OF RAPID FINANCIAL ASSISTANCE
WAS GIVEN IN 2023 TO
**TÜRKİYE, SYRIA, SUDAN,
LIBYA, AND MOROCCO.**

TÜRKİYE

IN TÜRKİYE, MORE THAN
372,000
FOOD PACKAGES
WERE DISTRIBUTED TO
128,000 FAMILIES
IN RESPONSE TO THE
EARTHQUAKE.



SYRIA

A **US\$2 MILLION**
PROJECT WAS LAUNCHED
IN RESPONSE TO THE
SYRIAN EARTHQUAKE, IN
PARTNERSHIP WITH THE
QATAR RED CRESCENT
SOCIETY.

MOROCCO

FOLLOWING THE
EARTHQUAKE IN MOROCCO,
ISDB PROVIDED GRANT
FINANCING OF
US\$1.5 MILLION
FOR EMERGENCY
REHABILITATION.

SUDAN

US\$1.5 MILLION
WAS ALLOCATED TO
SUPPORTING
125,000 PEOPLE
AFFECTED BY THE CONFLICT
IN SUDAN.



LIBYA

A **US\$1.5 MILLION**
PACKAGE OF SUPPORT WENT TO LIBYA IN RESPONSE TO
THE FLOODS OF SEPTEMBER 2023, PROVIDING SHELTER,
HEALTHCARE, WATER AND SANITATION.



FOOD SECURITY



THE ISDB GROUP'S FOOD SECURITY RESPONSE PROGRAM (FSRP) IS A COMPREHENSIVE PACKAGE WORTH

US\$10.54 BILLION

WITH THE OBJECTIVE OF PROVIDING CRUCIAL SUPPORT TO ISDB MEMBER COUNTRIES IN COMBATING FOOD CRISES.

AT THE END OF 2023, THE TOTAL AMOUNT OF FINANCING APPROVED FOR THE FOOD SECURITY RESPONSE PROGRAM STOOD AT

US\$4.0 BILLION, REPRESENTING 46% OF THE PLEDGED AMOUNT UNDER APPROVAL.

THE INTERNATIONAL ISLAMIC TRADE FINANCE CORPORATION (ITFC), A MEMBER OF THE ISDB GROUP, HAS COMMITTED

US\$4.5 BILLION OF THE TOTAL US\$10.54 BILLION COMMITMENT OVER 3.5 YEARS (JULY 2022-DECEMBER 2025).

HEALTH



IN 2023, ISDB APPROVED

US\$1.4 BILLION FOR HEALTH FINANCING ACROSS

6 COUNTRIES.

ISDB HAS ALLOCATED

US\$846 MILLION

TO A HEALTH TRANSFORMATION PROGRAM IN INDONESIA, AS PART OF A

US\$4.2 BILLION PARTNERSHIP

WITH OTHER MULTILATERAL DEVELOPMENT BANKS.

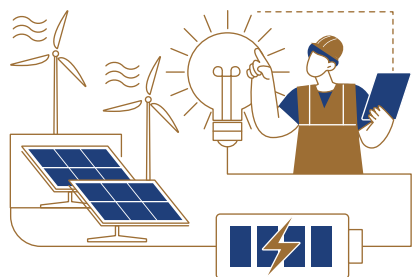


AS PART OF THE ALLIANCE TO FIGHT AVOIDABLE BLINDNESS, THE BANK FORMULATED AN EYECARE PROGRAM TO EMPOWER

10 MILLION CHILDREN IN 13 AFRICAN COUNTRIES

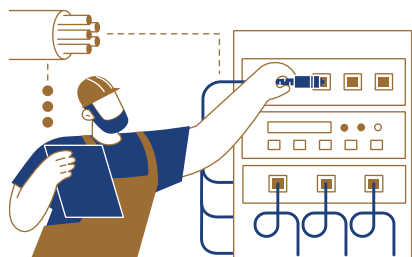
TO FIGHT AVOIDABLE BLINDNESS. THE PROGRAM WILL PROVIDE MORE THAN 320,000 CORRECTIVE GLASSES FOR CHILDREN.

INFRASTRUCTURE

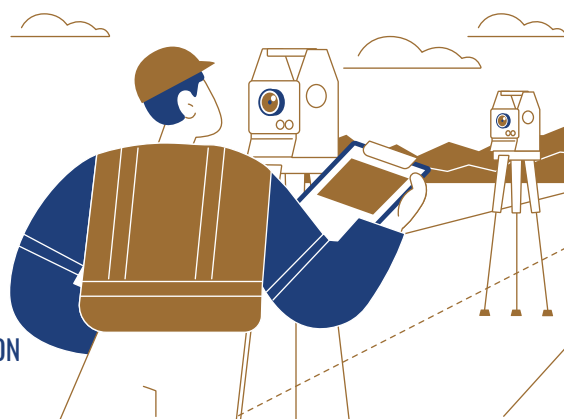


IN 2023, THE BANK APPROVED
US\$387.9 MILLION
FOR ENERGY DEVELOPMENT.

SINCE ITS INCEPTION, THE ISLAMIC
DEVELOPMENT BANK GROUP HAS
IMPLEMENTED A TOTAL OF
**90 ICT SECTOR
OPERATIONS**
WORTH OVER
US\$936 MILLION.

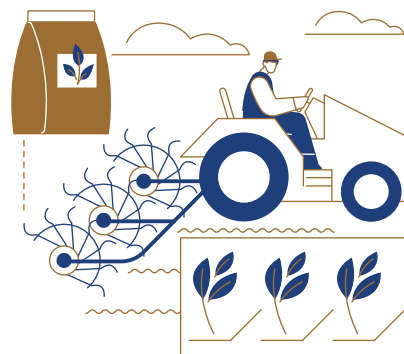


IN 2023, ISDB APPROVED
**13 TRANSPORT
PROJECTS**
WITH A TOTAL VALUE OF
US\$1.2 BILLION,
DESIGNED TO DEVELOP
SUSTAINABLE, RELIABLE,
COST-EFFECTIVE, AND
RESILIENT TRANSPORTATION
SYSTEMS.



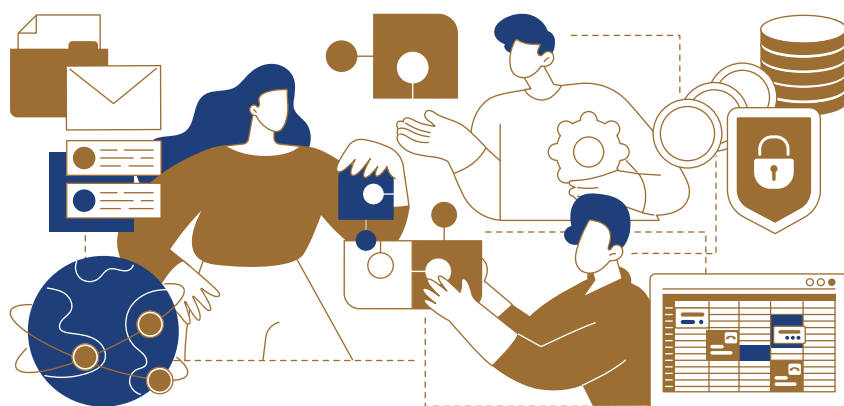
IN 2023 A TOTAL OF
US\$392.3 MILLION
WAS APPROVED FOR URBAN
DEVELOPMENT PROJECTS.

IN 2023, ISDB APPROVED PROJECTS
WORTH
US\$365.72 MILLION
IN AGRICULTURE, WATER RESOURCES,
AND RURAL DEVELOPMENT.



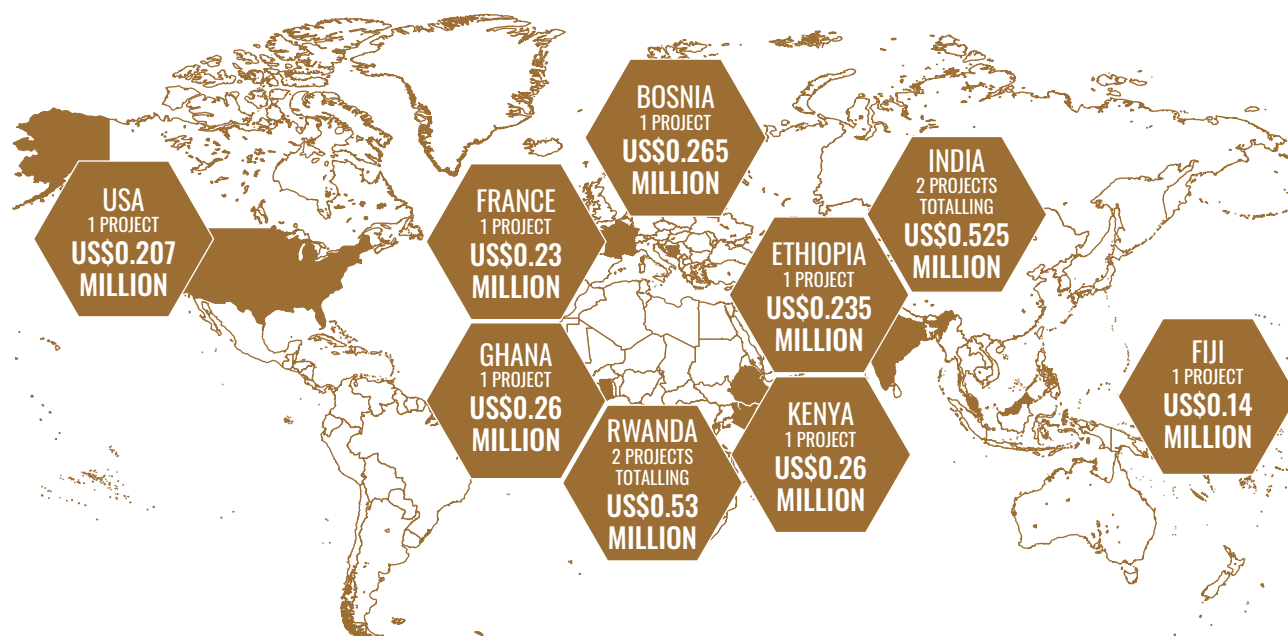
SOUTH-SOUTH DEVELOPMENT

A TOTAL OF
38
**TECHNICAL COOPERATION
PROGRAMME (TCP)**
OPERATIONS WERE APPROVED IN
2023, AMOUNTING TO
US\$900,000.
PRIORITY WAS GIVEN TO LEAST
DEVELOPED MEMBER COUNTRIES, AND
TO INTERVENTIONS IN AGRICULTURE,
EDUCATION, HEALTH, ISLAMIC FINANCE,
AND TECHNOLOGY DEPLOYMENT.



A US\$2.93 MILLION
GRANT WAS ALLOCATED FOR REVERSE LINKAGE IN 2023, BENEFITING
CHAD, DJIBOUTI, MAURITANIA, AND MOZAMBIQUE IN AREAS SUCH AS
EDUCATION AND RURAL AND URBAN DEVELOPMENT.

SPECIAL ASSISTANCE



IN 2023, THE COMMUNITIES OUTREACH PROGRAM APPROVED

12 PROJECTS
TOTALING

US\$2.638 MILLION,
SUPPORTING EDUCATION, TVET, AND
CAPACITY DEVELOPMENT.

DURING 2023, A TOTAL OF

38 PROJECTS
WERE COMPLETED ACROSS
AFRICA 19
EUROPE 2
ASIA 12
AND AMERICA 5.

SINCE ITS INCEPTION IN 1981, THE PROGRAM
HAS APPROVED

1,869 PROJECTS
TOTALING

US\$908 MILLION,
WITH 1,096 BEING DEVELOPMENTAL PROJECTS
AND 773 BEING RELIEF PROJECTS.

WOMEN AND YOUTH

US\$55.6 MILLION

HAS BEEN ALLOCATED TO THE
IMPLEMENTATION OF SIX PROGRAMS
THAT AIM TO SUPPORT WOMEN-
OWNED/LED SMALL AND MEDIUM
ENTERPRISES (WSMEs) IN NINE
COUNTRIES.

IN PARTNERSHIP WITH MICROSOFT,
THE WOMEN TECHSTERS INITIATIVE
AIMS TO EMPOWER

5 MILLION WOMEN
ACROSS ALL 54 AFRICAN COUNTRIES
BY 2030.



2023 IN NUMBERS

US\$10.4
BILLION
2022

US\$12
BILLION
2023

THE ISDB GROUP APPROVED

US\$12 BILLION
(ID9 BILLION)

FOR DEVELOPMENT FINANCING, AN INCREASE OF

15.3%

OVER THE 2022 TOTAL APPROVALS.

OUT OF THIS TOTAL APPROVAL AMOUNT,

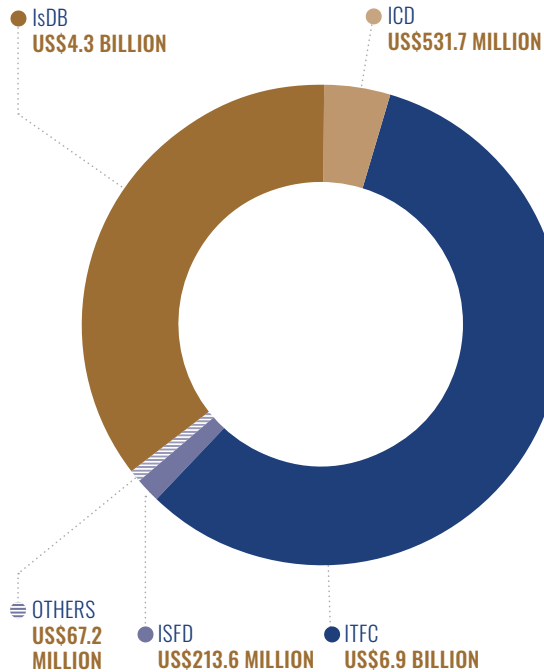
ISDB CONTRIBUTED US\$4.3 BILLION (ID3.2 BILLION),

ITFC US\$6.9 BILLION (ID5.2 BILLION),

ICD US\$531.7 MILLION (ID396.3 MILLION), AND

ISFD US\$213.6 MILLION (ID159.2 MILLION).

ISDB GROUP NET APPROVALS IN 2023



THE TOTAL NET APPROVALS OF THE ISDB GROUP HAVE CONTINUED TO RISE SINCE 2020, WITH INCREASED RESOURCES BEING MADE AVAILABLE TO MEMBER COUNTRIES TO HELP THEM ADDRESS A GROWING NUMBER OF CHALLENGES.

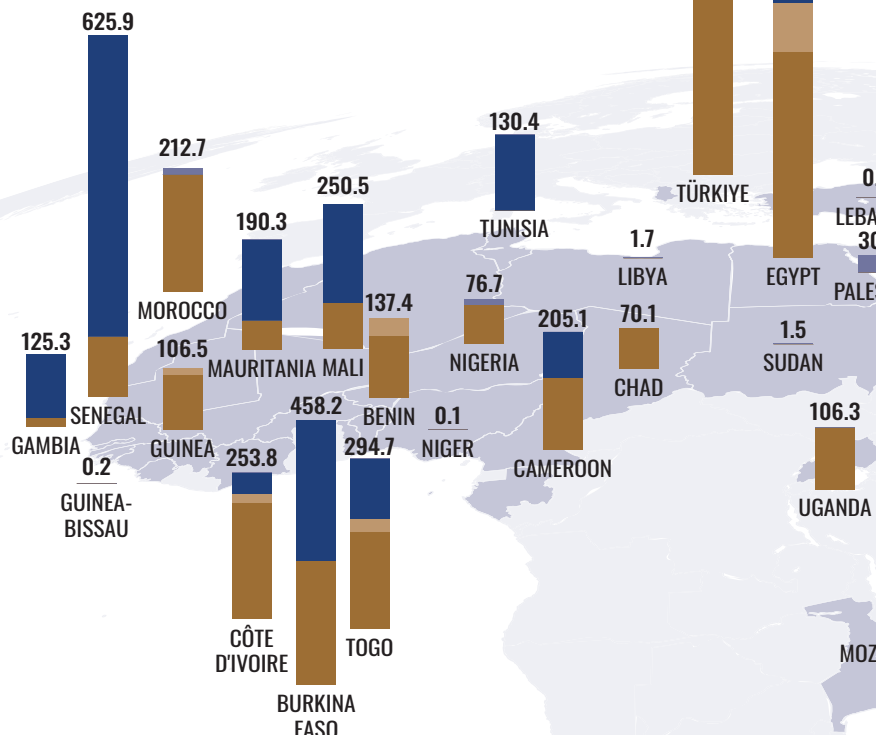
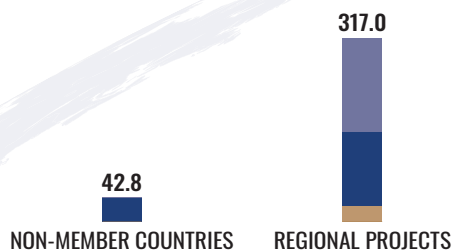
THE GROUP'S CUMULATIVE
NET APPROVALS INCREASED TO

US\$182.1 BILLION

IN 2023 FROM US\$170.1 BILLION IN 2022.

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

ISDB ICD ITFC OTHERS



IN 2023, BEFORE SLIGHTLY INCREASING TO 3.9% IN 2024.



965.7

THE SHARE OF THE ISDB GROUP APPROVALS ALLOCATED TO SUB-SAHARAN AFRICA DECREASED TO 26.3% IN 2023 FROM 31.2% IN 2022. MEANWHILE, THE SHARE ALLOCATED TO THE ASIA REGION INCREASED TO 42.2% IN 2023 FROM 37% IN 2022.

