

LIBREVILLE, July 21 (Infosplusgabon) - The International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank Group (IsDB), has officially unveiled the Corporation's 2022 Annual Development Effectiveness Report (ADER), themed 'Advancing Trade, Improving Lives.' This year's report is fully digital and has been independently verified by means of an external assurance.

Demonstrating ITFC's commitment to playing an active role in the achievement of the United Nations Sustainable Development Goals (UN SDGs), the ADER report showcases the following themes:

Prioritizing Energy and Food Security

Supporting Small & Medium Enterprises and Local Entrepreneurship Ecosystems

Addressing Intra-Regional Trade issues to increase Intra-OIC trade.

For 2023, we remain committed to our mission to be the catalyst for trade development among OIC member countries and beyond while striving to achieve the UN SDGs by 2030

Commenting on the official launch of the Report, Eng. Hani Salem Sonbol, Chief Executive Officer of ITFC, stated: "The 2022 Annual Development Effectiveness Report offers the opportunity for introspection on the impact delivered by the ITFC team and our partners. As we present the Report to our stakeholders and partners, we must acknowledge their support and celebrate their invaluable trust in us. To accelerate the COVID-19 economic recovery while addressing global supply chain challenges to member countries, we increased trade financing opportunities and enhanced our private sector and trade interventions to further economic prosperity. For 2023, we remain committed to our mission to be the catalyst for trade development among OIC member countries and beyond while striving to achieve the UN SDGs

by 2030.”

ITFC delivered on its mandate of advancing trade and improving lives by designing and implementing impact-driven and sector-focused programs.

In alignment with the UN SDGs, ITFC renewed its commitment to sustain critical supply chains that enable member countries to preserve their economic and social stability while leveraging the Corporation’s grant financing to nurture more trade development initiatives:

Disbursed US\$7.4 billion of trade finance to support international trade resulting in US\$254 million worth of income being redistributed to smallholder farmers and US\$2.2 billion disbursed towards least developed countries (LDC) (SDG 1: No Poverty)

Securing strategic food reserves, while providing basing food staples at affordable prices, ITFC disbursed around US\$2 billion to import 3.8 million metric tons of food commodities benefiting over 22 million households in member countries. ITFC committed a total of US\$4.5 billion in trade finance to support the ISDB’s ‘Food Security Response Program”, a three-year program (SDG 2: Zero Hunger)

Delivered US\$254 million of value in purchased production from farmers in pre-export finance to agricultural companies, enabling ITFC clients to provide producers with timely payment for their production, benefiting more than 600,000 farmers in Africa. Our agriculture financing contributed to US\$528.8 million of agriculture export sales in member countries. (SDG 2: Zero Hunger)

Disbursed US\$250 million in favor of Afreximbank resulting in over 33 million vaccine doses purchased benefitting 22 countries (SDG 3: Good Health & Wellbeing)

Increased trade development interventions by supporting capacity-building initiatives such as the International Trade Center’s program to increase the participation of women-owned SMEs in export-oriented value chains in Egypt and Morocco. Total grants-funded interventions support reached 53 projects with a total cost of US\$24 million and ITFC co-financing of US\$11.6 million. About 1,218 people were provided with training in 2022 (SDG 4: Quality Education)

Extended US\$4.2 billion to the supply of energy inputs which led to Increased access to reliable electricity supply. ITFC clients generated 9.615 GWH and provided energy to over 13 million households (SDG 7: Affordable & Clean Energy)

Supported 110,000 jobs within client institutions (SDG 8: Decent Work & Economic Growth)

Extended US\$336 million of financing through 18 partner banks resulting in 180 corporates and MSMEs gaining access to financing (SDG 9: Industry, Innovation & Infrastructure)

Mobilized US\$4.5 billion of trade finance from Syndicate Partners, and financed US\$4.9 billion of intra-OIC trade, a 17% increase compared to 2021 (SDG 17 Partnerships for Goals). (Source : International Islamic Trade Finance Corporation (ITFC)).

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