



ANNUAL MEETINGS 2024  
الرياض  
Riyadh



ISLAMIC DEVELOPMENT BANK GROUP  
مجموعة البنك الإسلامي للتنمية



THE ISLAMIC CORPORATION FOR  
THE INSURANCE OF INVESTMENT  
AND EXPORT CREDIT



Islamic Corporation for the  
Development of Finance Trade



itfc

International  
Islamic Trade  
Finance Corporation



# 2024 | IsDB Group Private Sector Forum

28 - 30 April 2024

InterContinental Riyadh Hotel  
Riyadh, Kingdom of Saudi Arabia

## Side Events Schedule

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Islamic Trade  
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# Conference Stats

**15+**

Conference  
Sessions

**80+**

Participating  
Countries



**70+**

Speakers

**2,000+**

Participants

**55+**

MOUs and  
Agreements



## Day 1 (Sunday, 28<sup>th</sup> April 2024)

10:00 – 10:25

PSF 2024: Opening Remarks

10:25 – 10:30

IsDB Group Video

10:30 – 11:00

IsDB Group Private Sector Awards

11:00 – 12:00

**CEOs Session: Unlocking Economic Potential: Strategic Integration of Trade, Insurance, and Investments for Vision 2030**

### ISDB GROUP PRIVATE SECTOR FORUM (PSF 2024)

#### About Private Sector Forum

Private sector development is one of the main pillars in the Islamic Development Bank Group (IsDB Group) priorities and, therefore, in conjunction with the IsDB Group Annual Meetings, the IsDB Group private sector entities have been organizing the Private Sector Forum (PSF) yearly to address and further this priority.

The main objective of the PSF is to provide a unique platform to network and establish business relations and partnerships with other leading representatives and stakeholders from the business community in order to share their related experiences, success stories & best practices while jointly exploring investment and trade opportunities offered by member countries. PSF will also highlight the IsDB Group activities, services, and initiatives in the 57 member countries (investment, trade, and insurance). Also, to present the IsDB Group's role in promoting private sector investment and cross-border trade, in addition of promoting the IsDB Group's services to the private sector interested to invest in its member countries. The Forum will also connect business communities in member countries by networking opportunities and parallel B2B and B2G meetings. It will also feature an awards ceremony reorganizing leaders in trade, insurance, and investment. PSF 2024 will also give an opportunity to its member countries to promote their projects to potential investors.

PSF 2024 will take place from the 28<sup>th</sup> to the 30<sup>th</sup> of April 2024 at the InterContinental Hotel, Riyadh (The Kingdom of Saudi Arabia). The PSF Conference Venue can accommodate seating for approximately 350 participants with translation (English, Arabic & French), and all the side events will be live streamed on the official YouTube channels of IsDB Group.

#### PSF 2024 Key Objectives

- Showcase and promote IsDB Group services across the member countries, particularly in the areas of financing investments and trade, insurance services, resource mobilization / Sukuk issuance and promotion of Islamic Finance, among others.
- Sharing related experiences, success stories & best practices;

- Presenting the IsDB Group private sector entities joint actions towards food security, climate change, post COVID-19 recovery, innovation, supply chain disruption, etc;
- Highlight IsDB Group activities, services, initiatives and joint solutions in member countries (investment, trade and insurance), and leverage on the entities ability to present a one-stop shop solution to support Member Countries;
- Show the capability to finance PPP projects and successful investment/trade projects in MCs;
- An opportunity for Member Countries to present the investment policies and ongoing reforms to remove barriers to foreign direct investment (FDI) and to showcase the investment sectors in Member Countries;
- Introducing new projects and availing access to promising global investment & trade opportunities in Member Countries;
- Showcase ability to mobilize resources from the international market to help member countries attract capital investments, debt and trade finance;
- Serving the private sector development in Member Countries;
- Explore and enhance banking & finance opportunities and identify engagement programs and institutional arrangements;
- Boosting intra-OIC investment and trade;
- Provide opportunities for Member Countries and the Annual Meetings host country to showcase and exhibit their products and services;
- Establishing strategic partnerships with the leaders of the private sector in order to capitalize on their expertise and know-how on one hand, and to synergize with IsDB Group entities on the other.

12:00 – 13:00

## Local Currency Solutions for the Private Sector Development

### BACKGROUND

Demand for local currency financing has been growing, due mainly to the high interest rate and financially volatile environment in the past couple of years. This has made hard currency (USD & EUR) borrowing challenging for many private sector players. Another factor in the increase in demand has been the volatility of the currencies of many member countries, increasing the private sector's exposure to foreign exchange risk.

Multilateral Development Banks have addressed these issues by providing local currency borrowing for their on-lending activities. Example IFC committed nearly USD 13 billion in local currency financing across 60 currencies. Local bonds have been issued in 18 different local emerging market currencies. Providing alternative to USD financing moving forward will be crucial for all MDB's.

### OBJECTIVES

- Deeper insight on other MDB's local currency activities.
- Showcase ICD's KZT issuance and ICD's future directions in local currency activities.
- Visibility of ICD as a local currency financier.
- New markets to be explored in terms of local currency issuances.



13:00 – 14:00

Networking Coffee Break

14:00 – 16:00

ITFC's Investors Dialogue

### BACKGROUND

In the historic city of Jeddah, ITFC celebrated the premiere of the Treasury Partners Forum in December 2019, an event marked by the convergence of esteemed Treasury Partners and notable figures.

Despite the challenges of 2020's global lockdowns, 2021 heralded a new dawn as restrictions began to ease and financial markets regained momentum, gradually recovering from the disruptions of the pandemic. With the rollout of COVID-19 vaccines and robust public policy support, the global economic outlook brightened, ushering in a revival of economic activities. Against this backdrop of positive market developments and evolving global trends during 2023, our focus for 2024 and beyond is clear: to strengthen partnerships and cultivate new ones, ensuring our continued success in the years ahead.

### OBJECTIVES

At ITFC's Investors Dialogue, we're excited to provide a dynamic platform for showcasing investment opportunities to a diverse array of investors, including multilateral development banks, commercial and Islamic banks, with a strategic emphasis on supporting ITFC member countries in seizing trade financing opportunities. This year, our event will be seamlessly integrated into the prestigious IsDBG Private Sector Forum 2024, offering a unique opportunity to achieve the following objectives:

- **Cementing Bonds:** We extend a warm invitation to our existing partners to join us in showcasing ITFC's robust capabilities, further solidifying our bonds with banks, multilateral development banks, and financial institutions.
- **Welcoming New Alliances:** We open our doors to new or inactive financial institutions, aiming to forge lasting relationships and spark new leads.
- **Elevating Our Presence:** ITFC is set to highlight our triumphs and business endeavors, crafting a world-class brand that resonates with the media and the public.
- **Thought Leadership in Action:** We are committed to curating and delivering insightful content that positions ITFC as the vanguard of Developmental Trade Financing and the premier trade solutions provider in the OIC region.

## Day 2 (Monday, 29<sup>th</sup> April 2024)

10:30 – 11:00

Presenting OIC Megatrend Report (Refinitiv)

11:15 – 12:15

Country Presentations

12:30 – 13:30

Green Hydrogen Financing: Challenges & Opportunities

### BACKGROUND

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development Islamic finance institution committed to promoting sustainable investment, which includes financing green energy and enabling renewable energy adoption in its member countries. As part of this commitment, ICD recognizes the immense potential of Green Hydrogen in facilitating a sustainable energy future in its member countries. Green Hydrogen, produced through renewable electricity electrolysis, offers a clean and versatile energy carrier with applications across various sectors, including power generation, transportation, and industrial processes.

### OBJECTIVES

- Showcase the technical and economic feasibility of Green Hydrogen projects through case studies and industry insights.
- Identify key challenges and opportunities in Green Hydrogen project development across different sectors.
- Foster collaboration and partnership building between key stakeholders in the Green Hydrogen ecosystem.
- Develop recommendations for policymakers and market players to create a conducive environment for Green Hydrogen investment.
- Raise awareness about the potential of Green Hydrogen as a key driver of sustainable development and climate action.

13:30 – 14:15

Networking Coffee Break

14:15 – 15:30

The Role of SMEs in Saudi Vision 2030 + Agreements signing

### BACKGROUND

Saudi Vision 2030, launched in 2016, outlines a comprehensive roadmap for the Kingdom's economic transformation, with a focus on reducing dependence on oil revenue and fostering a diversified, knowledge-based economy. Small and midsize enterprises (SMEs) play a pivotal role in achieving these goals, as they are considered key drivers of innovation, job creation, and economic growth.



The vision sets a target of raising the contribution of small and medium enterprises to the country's gross domestic product (GDP) from 20% to 35% by 2030, as well as increasing the contribution of non-oil exports from 16% to 50%.

In this context, International Islamic Trade Finance Corporation (ITFC), Saudi Exim Bank and The Small and Medium Enterprises General Authority (Monsha'at) signed an MoU to join forces to support SMEs sector in Saudi Arabia through introducing services tailored to the needs of this specific segment.

As a result of the signed MoU and close coordination, the aforesaid partners launched the KSA Export SMEs Export Empowerment Program in November 2022. The Program is an initiative to coordinate efforts to provide solutions addressing the needs of Saudi SMEs to provide them to access to export finance and to equip them with necessary skills to internationalize as well as the opportunity to connect with potential clients overseas.

In light of the above, ITFC is proposing to organize a session on the margins of Islamic Development (IsDB) Group Annual Meeting from 27-30 April 2024. The session will focus on the role of local and international institutions in supporting Saudi SMEs within the context of Saudi Vision 2030 and in light of the joint KSA SMEs Export Empowerment Program between ITFC, Saudi Exim Bank and Monsha'at.

## OBJECTIVES

The program's main goal is to enhance the export competitiveness of Saudi SMEs and provide necessary export development skills as well as financing solutions to expand to regional and international markets.

15:35 – 18:00

## IsDB Group Startups Pitch Competition and SMEs Presentations

### BACKGROUND

The PSF Start-ups Pitch Competition 2024 is an exciting initiative aimed at empowering Digital SMEs and startups to drive innovation, digitalization, and sustainable growth. Organized as part of the IsDB Group Annual Meeting and the 2024 PSF Private Sector Forum, this competition focuses on leveraging digital solutions for cross-border, interoperable, and cross-domain services. The goal is to foster local solutions that can make a global impact.

### OBJECTIVES

- Innovation for Global Challenges
- Encourage startups to address pressing global challenges through innovative, local solutions.
- Embrace digitalization to create positive impacts on Member Countries.

## Day 3 (Tuesday, 30<sup>th</sup> April 2024)

09:00 – 09:15

### From Documents to Data: Enabling the Digital Trade Revolution

#### BACKGROUND

Digitalization has the potential to make trade more efficient, resilient, and sustainable, and yet progress towards digital trade has been relatively muted. The ICC Digital Standards Initiative (DSI) was founded to bring together the industry and public sector's diverse initiatives, and to drive collaboration around standards, digital trust, legal reform, and capacity building. In this session, the DSI will present an inclusive roadmap to digitalizing trade, introduce a complete standards baseline (launching the week prior to the event) and identify way that policymakers and business leaders can take action now to accelerate our collective digital trade journey.

09:30 – 10:30

### Gateway to Growth: Saudi Investments as a Catalyst for Development in ICIEC Member States

#### BACKGROUND

In the ever-evolving global investment landscape, the Kingdom of Saudi Arabia has markedly increased its international presence. As reported in the World Investment Report (2023) by UNCTAD, Saudi Arabia's outward foreign direct investment (FDI) stock rose significantly from USD151.5 billion in 2021 to USD167.5 billion in 2022. This growth reflects the Kingdom's proactive approach to economic diversification and international investment under Vision 2030, led by the Ministry of Investment, the Public Investment Fund (PIF), and the Saudi Arabia's Sovereign Wealth Fund (SWF). Investments are strategically directed into sectors with global impact, including renewable energy, infrastructure, healthcare, food security, petrochemicals, and transportation. These ventures are crucial not only domestically but also for international economic partnerships, signifying a new era in Saudi economic influence.

The Saudi private sector also plays a major role in global ventures, with Riyadh emerging as a key hub for high-profile summits and conferences aimed at boosting both inbound and outbound FDIs. This expansion is further highlighted by the "Riyadh Declaration" issued at the Saudi-Africa Summit on 10th November 2023, emphasizing a stronger Saudi-African alliance in various sectors. This move, aligning with Vision 2030's objectives, is projected to significantly increase Saudi investments in Africa, reinforcing the Kingdom's commitment to international economic collaboration.

Saudi investments within ICIEC Member Countries (MCs) are strategically placed across the Middle East, Africa, and Asia. According to the "Annual Report on Investment Climate and Opportunities in OIC Countries, 2022," Saudi Arabia holds the third-largest share of intra-OIC inward FDI stocks. Investments in nations like Bahrain, Egypt, the





United Arab Emirates, and Jordan, among others, not only demonstrate Saudi Arabia's role as a key investor but also emphasize its strategic economic ties within the Islamic world.

The Kingdom's investment pattern, characterized by dynamic corporate entities including prominent entities like Saudi Aramco, SABIC, Savola Group, Abdul Latif Jameel Group, ACWA Power, Almarai Co SJSC, Al Maather REIT Fund, and Saudi Trade and Export Development Co. These companies are spearheading the Saudi investment narrative across the ICIEC member states, diversifying their portfolios, and cementing the Kingdom's commitment to economic integration and cooperative development.

Financial risks in long-term foreign investments are a significant concern. ICIEC, since 1994, has been instrumental in securing these ventures, offering Credit and Political Risk Insurance as a protective shield against various risks. This support has encouraged capital flow into regions with higher return potential, despite political volatility.

ICIEC plays a crucial role in drawing financing from international financial institutions (IFIs), thanks to its Aa3 rating by Moody's. This aids in enhancing the creditworthiness of investment projects, thereby fostering FDIs into Member Countries and contributing to their economic vitality.

In conclusion, as ICIEC hosts the side event "Gateway to Growth: Saudi Investment as a Catalyst for Development in ICIEC Member States," it is evident that the Kingdom's strategic investments and ICIEC's supportive role are pivotal in advancing economic synergy within Member Countries. The session aims to further these objectives, focusing on sectors critical for sustainable growth and reinforcing public-private partnerships for sustainable trade and investment.

## OBJECTIVES

- Advance Saudi investments in ICIEC Member Countries, aligning with their national development agendas.
- Collaborate with Saudi Exim bank, Saudi's Ministry of Investment, PIF, and Chamber of Commerce to bolster Saudi investments.
- Address emerging geopolitical risks and discuss ICIEC's strategies for their mitigation.
- Foster FDIs into Member Countries and pioneer new markets for Saudi investors.
- Address 2024's critical challenges and develop a robust preparedness framework.
- Spotlight strategic sectors: agriculture & food security, climate action & green economy, innovation, and tourism.
- Cultivate public-private partnerships to reinforce sustainable trade and investment.

10:45 – 12:15

## Sustainable Infrastructure Financing: Insights from Saudi Arabia & Emerging Markets

### BACKGROUND

Quality, sustainable, low-carbon and inclusive infrastructure is crucial for creating a livable planet. The scale of the world's infrastructure needs is massive, and so is the financing required to meet the needs of millions of people.

As cities grow, many of their inhabitants gain access to new opportunities, prosperity and improved well-being. However, this growth often disrupts the delicate balance within social, economic and environmental spheres. Notably, the United Nations (UN) has highlighted that 70% of all greenhouse gas emissions (GHG) emanate from urban areas. The majority of these urban environments are characterized by poor design, inadequate public transportation, and excessive energy consumption.

Despite these challenges, there exists an opportunity to reshape our world by envisioning cities that are more compact, sustainable, and resilient in the face of climate change. The UN, through its Sustainable Development Goals (SDG 9), advocates for a new urban paradigm that bases economic growth and citizen well-being on innovation, research, sustainable infrastructure, and a more inclusive and environmentally friendly industrial framework. By embracing this vision, we can move towards creating cities that not only meet the needs of the present but also ensure a harmonious coexistence with our planet for future generations

### OBJECTIVES

- To shed light on the critical importance of sustainable infrastructure projects in addressing current environmental challenges, fostering resilience, and ensuring long-term societal well-being.
- To showcase a model for future smart cities, such as NEOM. By showcasing innovative features and sustainable practices, the event aims to inspire and pave the groundwork for future smart and sustainable cities.
- Connect diverse entities, including public and private sector stakeholders, and multinational partners, for future collaborations with MDBs and potential clients. The aim is to foster a collective approach towards implementing sustainable infrastructure projects.
- To actively engage participants and gather valuable feedback on the solutions and ideas discussed during the panel sessions. By seeking input from delegates, the event aims to refine and improve the proposed strategies, ensuring that the solutions are not only viable but also align with the diverse perspectives and expertise of the participants.



12:30 – 13:30

## A Pioneering Role: 50 Years Long Journey in Support of Islamic Finance

### BACKGROUND

- IsDB made its first equity investment in an Islamic Financial institution in 1979 (Islamic Bank of Bahrain).
- IsDB invested in 35 IFIs with a total investment amount of ID 340 million during the last 50 years. Out of the 35 IFIs, 20 are Islamic banks and 15 are non-Bank Financial institutions.
- IsDB was a founding member of many of the Islamic banking ecosystem institutions i.e. AAOIFI, IFSB, IIRA, etc. and is the largest issuer of sukus.
- At the IsDB group level, it has few first.
  - o First Islamic bank and shareholder of many
  - o First takaful co
  - o First Listed mutual fund
  - o First sharia compliant trade finance
  - o First Sharia compliant VC
  - o First sharia compatible infra fund
  - o First Awqaf Fund
  - o First sukuk issuance
- IsDB is by far the leading Islamic finance market maker.

### OBJECTIVES

- Inception and evolution of Islamic Finance & Role of IsDB Group/pioneering role of IsDB and IsDB Group
  - o An introductory presentation to review IsDB journey (IsDB as a group) in pioneering Islamic Finance and Islamic finance institutions. As the theme is related to the private sector, the review should highlight the interaction with the private sector.
  - o Useful input: number/location/timing of establishing IFIs (banks, takaful, rating agency, etc) + establishing ICD and role of ICD/ITFC/ICIEC in supporting IFIs.
- Pioneering role of IsDB Group in establishing IFIs/ Perspective of the private sector
  - o Interaction with invited external panelists, ideally representatives of IFIs in which IsDB had a pioneering role, or representatives of other institutions (from private sector) with whom IsDB partnered in these IFIs, to highlight successes, failures, challenges, and lessons learned.
- Role of Global Banks and their perception of Islamic Finance market
  - o What role is played by Global Banks? Where do they see the opportunities and what are the challenges? (from the perspective of a global player/banker, with Islamic Finance exposure)

13:30 – 14:30

Networking Coffee Break

13:30 – 14:30

Private Sector Forum Press Conference

Signing of Projects and Financing Agreements

14:00 – 16:00

“Halal Economy Leadership Forum” Navigating Future Opportunities, Embracing Innovation

### BACKGROUND

The Islamic Development Bank is a multilateral development bank (MDB), working to improve the lives of those we serve by promoting social and economic development in Member countries and Muslim communities worldwide, delivering impact at scale.

The IsDB established in 2021 a Center of Excellence in Kuala Lumpur, Malaysia with the mandate to spearhead the efforts supporting the expansion of Halal industry – among other areas such as Islamic Finance and Science, Technology and Innovation – through providing comprehensive ecosystem development solutions leveraging the capabilities of relevant partner agencies, international organizations and IsDB Group.

The Center supported conducting two high-level events on Halal Industry Development on the sidelines of the 47th and 48th of Islamic Development Bank’s Annual Meetings. In the first event top industry players, policy makers and experts in the Halal industry convened in Sharm El Sheikh, Egypt in June 2022 to discuss the role of Halal industry in creating economic opportunities and reviving the global economy.

In the second event, Halal Products Development Company (HPDC), a wholly owned company by the Public Investment Fund (PIF), partnered with the Islamic Development Bank at the Group gathering in Jeddah, KSA in May 2023. Esteemed experts, CEOs, and high-level representatives from OIC member countries, alongside public and private institutions operating in the Halal industry, converged to exchange experiences, share success stories, and discuss innovative solutions to promote investment and intra-trade opportunities.

### OBJECTIVES

The objectives of our Proposed Program (“Halal Economy Event”) is to accelerate instrumentalizing of the standings of MoUs between both IsDB and HPDC, and HPDC and HDC, especially in the areas for collaboration for the development, enablement and integration of Halal Ecosystem between MCs.

- **Fostering Innovation:** Inspire and catalyze innovation within the Halal industry, driving advancements in production, technology, and practices.
- **Promoting Sustainability:** Advocate for and facilitate sustainable practices within the Halal industry, recognizing our responsibility to protect the environment and ensure ethical sourcing.



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- **Global Collaboration:** Create a platform for international collaboration and partnerships, connecting businesses, governments, and organizations invested in the Halal sector.
- **Knowledge Exchange:** Facilitate knowledge sharing among industry professionals, researchers, and stakeholders, promoting the dissemination of best practices and the latest research.
- **Economic Growth:** Reinforce the Halal industry's role as an economic driver, contributing to the growth and diversification of economies, particularly in the Islamic world.
- **Positioning HPDC and IsDB:** Strengthen the positioning of HPDC and IsDB as an enabler and leaders.

In this regard, the event will aim to facilitate economic empowerment via Government-to-Government (G2G), Government-to-Business (G2B), and Business-to-Business (B2B) components.



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