

DUBAI-Development/Finance-IsDB-ICIEC/IRENA

LIBREVILLE, December 7 (Infosplusgabon) - The Islamic Development Bank (IsDB), and its multilateral credit and political risk insurer “The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), signed a Collaborative Partnership Agreements with The International Renewable Energy Agency (IRENA) on December 2nd, 2023, on the sidelines of COP28’s celebrations.

These significant agreements solidify IsDB and ICIEC's commitment to advancing the global energy transition and supporting sustainable development goals.

The partnership entails IsDB and ICIEC's membership in the Energy Transition Accelerator Financing Platform (ETAF), a multi-stakeholder climate finance solution managed by IRENA. ETAF aims to drive the global energy transition across IRENA's diverse membership, facilitating the implementation of Nationally Determined Contributions aligned with the Paris Agreement objectives and United Nations Sustainable Development Goals.

Through membership in ETAF, the IsDB looks forward to proactively contributing to the deployment of renewable energy solutions throughout its 57 member countries that span four continents within the USD 1 billion ETAF capital mobilization target by 2030. Furthermore, the IsDB Group is joining ETAF at two ends – financing and de-risking.

The collaboration capitalizes on ICIEC's expertise in credit and political risk insurance and its synergies with the broader reinsurance market

In his remarks during the signing ceremony, H.E Dr. Muhammad Al Jasser, Chairman of the IsDB Group, said: “The Bank’s membership and its pledge of USD 250 million for ETAF, as well as ICIEC’ membership, which is the credit and political risk insurance arm of the IsDB Group,

reflect the Group's resolve to accelerate climate finance and provide much needed de-risking, which is key to attracting private capital to this domain in the economic South."

ICIEC will contribute its credit and political risk insurance solutions to support the (co-)financing of renewable energy projects recommended by ETAF for the benefit of common member countries. The collaboration capitalizes on ICIEC's expertise in credit and political risk insurance and its synergies with the broader reinsurance market.

Expressing his enthusiasm about the collaboration, Mr. Oussama Kaissi, CEO of ICIEC, stated, "This partnership with IRENA through the Energy Transition Accelerator Financing Platform marks a significant step towards realizing our commitment to fostering sustainable development in our member states. By leveraging our experience in credit and political risk insurance, we aim to support and accelerate the financing of renewable energy projects crucial for achieving global climate and development goals."

IRENA Director-General Francesco La Camera said, "To achieve climate and development targets, we must acknowledge that financing approaches vary by region, each with unique needs and criteria. By partnering with ETAF, IsDB and ICIEC are playing an important role in enhancing the platform's inclusivity, expanding its available tools and resources, and enabling more effective project support to be tailored to the distinct needs of more developing countries."

IsDB and ICIEC's collaboration with IRENA reflects a shared commitment to addressing climate challenges, promoting sustainable energy practices, and contributing to the broader global agenda. The partnership is poised to unlock financial support for renewable energy initiatives across the IsDB member states. (Source : Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)).

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