

## ICIEC signs MoU with RAI for cooperation in agri sector

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The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) signed a Memorandum of Understanding (MoU) with Al-Rajhi International Investment Company (RAII) of Saudi Arabia whereby the two parties would cooperate in synergizing coordination, business development and efficient implementation of projects in the vital agricultural and food security sectors in ICIEC's Member States.

RAII is a subsidiary of Sulaiman Abdulaziz Al-Rajhi Awqaf Holding, which is one of the largest business groups in Saudi Arabia, whose core activities include investments in the agricultural and food security sectors and related fields globally.

The MoU was signed by Oussama A. KAISSI, Chief Executive Officer of ICIEC, and Ahmed Ali Aldakheel, Chief Executive Officer of RAI.

The MoU aims at contributing to achieving food self-sufficiency in Saudi Arabia and ICIEC Member States in which RAI is already engaged, through jointly exploring new agri-business opportunities, investments in agricultural and food security projects, enhancing and developing agricultural infrastructure at the advanced SME and rural farming levels, and co-financing and technical consultancy opportunities with ICIEC clients and partners using the Corporation's risk mitigation and credit enhancement solutions.

The MoU also aims to help boost agricultural production by focusing on developing agriculture

Technologies and farm management services to maximize productivity. RAll owns the most extensive organic agriculture project in the Kingdom, one of the largest poultry projects in Saudi Arabia and an integrated poultry project in Egypt. Its products are exported to neighbouring GCC markets, Yemen, China, and Vietnam.

ICIEC and IsDB Group have a focused approach to the agricultural and food industry in the Member States, 36 of which are net food importers. Total IsDB Group's financing support for agriculture and food security currently stands at \$20.6 billion.

Earlier in 2022, the IsDB Group launched a \$10.54 billion comprehensive Food Security Response Programme (FSRP) aimed at supporting Member States in addressing the ongoing food crisis and scaling up the Group's continued efforts to contribute to strengthening its members' resilience to food security shocks in the future. ICIEC supports this "One Group-One Goal" initiative with an allocation of \$500 million in PRI and credit insurance.

Oussama KAISSI, CEO of ICIEC, commented: "Agriculture, food sustainability and security are critical sectors for ICIEC. Our mandate includes supporting intra-OIC trade and investment by providing our unique Shariah-compliant credit enhancement tools against commercial and non-commercial risks. ICIEC Member States and significant parts of the world are facing an unprecedented food crisis. Food prices, particularly for cereal grains, have been climbing steadily in the past few years and soared recently in the wake of the Russo-Ukrainian crisis. Climate change is also one of the main factors exacerbating food insecurity through low productivity and crop failures.