

IsDB



مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group



2020: A YEAR OF GLOBAL ENGAGEMENT & ADVOCACY FOR IsDB GROUP

**Showcasing IsDBG's role in the G20
& Heads of MDBs Meetings**





G20

SAUDI ARABIA 2020



To ensure the G20 process remains inclusive, we will engage widely with relevant stakeholders, including civil society, businesses and think tanks from across the region and the globe. We will aim for solutions where the G20 can add value for the benefit of the world.

In hosting its first G20 Presidency, the Kingdom has a key role to bring forward the perspectives of the Middle East and North Africa region, as well as the views of developing countries.



The Custodian of the Two Holy Mosques
Salman bin Abdulaziz Al Saud
King of the Kingdom of Saudi Arabia



His Royal Highness Prince
Mohammad bin Salman bin Abdulaziz Al-Saud
Crown Prince and Deputy Prime Minister



The Kingdom of Saudi Arabia is at the crossroads of three continents – Asia, Africa and Europe. In hosting the G20, the Kingdom will have an important role to play by sharing the perspective of the Middle East and North Africa region. We believe this will be a unique opportunity to shape consensus on international issues as we welcome the world to the Kingdom.



G20 Riyadh Summit virtual Family Photo

At-Turaif District, Ad-Diriyah

1st Row from right to left

1	Cyril Ramaphosa, President	South Africa (African Union)
2	Boris Johnson, Prime Minister	United Kingdom
3	Narendra Modi, Prime Minister	India
4	Angela Merkel, Chancellor	Germany
5	Xi Jinping, President	China
6	Yoshihide Suga, Prime Minister	Japan
7	Salman bin Abdulaziz Al Saud, King	Saudi Arabia
8	Giuseppe Conte, Prime Minister	Italy
9	Donald Trump, President	United States
10	Vladimir Putin, President	Russian Federation
11	Emmanuel Macron, President	France
12	Joko Widodo, President	Indonesia
13	Recep Tayyip Erdoğan, President	Turkey

2nd Row from right to left

1	Paul Kagame, President	Rwanda (NEPAD)
2	Lee Hsien Loong, Prime Minister	Singapore
3	Pedro Sánchez, Prime Minister	Spain
4	Abdullah II ibn Al Hussein, King	Jordan
5	Charles Michel, President	European Union
6	Scott Morrison, Prime Minister	Australia
7	Alberto Fernández, President	Argentina
8	Jair Bolsonaro, President	Brazil
9	Andrés Manuel López Obrador, President	Mexico
10	Mohammed bin Rashid Al Maktoum, Prime Minister	United Arab Emirates (GCC)
11	Moon Jae-in, President	Republic of Korea
12	Ursula von der Leyen, President	European Union
13	Justin Trudeau, Prime Minister	Canada
14	Simonetta Sommaruga, President	Switzerland
15	Nguyễn Xuân Phúc, Prime Minister	Vietnam (ASEAN)

3rd Row from right to left

1	Alan Wm. Wolff, Deputy Director-General	WTO
2	Guy Ryder, Director-General	ILO
3	Bandar Hajjar, President	IsDB
4	Angel Gurría, Secretary-General	OECD
5	Kristalina Georgieva, Managing Director	IMF
6	António Guterres, Secretary-General	UN
7	Abdulrahman A. Al Hamidy, Director General	AMF
8	David Malpass, President	WBG
9	Tedros Adhanom, Director General	WHO
10	Marcus Pleyer, President	FATF
11	Randal K. Quarles, Chair	FSB
12	Qu Dongyu, Director General	FAO





G20

SAUDI ARABIA 2020
RIYADH SUMMIT



"Realizing Opportunities of the 21st Century for All"



WHO WE ARE

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.

WE FOSTER



INNOVATIVE AND SUSTAINABLE SOLUTIONS TO THE WORLD'S GREATEST DEVELOPMENT CHALLENGES, AS WE WORK TOWARDS THE SUSTAINABLE DEVELOPMENT GOALS.

WE EQUIP



PEOPLE TO DRIVE THEIR OWN ECONOMIC AND SOCIAL PROGRESS AT SCALE, PUTTING INFRASTRUCTURE IN PLACE TO ENABLE THEM TO FULFIL THEIR POTENTIAL.

WE BUILD



COLLABORATIVE PARTNERSHIPS AMONG COMMUNITIES AND NATIONS, ACROSS THE PUBLIC AND PRIVATE SECTORS.

WE BELIEVE



ALL PEOPLE HAVE THE RIGHT TO LIVE IN DIGNITY AND PROSPERITY, AND THAT NURTURING ECONOMIC GROWTH IS THE BEST ROUTE OUT OF POVERTY.

EMPOWERING PEOPLE FOR A SUSTAINABLE FUTURE

DRIVING INNOVATION,
PARTNERSHIPS, ISLAMIC FINANCE
AND VALUE CHAINS

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



ACRONYMS & ABBREVIATIONS

3Rs	Respond, Restore, Restart
4IR	Fourth Industrial Revolution
5Ps	Public-Private-Philanthropic-People-Partnerships
AfDB	African Development Bank
AI	Artificial Intelligence
AMF	Arab Monetary Fund
AMR	Antimicrobial Resistance
AsDB	Asian Development Bank
ASEAN	Association of Southeast Asian Nations
AU	African Union
BTOR	Back-To-Office Report
CEB	Council of Europe Development Bank
CEPI	Coalition for Epidemic Preparedness Innovations
CFO	Chief Financial Officer
CPC	Country Programs Complex
CPs	Country Platforms
CRO	Chief Risk Officer
CSOs	Civil Society Organizations
DETF	Digital Economy Task Force
DSSI	Debt Service Suspension Initiative
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
EPG	Eminent Persons Group on Global Financial Governance
EU	European Union
FAO	Food and Agriculture Organization
FATF	Financial Action Task Force
FCBD	Finance and Central Bank Deputies
FIAP	Financial Inclusion Action Plan
FIND	Foundation for Innovative New Diagnostics
FMCBG	Finance Ministers and Central Bank Governors
FSB	Financial Stability Board
FWG	Framework Working Group
GAVI	Gavi, the Vaccine Alliance
GCC	Gulf Cooperation Council
GEMs	Global Emerging Markets
GPFI	Global Partnership for Financial Inclusion
GVCs	Global Value Chains
ICD	Islamic Corporation for the Development of the Private Sector
ICIEC	Islamic Corporation for the Insurance of Investment and Export Credit
ICT	Information and Communications Technology
IEA	International Energy Agency
IEF	International Energy Forum

IFA	International Financial Architecture
IFC	International Finance Corporation
ILO	International Labour Organization
IMF	International Monetary Fund
IRTI	Islamic Research and Training Institute
IsDB	Islamic Development Bank
ISFD	Islamic Solidarity Fund for Development
ITFC	International Islamic Trade Finance Corporation
IWG	Infrastructure Working Group
KAPSARC	King Abdullah Petroleum Studies and Research Center
KRI	Key Risk Indicators
KSA	Kingdom of Saudi Arabia
LDCs	Least Developed Countries
LLF	Lives and Livelihood's Fund
MDBs	Multilateral Development Banks
MENA	The Middle East and North Africa
MfDR	Management for Development Results
NEPAD	New Partnership for Africa's Development
OECD	Organization for Economic Cooperation and Development
OFID	OPEC Fund for International Development
OPEC	Organization of the Petroleum Exporting Countries
P5P	President's Five-Year Program
PCT	Preferred Creditor Treatment
PPP	Public-Private Partnership
PRI	Political Risk Insurance
RCI	Regional Cooperation and Integration
RCSA	Risk and Control Self-Assessment
SDGs	Sustainable Development Goals
SDR	Special Drawing Right
SEforALL	Sustainable Energy for All
SMEs	Small and Mid-size Enterprises
UHC	Universal Health Coverage
UN	United Nations
UNDP	United Nations Development Programme
UNICEF	United Nations Children's Fund
UNOPS	United Nations Office for Project Services
WB / WBG	World Bank / World Bank Group
WFP	World Food Programme
WG	Working Group
WHO	World Health Organization
WTO	World Trade Organization
WWF	World WAQF Foundation



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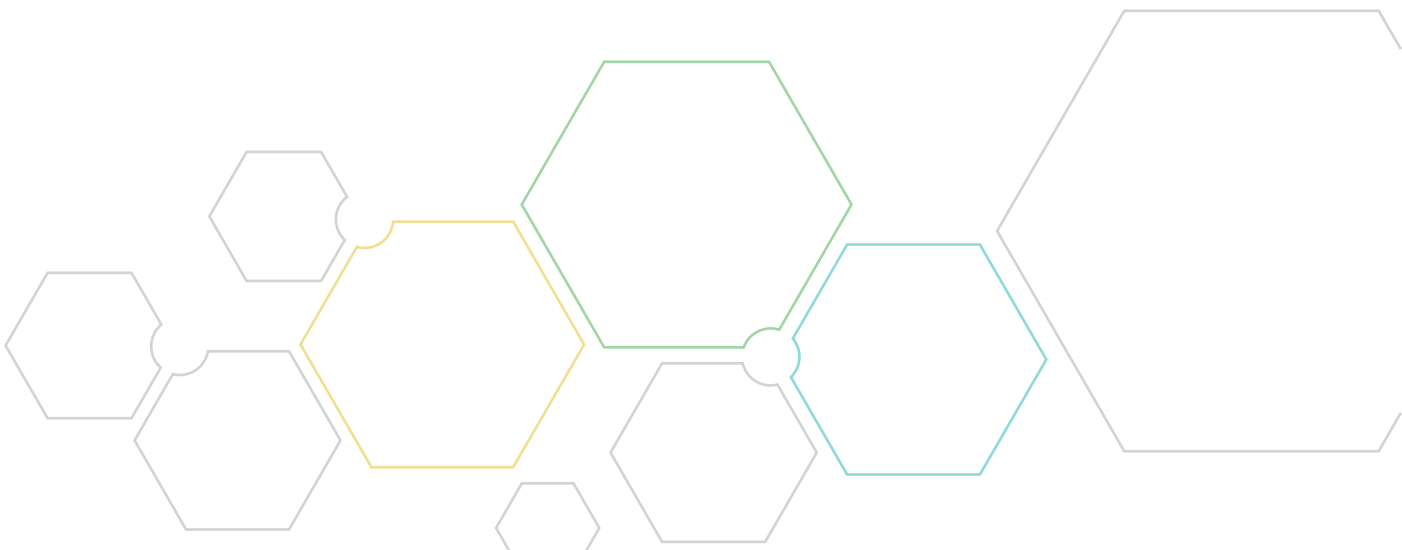
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In case of any differences between the Arabic and the English versions, the English version shall prevail.



01

MESSAGE FROM
THE PRESIDENT





Dr. Bandar Hajjar

The year 2020 began as a typical year when I had been given the honor of chairing the meetings of the Heads of the multilateral development banks (MDBs), coinciding with the Saudi presidency of the G20. I saw this coincidence as an opportunity to raise coordination between these two crucial global platforms. The G20 accounts for 86% of the global economy and two-thirds of the world's population, with a gross domestic product estimated at \$73 trillion. The MDBs support economic and social development in the developing and poor countries and eradicate poverty and climate change as well as contribute to maintaining global financial and economic stability.

When the World Health Organization declared the Coronavirus a global pandemic, the health, economic, and social scene was scary with the steadily increasing infections and deaths all over the world. The global economy came to a standstill, as factories and export/import chains stopped, and the prices of raw materials on which developing countries depend have decreased. Labour remittances and foreign exchange flows to developing countries have declined. The most affected were those working in the informal sector and the micro-, small- and medium-sized enterprises. Millions have lost their jobs, poverty has surged, the world's poor and hungry people have increased, and countries have run up budget deficits and sovereign debts.

This socio-economic health scene has given rise to the leading role of the G20 and MDBs to take measures to avoid the global economy going into recession. Such efforts include promoting economic recovery, maintaining global supply chains' stability, increasing support for developing and impoverished countries, strengthening health systems, and working towards finding an effective vaccine.

The IsDB Group has adopted a three-axis approach:

First Axis: Launching the \$2.3 billion "Response, Restore, and Restart" Program to help our member states in the short, medium, and long terms. Under the "Response" track, the IsDB Group has provided immediate and urgent assistance focused on strengthening health systems and supporting them in providing care for the infected, testing toolkits, laboratory equipment, and capacity building. Under the "Restore" track, we focused on financing small- and medium-sized enterprises, trade financing, and ensuring the continuity of food and medicine supplies.

The "Restart" track involves long-term measures to build resilience, stimulate private investments, and support economic recovery. The bank has provided the three aid packages through a blockchain-based Global Coordination Platform to ensure a high level of transparency by monitoring and tracking operations, mobilizing resources, and providing information for all partners. I took the initiative to arrange meetings with 42 bank governors (ministers of finance and planning in member states) in less than a month. Internally, I formed a higher committee and specialized working groups that meet twice a week to follow up on implementation and accelerate progress.

Second Axis: Assisting member states through the MDBs forum. Two MDBs Heads meetings and two extraordinary calls have been held so far, and the third meeting is scheduled for 10 December 2020. In those meetings, the IMF-WBG initiative to grant debt-service suspension (DSSI) to the poorest countries was high on the agenda. The G20 had endorsed the DSSI to help poorer countries direct their financial capabilities to combat COVID-19 and mitigate the pandemic's economic and social impacts.

The DSSI was among the most prominent achievements of the G20, as it made possible provision of liquidity estimated at \$14 billion. Besides, the MDBs have committed financial resources amounting to \$230 billion to help developing countries strengthen health systems, support small- and medium-sized enterprises, safeguard jobs, and support social safety nets and food security. The IsDB has also prepared a comprehensive report on MDBs contributions to achieving the 2030 Agenda. The report's release is expected on 10 December 2020. I take this opportunity to thank my colleagues, the heads of MDBs, for their positive participation in our meetings during this busy year.

Third Axis: Assisting IsDB member countries through the IsDB Group's participation in the G20 activities. We have participated in more than 120 ministerial, extraordinary, Sherpa, and engagement group meetings, in addition to bilateral meetings with some G20 countries and some international organizations to discuss common issues. Through these participations, the bank had sought to have the voices of its member states and Muslim communities in non-member states heard worldwide, highlighting the real challenges facing developing countries.

We have also been very keen to showcase the investment opportunities available in a market populated by 1.7 billion people and sized at \$7 trillion, emphasizing the IsDB's commitment to assist member states in transforming their economies into sustainable and diversified crisis-resilient economies.

The IsDBG's most notable contributions to the G20:

We have prepared a comprehensive Stocktaking Report on Global Best Practices in Political Risks. In response to the G20 directives, the IsDB has launched two Country Platforms for Somalia and Uzbekistan. Appreciating IsDB's efforts and influential contribution to the discussion and development of the GPFI's initiatives, the G20 has chosen the bank as the implementing partner of the G20 Global Partnership for Financial Inclusion (GPFI). Given the participatory nature of Islamic finance, the bank, as an implementing partner of GPFI, has a competitive advantage in attracting increasing numbers to access banking and financial services in member states and Muslim communities in non-member states. About 1.7 billion people worldwide still do not have access to financial and banking services.

The pandemic has proven that most countries, especially developing states and poorer countries, are not prepared to face such disasters. The most vulnerable people live in developing countries where the majority of the population work in informal sectors. Such countries depend on agriculture and tourism, have the weak infrastructure, and lack social safety nets. Therefore, the "Restart" phase required considerable investments in building resilience and sustainability. For these reasons, the IsDB in 2018 established the Department of Resilience and Social Development, which focuses on vulnerability, climate change, disaster risk management, and empowerment of youth and women by investing in building resilience. Investing in building an economy resilient to crises reduces losses and helps maintain services, save lives, bring down by more than half the treatment costs after disasters, and avoid long-lasting psychological trauma. That is why we are called upon to support initiatives that preserve our planet from the effects of potential climate changes. Images of the devastation caused by Typhoon Haiyan in the Philippines, the tsunami in South Asia, and Katrina in the United States are still fresh.

The post-Covid-19 world requires greater cooperation and partnership because we share a common destiny, and the world will remain interconnected. Collective action at all levels is the only way to face common challenges. Therefore, it is imperative to preserve the multilateral trading system and steer economic globalization towards broader prospects to be smarter, greener, and more inclusive, balanced, and environmentally friendly to secure gains for everyone. We must also work together to support the open economy and achieve development gains for all countries and peoples. Besides, we have to develop financing tools to respond to investors' aspirations for profitability, sustainability, and impact, so that financing can serve people in economic, social, and environmental aspects.

2020 was a year full of unprecedented events. We have been working virtually for more than eight months. My colleagues, the IsDB Group employees, have been very responsible and hard-working. They have made exceptional efforts. They have been proactive and creative even though some were away from their families due to the flight ban. I thank them all sincerely. I highly value the efforts of my colleagues, who represented the IsDB Group at the various G20 meetings and events, particularly Dr. Abdulhakim Elwaer, my Adviser on Global Advocacy, in his capacity as the IsDB Group's Sherpa to the G20 and Heads of MDBs Meetings.

In conclusion, I thank the IsDB governors for their continued support for the Bank, particularly the IsDB Governor for the Kingdom of Saudi Arabia Minister of Finance, His Excellency Mr. Mohammed Al-Jadaan. I also thank the IsDB Board of Executive Directors.



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02

EXECUTIVE SUMMARY

Saudi Arabia's 2020 Presidency of the G20 provided the Islamic Development Bank (IsDB) with the tremendous opportunity to support, participate and contribute to critical world-shaping discussions while presenting the value that Islamic Finance brings to providing financial assistance to developing countries in order to promote economic and social development.





The Group of Twenty (G20) is the main forum for international cooperation. Under the Saudi presidency, the theme of the G20 in 2020 was "Realizing Opportunities of the 21st Century for All" with three aims: Empowering People by unleashing opportunities for all, Safeguarding the Planet by fostering collective efforts to protect our global commons, and Shaping New Frontiers by adopting strategies for innovation.

G20 preparations and meetings are organized through three tracks:

1. Finance track: includes meetings of G20 Finance Ministers and Central Bank Governors and their deputies, focused on fiscal and monetary policy issues.
2. Sherpa track: includes meetings of ministers and relevant senior officials from government entities focused on socioeconomic issues.
3. Engagement Groups: include business, civil society, and other groups that develop recommendations for G20 leaders' consideration.

The Islamic Development Bank Group was invited by Saudi Arabia to support and provide expertise during the Saudi Presidency of the G20, notably through its 45-year experience in supporting development in the region and beyond.

IsDB Group's Participation and Contribution

IsDBG participated extensively under the two main tracks for discussion, in all working groups under the Finance and Sherpa tracks, as well as in Engagement Groups. The COVID-19 pandemic added focus to the G20's discussions under both the Finance and Sherpa tracks and the 2020 working plan.

The Bank Group participated as an invited regional organization in 120 sessions, events, and proceedings. Its staff delivered (see Annexes) 58 interventions in the meetings and produced 56 presentations or written contributions, adding value with expert knowledge and experiences from the ground to the G20 discussions.

Finance Track

IsDB made several essential contributions to the G20's efforts under the Finance track.

Stocktaking Study: this was one of the main contributions, as ICIEC was mandated by the G20 to develop a study on "Best Practices of MDBs and Specialized Multilateral Insurers in Political Risk Insurance for Equity Investments, Medium, and Long-Term Debt Investments and other Insurance Solutions." The Stocktaking Study's main objectives were to describe the current state of

the political risk and credit insurance market for equity and medium- and long-term debt investments, identify best practices and potential market gaps, and provide recommendations on how identified gaps could be filled.

The released stocktaking report's key recommendations include considering an expansion of the insurance and guarantee offerings of MDBs and Specialized Multilateral Insurers and enlarging the complementary role MDBs and Specialized Multilateral Insurers for equity investments.

Country Platforms: A G20 Reference Framework for Effective Country Platforms (CPs) was adopted at the G20 Finance Ministers and Central Bank Governors Meeting in February 2020. Working with the G20 Saudi Presidency, IsDB has led discussions with other MDBs on advancing such initiatives. Country Platforms are a way to accelerate better development policy coordination at the country level. They can help countries prioritize their crucial development issues and get development financiers, including non-traditional donors and the private sector, engaged most constructively.

Two opportunities for such country platforms for IsDB member states have been identified and discussed,

namely Somalia and Uzbekistan. Discussions are underway with Somalia to operationalize the Somalia Country Platform for IsDB and Uzbekistan to finalize its Country Platform.

Global Partnership for Financial Inclusion: IsDB has been actively involved in the Global Partnership for Financial Inclusion (GPII) and has made regular contributions via research and interventions. In recognition of those contributions, IsDB has been selected by the G20 Troika to join the Global Partnership for Financial Inclusion as an Implementing Partner. This role will enable the bank to contribute directly to the ongoing work of the GPII and promote the participatory elements of Islamic Finance.

Pandemic Action Plan: in response to the pandemic, G20 Finance Ministers and Central Bank Governors were tasked by G20 leaders in March to develop an action plan. They responded quickly with a comprehensive plan. The IsDB Group also responded quickly with a comprehensive package referred to as the 3Rs, "Respond, Restore, Restart," with an initial envelope of US\$ 2.3bn. The IsDB Group subsequently launched its innovative US\$ 2 billion COVID-19 Guarantee Facility to support the private sector in combating the pandemic.



*Palestinian Women
Beneficiaries of IsDB's
Palestine Deprived Families
Economic Empowerment
Programme (DEEP)*

The IsDB Group actively promoted its innovative and most recent initiatives by participating and contributing to many working groups and workstreams, including Energy Sustainability, Women Empowerment, Climate Stewardship and Tourism.

Debt Service Suspension Initiative: on behalf of the MDBs, IsDB took the lead in developing a joint MDB position on their participation in the Debt Service Suspension Initiative. MDBs will develop options for how best to help meet the longer-term financing needs of developing countries while protecting their credit ratings and their ability to provide low-cost funding for their members.

Sherpa Track

The Sherpa track develops and prepares a broad range of topics for discussion by G20 heads of state and government. The Sherpa track's priority policy areas in 2020 covered many issues of importance to IsDB, which were addressed under the G20 Saudi Presidency's aims of Empowering People, Safeguarding the Planet, and Shaping New Frontiers. IsDB Group has successfully participated in all 12 working groups under the Sherpa track and in 6 Sherpa meetings.

Respond, Restore, Restart: IsDB made several key contributions to the Sherpa track.

The Bank Group's 3Rs "Respond, Restore, Restart" response package was featured in many discussions and statements, including the Health Working Group discussions, the Anti-Corruption stock take of best practices, at the Trade Investment Working Group, and in the Artificial Intelligence side event.

Other contributions: The IsDB Group actively promoted its innovative and most recent initiatives by participating and contributing to the Women Empowerment, Climate Change, Digital Economy, and Tourism Working Groups. IsDB also presented research and provided insights in many other Sherpa track discussions, including Education, Employment and Gender, Tourism, Energy Sustainability, Agriculture (Food and Water), Climate Stewardship, and Environment.

Engagement Groups

The bank contributed to the discussion in several Engagement Groups, including Business 20 (B20), Civil 20 (C20), Think 20 (T20), and Urban 20 (U20). **Dr. Bandar**

Hajjar, President of IsDB spoke at the Think 20 Summit, the Foundations 20 Summit, and the G20 Interfaith Forum and shared how the bank's activities contribute to their areas of dialogue.

Heads of MDBs Forum

IsDB President was selected as Chair of the Heads of MDBs Meetings for 2020. The MDB Heads' Priority themes in 2020 included COVID-19, the Debt Service Suspension Initiative, and the Sustainable Development Goals (Decade of Action).

At IsDB's suggestion, MDBs agreed to produce a brief publication on the SDGs, highlighting the contributions of the 12 institutions to meeting the 2030 Agenda. Countries and their development partners have a historic opportunity to align financing with policy to support the SDGs, using a range of innovations, harnessing digital technology, and finding new ways to deliver critical functions.

Keeping the Momentum

With its intensive work in support of the G20 Saudi Presidency, the IsDB Group has developed and demonstrated significant capacity to take part in large international fora like the G20 and make numerous contributions to the substantive agenda by conducting studies and surveys, and providing expert opinion and recommendations to policy makers. The bank stands ready to offer similar support to its member countries in delivering future international meetings related to its mandate to support economic development and meet the SDGs.

Going ahead, the IsDB Group will keep acting on the vision it has carried in 2020, a vision of cooperation and multilateralism with various stakeholders and particularly MDBs and the development community. With less than a decade to reach 2030, the IsDBG will continue to engage in better understanding and providing solutions to global challenges by championing its areas of expertise, such as Islamic Finance, Economic Empowerment, International Trade, Innovation and Partnerships, to support its Member Countries and Muslim Communities around the world to achieve socio-economic development.





03

INTRODUCTION

This report highlights IsDB Group's participation and contributions to the G20 as an invited multilateral development bank and the Bank's achievements as holder of the Chairmanship of the Heads of MDBs Meetings in 2020.





Saudi Arabia's 2020 Presidency of the G20 has given the Islamic Development Bank Group (IsDBG) the opportunity to support, participate and contribute to critical world-shaping discussions, while presenting the value that Islamic Finance can add to global finance.

This report aims to showcase the IsDB Group's Global Advocacy efforts and its contributions to the G20 and Heads of MDBs Meetings. Furthermore, this report is an important resource for the Bank's Member Countries, Board of Governors, Executive Directors, Management, and staff, to consider the ways in which the Bank's contributions have advanced the global discussions on finance and development, especially during the global pandemic when the global agenda suddenly added a new focus to health and economic recovery, while maintaining its ongoing priorities.

With the aim of reaching a broad and diverse audience, ranging from academic researchers to citizens of our member countries, the Group's contributions are presented along the Finance track, Sherpa track, and Engagement Groups structure of the G20, while identifying the linkages with the Sustainable Development Goals (SDGs).

This report reflects on the Saudi Presidency of the G20 and IsDB Group's main achievements as an invited participant. With Saudi Arabia preparing to hand over the Presidency of the G20 to Italy and IsDB's chairmanship of the Heads of MDBs' Meetings coming to an end, the role of the Bank and Islamic finance in the future of global development and finance is considered.





04

ISLAMIC DEVELOPMENT BANK AT A GLANCE

Established in 1974, the Islamic Development Bank is a multilateral development bank (MDB) working to improve the lives of those it serves by promoting social and economic development in 57 member countries and Muslim communities worldwide, delivering impact at scale.



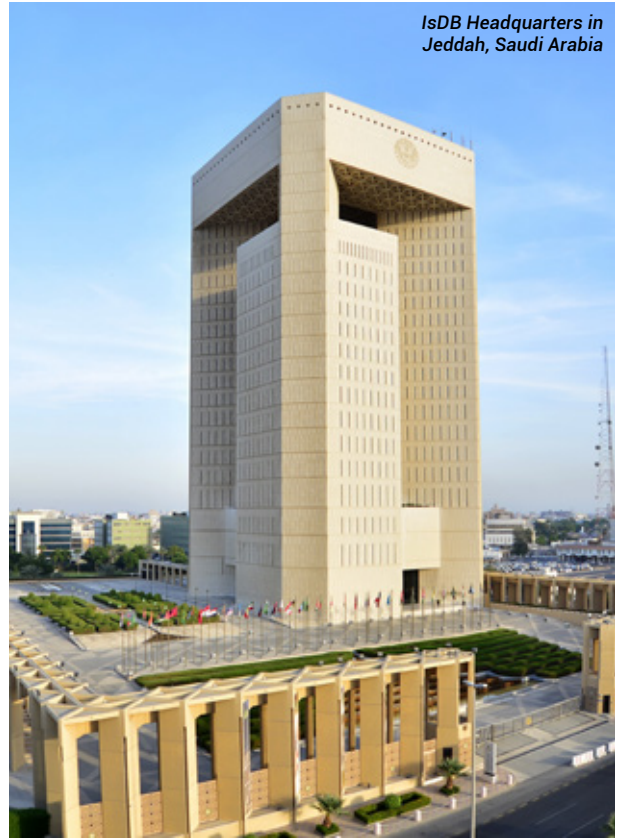
4.1 About IsDB

The Bank brings together 57 member countries across four continents - touching the lives of 1 in 5 humans in the world.

The Bank is one of the world's most active MDBs, and a global leader in Islamic Finance, with a AAA rating, operating assets of more than US\$ 16 billion and subscribed capital of US\$ 70 billion. As the MDB with the largest number of solely developing countries as members and shareholders, IsDB has a unique role among its fellow MDBs. Essentially being a 'south-south' bank, it unites by the desire to work together to address the challenges faced by humanity.

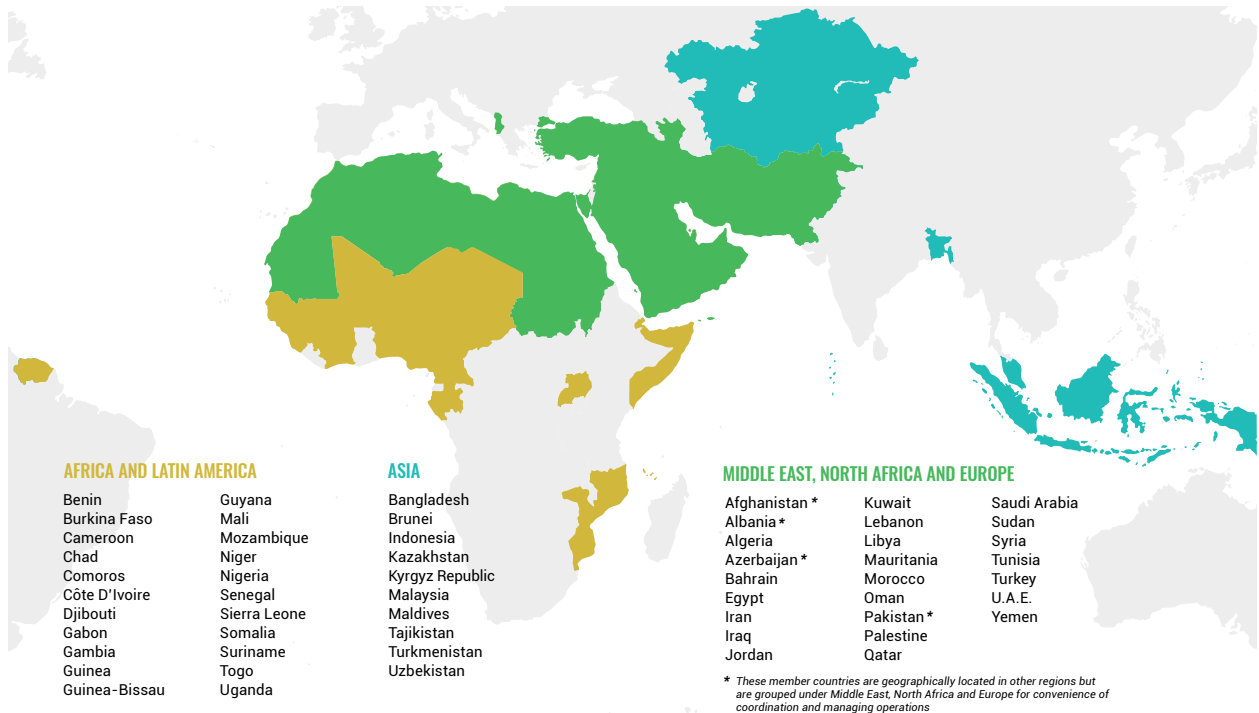
As a truly global institution, headquartered in Jeddah, Saudi Arabia, the Bank operates 11 Regional Hubs in Bangladesh, Egypt, Indonesia, Kazakhstan, Morocco, Nigeria, Senegal, Suriname, Turkey, Uganda, and the United Arab Emirates; and one center of Excellence in Malaysia.

Embracing future challenges, the Bank puts the supports in place to enable member countries to grow their economies and societies, so they are ready to embrace the challenges and opportunities of the modern world.



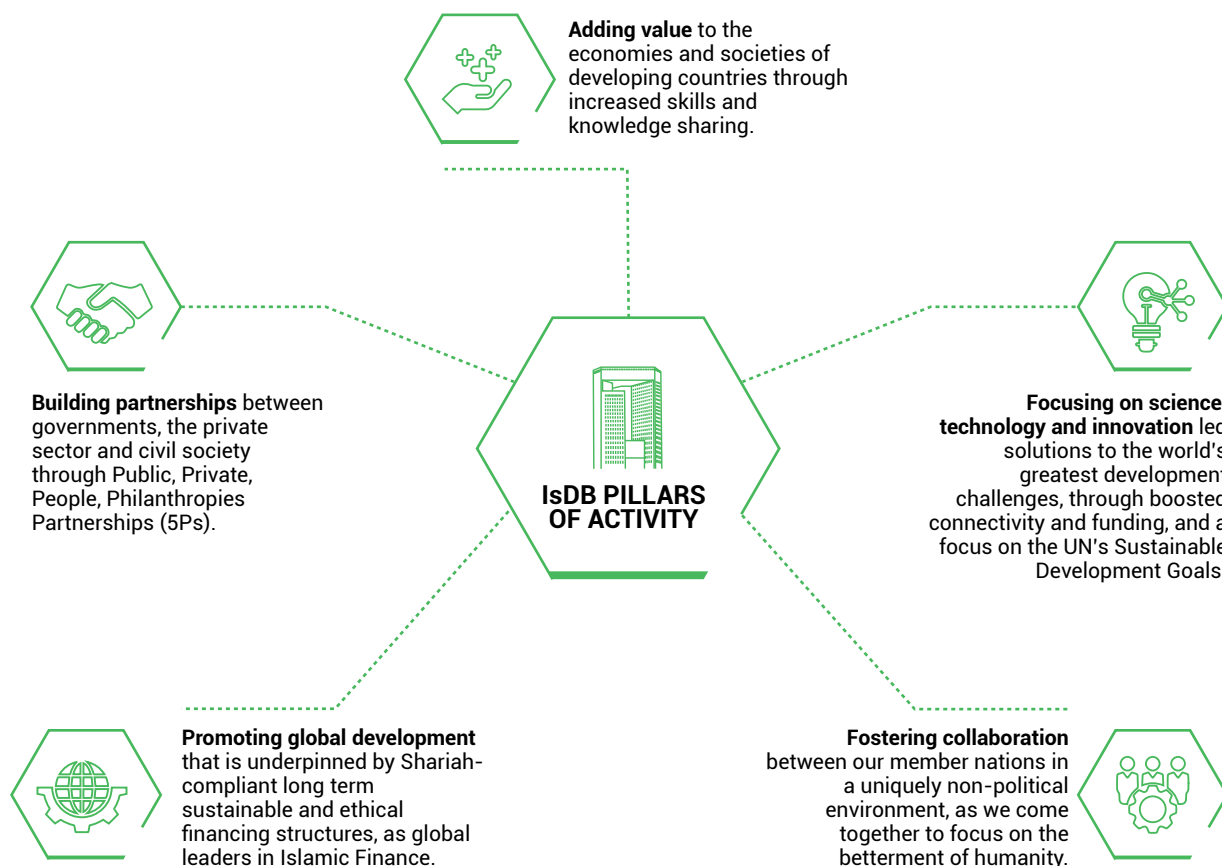
IsDB Headquarters in Jeddah, Saudi Arabia

IsDB's 57 Member Countries



Country borders or names do not reflect the official position of the Islamic Development Bank Group (IsDB). The maps used in this report are for illustrative purposes and do not imply the expression of any opinion on the part of IsDB, concerning the legal status of any country or territory or concerning the delimitation of frontiers or boundaries.

4.2 IsDB's 5 pillars of activity



4.3 IsDB Group Members

The Islamic Development Bank Group comprises of multiple bodies, including:

Islamic Research and Training Institute (IRTI)



IRTI was established in 1401H (1981) to help the bank carry out its functions in research and training assigned to it by its Articles of Agreements. IRTI aims to undertake research, provide training on Islamic Economics and Shariah-compliant financing instruments in member countries and Muslim communities in non-member countries, and accelerate economic development and enhance cooperation.

Islamic Corporation for Insurance of Investments and Export Credits (ICIEC)



ICIEC was established in 1415H (1994) to enlarge the scope of trade transactions, and investment flows among the member countries of the Organisation of Islamic Cooperation (OIC). ICIEC offers the following services to exporters, banks, and investors: (i) export credit insurance to cover the risk of non-payment concerning cross border trade and trade finance transactions; (ii) investment insurance to cover the country risk to foreign investments among member countries; (iii) reinsurance of operations covered by ECAs in member countries.

Islamic Corporation for the Development of the Private Sector (ICD)



ICD was established in 1420H (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. The ICD's main objectives are to identify investment opportunities in the private sector in the member countries to accelerate economic growth, provide a wide range of Shariah-compatible financial products and services, and expand access to Islamic capital markets by private companies in member countries.

International Islamic Trade Finance Corporation (ITFC)



ITFC commenced operations in 1429H (2008) with the primary objective of advancing trade among OIC Member Countries, which would ultimately contribute to the overarching goal of improving people's socioeconomic conditions across the world. ITFC has since consolidated all trade finance businesses that used to be handled by various windows within the IsDB Group. Earning the A1 rating from Moody's reflects the Corporation's creditworthiness and financial strength to responding swiftly to customer needs in a market-driven business environment.

Islamic Solidarity Fund for Development (ISFD)

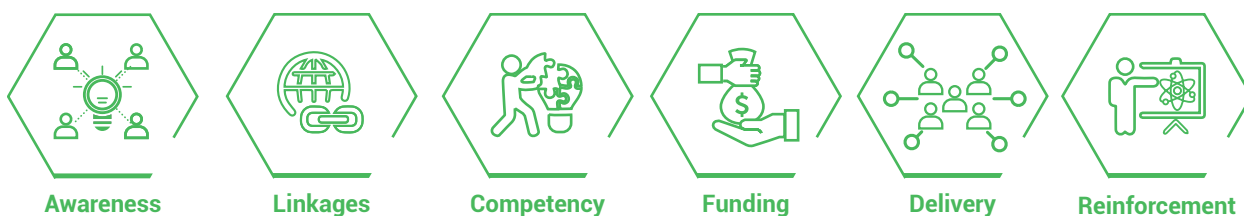


ISFD was launched in 1428H (2007) to improve and enhance the income of the poor and promote the development of human capital. ISFD is dedicated to reducing poverty in member countries through promoting pro-poor growth, emphasizing human development, especially improvements in health care and education, and providing financial support to enhance the productive capacity and sustainable means of income generation for the poor. The Fund was established as a Waqf (i.e., Trust), with a principal target capital of US\$ 10 billion.

World WAQF Foundation (WWF)

IDB established WWF 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 WWF objectives are as follows: (i) Promote Waqf to contribute to the cultural, social, and economic development of member countries and Muslim communities, alleviate hardship among the poor, and sponsor and support Waqf organizations with expertise and coordination. (ii) Support organizations, projects, programs, and activities in the educational, health, social, and cultural fields. (iii) Provide support in studies and scientific research in the area of Waqf. (iv) Assist countries and organizations in drafting Waqf legislation.

4.4 The President's Five-Year Program



Pillars of the P5P

The President's Five-Year Program (P5P), launched in 2017, represents the transformative vision of IsDB President, Dr. Bandar Hajjar. The P5P aims to help member countries build a sustainable, resilient, and inclusive economy by "Making Markets Work for Development." The P5P relies on the pillars of the fourth generation of the industrial revolution; global value chains (GVCs); science, technology, and innovation; modern Islamic finance formulas; and Public-Private-Philanthropic-People-Partnerships (5Ps).

The program's goal is to make the IsDB more competitive and responsive to its member countries' needs. Drawn from the Bank's Ten-Year Strategic Framework, the program helps make the IsDB the partner of choice in addressing development challenges.

IsDB member countries face numerous challenges across all socio-economic sectors, including education, health, energy, urban development, agriculture, water, and infrastructure. The population of each of IsDB member countries is increasing, as are unemployment and poverty.

Other member countries are plagued by political instability, causing refugees to flee into neighboring countries, leading to more outstanding issues. Some member countries rely on a single source of income to finance their development programs. They have been severely affected by declining commodity prices, which has adversely affected their development programs funded from public budgets.

The significant economic progress made by many developing and transition countries in the past 15 years has also altered countries' needs, making them more polarized. Many states have moved up the economic development scale and have more sophisticated requirements. Simultaneously, others have slipped into a spiral of fragility and conflict while also having basic needs to satisfy.

To support member countries overcome their challenges and build sustainable, resilient, and inclusive economies, the bank has adopted a business model based on "making markets work for development," investing in five industries with comparative advantages. These five promising industries are agri-food, mining and construction, textiles and apparel, petrochemicals, and Islamic finance.

Investing US\$ 1 trillion in these five industries will create 10 million jobs in IsDB's 57 member countries. The P5P gives the bank a catalyst and enabler role for development, mobilizing off-balance-sheet resources. The program consists of about 70 sub-programs, all of which revolve around the main objective: achieving sustainable development goals depending on an alternative business model, unconventional thinking, and outside-the-box application modalities.

The President's Five-Year Program provides a new approach to development finance through:

- Increasing productivity of value chains;
- Adopting a broad and participatory approach to push markets to work for development;
- Maximizing the impact by working in unison to formulate, finance, and implement value-based programs;
- Affirming its commitment to exchanging experiences and knowledge with member countries;
- Deepening technical cooperation and increasing intra-OIC trade and investment by integrating the bank's economies and markets into regional and global value chains;
- Promoting the 5Ps as in "Public-Private-Philanthropic-People-Partnerships by creating environments conducive to the participation of civil society organizations, non-governmental organizations, scientific institutions, and stakeholders from the third sector;
- Promoting technological transformation through science, technology, and innovation.



4.5 Key Business Results

In 2019, the IsDB Group approved a total amount of ID 5.6 billion, equivalent to US\$7.8 billion for 310 development operations in member countries and Muslim communities in non-member countries. This represents 11.4 percent increase over the ID 5 billion (US\$7 billion) approval in 2018. This level of approvals reflects the IsDB Group's continued commitment to supporting member countries despite challenges in the global development landscape especially relating to international development financing.

DEVELOPMENT IMPACT OF RECENTLY COMPLETED PROJECTS

The IsDB Group sustained its financing of development projects and programs in support of member countries to achieve social and economic development in accordance with the Sustainable Development Goals (SDGs).



NEARLY
11,000
HOUSES AND SHELTERS
WERE BUILT



ISDB FINANCED THE
BUILDING OF NEARLY
1,000
EDUCATIONAL INSTITUTIONS
NEARLY
2.4 MILLION
STUDENTS RECEIVED EDUCATION
AT VARIOUS LEVELS



NEARLY
40,000
PEOPLE WERE EMPLOYED
50,000 PEOPLE PROVIDED
WITH VOCATIONAL AND
FORMAL TRAINING
A TOTAL OF **145,000** PEOPLE
WERE PROVIDED WITH ISLAMIC
MICROFINANCE SOLUTIONS



60,000
HECTARES OF LAND
WERE IRRIGATED
1.4 MILLION
TONNES OF ADDITIONAL
CROPS PRODUCED



PROVIDED POTABLE
WATER TO NEARLY
25,000 HOUSEHOLDS
BUILT A SEWAGE NETWORK
EXTENDING OVER **2,500 KM**



PAVED NEARLY
11,000 KM
OF ROADS – INCLUDING
276 KM OF HIGHWAYS
LAID
326 KM
OF RAILWAY TRACKS



BUILT OR REHABILITATED
NEARLY
4,000
HOSPITALS AND HEALTH
FACILITIES
BENEFITTED OVER
1.2 MILLION
PATIENTS



HELPED CONNECT OVER
240,000
HOUSEHOLDS TO ELECTRICITY
GENERATED **3,622 MW** OF ELECTRICITY
– **1,700 MW** FROM RENEWABLES
THESE PROJECTS TOGETHER HAVE
RESULTED IN A REDUCTION OF **204,000**
TONNES CO₂ EMISSIONS PER YEAR

EXPANDED AIRPORTS AND
SEA PORTS INCREASING
ANNUAL CAPACITY BY
3 MILLION
PASSENGERS &
18 MILLION
TONNES OF GOODS



THUS CONTRIBUTING TO
SDG-13 AND SDG-15

2019 IN NUMBERS

TOTAL NET APPROVALS (2019)



ID **5.6** BILLION
US\$ **7.8** BILLION



11.4% INCREASE OVER THE
US\$ **7** BILLION APPROVAL IN 2018

TOP 5 RECIPIENT COUNTRIES OF ISDB GROUP FINANCING IN 2019



PAKISTAN

US\$ **1.36** BILLION



BANGLADESH

US\$ **1.01** BILLION



EGYPT

US\$ **0.88** BILLION



BURKINA FASO

US\$ **0.41** BILLION



MALDIVES

US\$ **0.40** BILLION



NUMBER OF DEVELOPMENT
OPERATIONS IN MEMBER COUNTRIES
AND MUSLIM COMMUNITIES IN
NON-MEMBER COUNTRIES (2019)

310



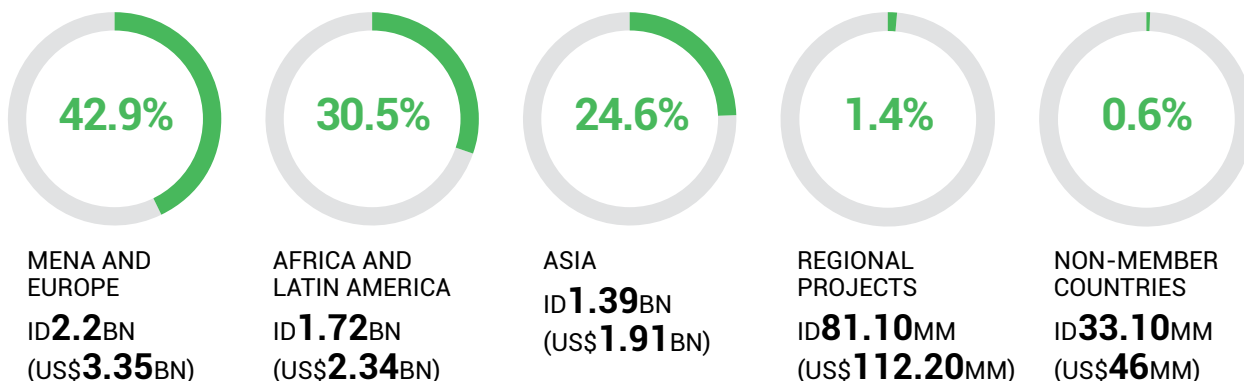
NET INCOME (2019)

ID **140.40** MILLIONS

US\$ **194.14** MILLIONS

A 67 PERCENT INCREASE FROM 2018

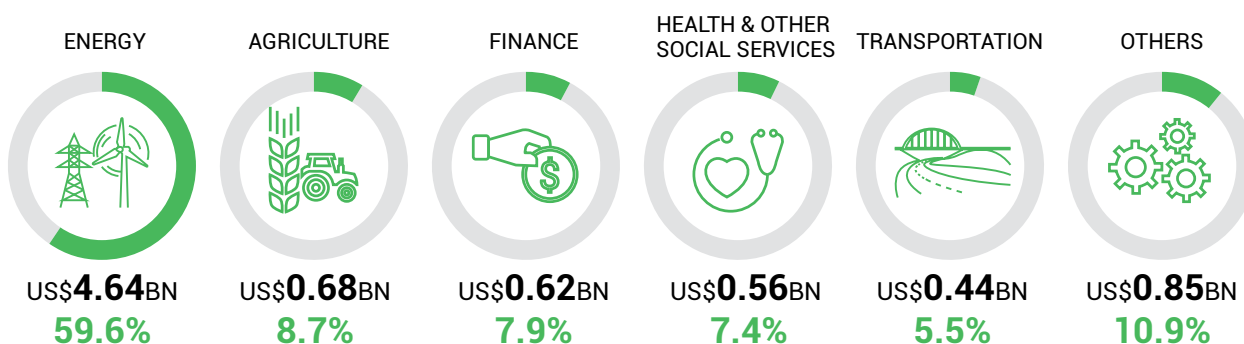
REGIONAL DISTRIBUTION OF ISDB GROUP NET APPROVALS IN 2019



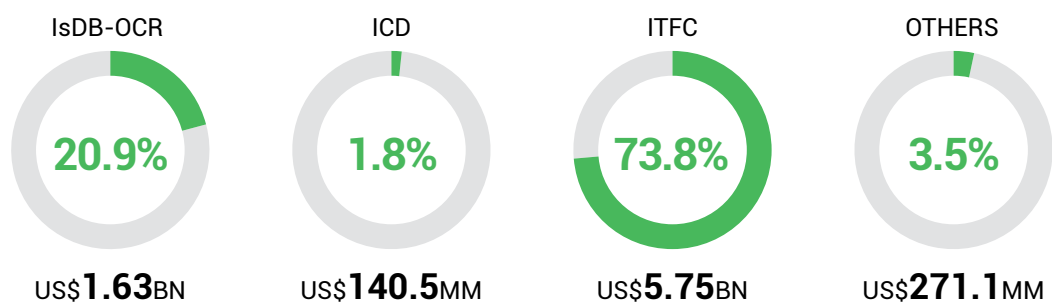
ISDB-OCR APPROVALS WAS
US\$ 1.63 BILLION

"The significant increase in ISDB-OCR approvals reflects additional commitment to deliver projects for supporting sustainable development in member countries."

ISDB GROUP NET APPROVALS BY SECTOR IN 2019



ISDB GROUP APPROVALS IN 2019 - BREAKDOWN BY ENTITY

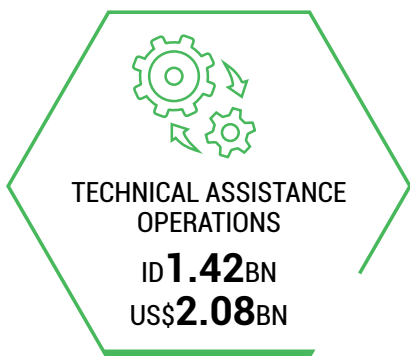
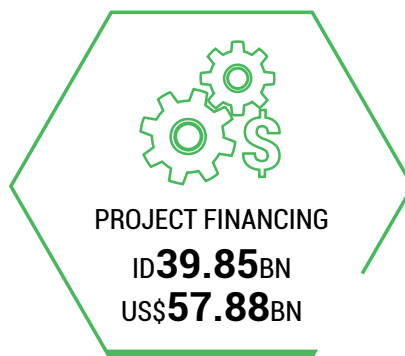
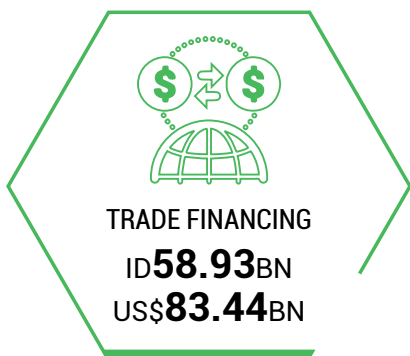


TOTAL IsDB GROUP
 NET APPROVALS
 GREW OVER

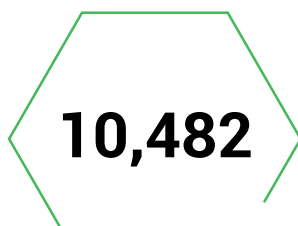


IN 2019 AS THE INSTITUTION
 EMBARKED ON THE
 IMPLEMENTATION OF ITS STRATEGY
 AND NEW BUSINESS MODEL

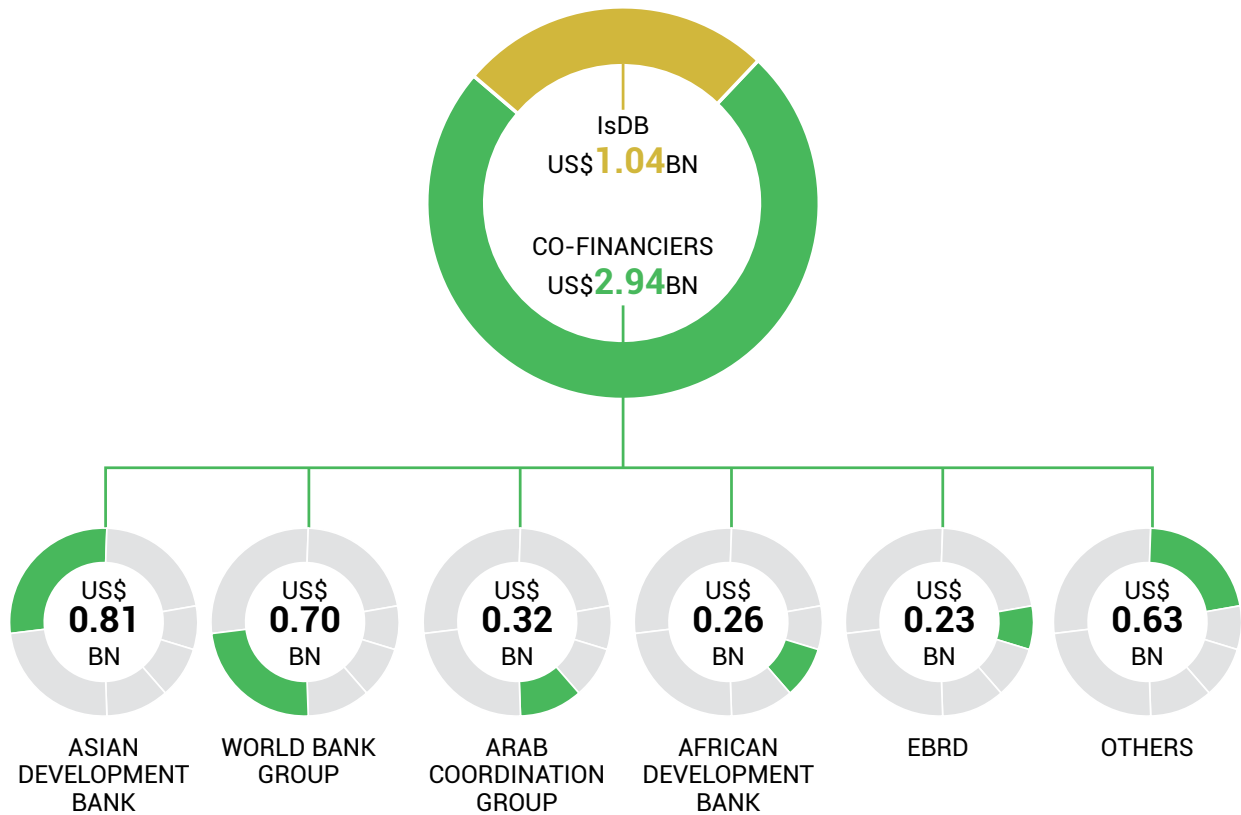
BY MAJOR MODE OF FINANCING 2019



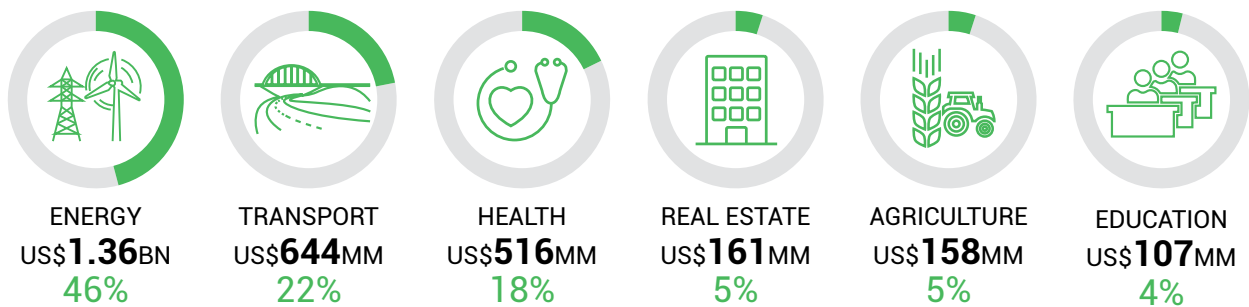
BY NUMBER OF OPERATIONS 2019



MAJOR CO-FINANCIERS IN 2019



SECTORAL DISTRIBUTION OF CO-FINANCING IN 2019






05

THE SAUDI G20 PRESIDENCY

"We, in the G20, have a collective responsibility to advance global cooperation. We should empower people, pave the way for a better future for all and strive for sustainable economic policies to safeguard planet earth. We should also be forward-looking and adopt a bold long-term vision that makes the most of the current wave of innovation to shape new frontiers. Therefore, the Saudi G20 Presidency will steer the collective work in 2020 under the theme of **"Realizing Opportunities of the 21st Century for All"**. In doing so, we will build on the strong legacy of the G20, which has demonstrated the ability to take the long-term view of future challenges and opportunities and to deal effectively with urgent issues."

The Custodian of the Two Holy Mosques
Salman bin Abdulaziz Al Saud
King of the Kingdom of Saudi Arabia





5.1 Background on G20

The Group of Twenty (G20) is the main forum for international cooperation, building on other cooperation forums such as the G7, G24, and G77. It addresses the most critical issues of the global economic and financial agenda. While the G20 started in 1999 as an international gathering dedicated to global economic and financial issues, today it engages in priority issues across the full spectrum of government and society, under the leadership of the heads of state and governments of the world's twenty largest economies.

The G20 brings together heads of state/government, Finance Ministers and Central Bank Governors, sectoral ministers, and representative experts from 19 countries: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, the Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States of America; and the European Union. A few countries are regularly invited to participate in the G20 works, and the Saudi Presidency also invited them. These countries include Spain, Singapore, and Switzerland besides the countries chairing the African Union, ASEAN, and the NEPAD. Other countries can be invited on occasion as guests, such as Jordan and the UAE, as the GCC chair in 2020. International Organizations such as the UN, the IMF, the ILO, the WB, the FSB, the WTO, and the OECD are de facto permanent invitees of the G20 works. Other international and regional organizations can also be invited on occasion as guests.

The objectives of the G20 are as follows:

1. Promote policy coordination among its members and beyond to advance global economic stability and sustainable growth;
2. Address and reduce global risks and prevent, mitigate and manage future financial crises;
3. Modernize international financial and trade architecture, including the role and operations of the IMF, WB, WTO, and many regional and specialized economic and financial organizations.

The financial crises in Asia and Russia in 1997-1999 revealed the vulnerability of the international financial system to the globalization of trade and investment, where adverse shocks in one region or country could spread quickly in the world. The crises and aftermath also demonstrated that global financial decision-making and influence were excessively concentrated in the hands of a limited number of traditional industrial countries. To be more specific, key energy producers and emerging markets were insufficiently involved in discussions and decisions concerning global economic issues that affect them, the developing world, and the global economy.

The birth of the G20 dates back to the G7 leaders' statement at their Cologne Summit in June 1999. At the summit, the leaders committed to creating an informal mechanism for dialogue among systemically important



countries. The G20 was then formally launched in a statement by G7 Finance Ministers and Central Bank Governors in September 1999. It was created as a new mechanism for informal dialogue among Finance Ministers and Central Bank Governors on the Bretton Woods institutional system framework. It aimed to broaden the discussion on key economic and financial policy issues among systemically significant economies and promote cooperation to achieve stable and sustainable world growth that benefits all. It is not a decision-making body per se, but G20 policy discussions provide vital guidance to the Bretton Woods institutions and other regional institutions on the priorities of G20 members.

Finance Ministers and Central Bank Governors of several systemically important countries from different regions and representatives of the EU, IMF, and World Bank gathered to launch the G20 at the first ministerial meeting in Berlin in December 1999. Since then, G20 Finance Ministers, Central Bank Governors, and their officials have met at the Spring and Fall meetings of the IMF and World Bank. There is regular contact among G20 finance officials and central banks to develop the agenda and define key discussion issues. Priority discussions take place in the weeks leading up to the annual summit.

The G20's role was expanded significantly with the 2008-09 global financial crisis, which overwhelmed the capacity of the G8 and traditional financial relationships to respond sufficiently. In November 2008, U.S. President George W. Bush invited the leaders of the G20 countries to Washington DC, creating the first-ever G20 heads of state/government summit to coordinate the global response to that financial crisis. Annual G20 meetings of heads of state/government have been held ever since, with an expanding agenda and with the engagement of many ministries and agencies within governments and key stakeholders.

5.2 Overview of the G20 Organization

The G20 presidency rotates annually among its five-group members. All countries within a group are eligible to assume the presidency. The European Union is the only formal G20 member not included in a group or the presidency rotation. The presidency leads a three-member management group of previous, current, and future chairs, referred to as the Troika, the purpose of which is to ensure transparency, fairness, and continuity from one presidency to another.

Group 1	 Australia	 Canada	 Saudi Arabia	 United States
Group 2	 India	 Russia	 South Africa	 Turkey
Group 3	 Argentina	 Brazil	 Mexico	
Group 4	 France	 Germany	 Italy	 United Kingdom
Group 5	 China	 Indonesia	 Japan	 Korea

The G20 does not have a secretariat of its own. A temporary secretariat is created by the country that holds the presidency for the term of chairmanship. The host country has a central role in shaping the agenda, developing the work program, and organizing the Leaders' Summit by the G20 heads of state or government. At the end of the summit, a declaration is issued based on policy discussions at the Leaders' meetings throughout the year prior to the main summit.

In preparations for the summit, the presidency hosts numerous meetings featuring ministers, senior government officials, and civil society representatives. In general, the G20 preparations and meetings are organized along three tracks:

1. **The Finance Track:** includes meetings of G20 Finance Ministers and Central Bank Governors and their deputies, focusing on fiscal and monetary policy issues.
2. **The Sherpa¹ Track:** includes meetings of ministers and relevant senior officials from government entities that focus on socioeconomic issues.
3. **Engagement Groups:** non governmental groups that develop recommendations submitted to the G20 leaders for their consideration. The G20 Engagement Groups represent various stakeholders, including the global business community, civil society organizations, unions, mayors, scientists and academia.

5.3 Saudi Presidency of the G20

In December 2019, Saudi Arabia assumed the G20 presidency, leading up to the Leaders' Summit on 21-22 November 2020. The Kingdom has been participating in the G20 summit since its inception in 1999.



Empowering People by unleashing opportunities for all. The G20 aims to create the conditions in which all people can live, work, and thrive. This aim involves driving further ambition to empower both women and youth, encouraging quality jobs and social protection for all workers, promote education and skills, enabling person-centered health systems, scaling up efforts for sustainable development, and fostering inclusive and sustainable tourism.

Safeguarding the Planet by fostering collective efforts to protect our global commons. This aim involves advancing synergies between adaptation and mitigation efforts to tackle climate change, protecting the environment by taking concrete actions, promoting cleaner and more sustainable energy systems and affordable energy access, promoting water sustainability, and reducing food loss and waste.

Shaping New Frontiers by adopting bold long-term strategies to utilize and share innovation benefits where international collaboration is vital for tackling its challenges. Simultaneously, it involves harnessing digitalization benefits across the economy, encouraging the adoption of new technologies in infrastructure, keeping pace with advances in artificial intelligence, and developing smart cities. As part of this, the Saudi G20 Presidency is also committed to having an open dialogue on Space and exploring potential economic cooperation avenues.

In early 2020, there were strong expectations that Saudi Arabia would be hosting many participants and experts throughout the year in the run-up to the main G20 summit in November. It was estimated that the pre-summit meetings and preparations could contribute to boosting the Kingdom's non-oil private sector GDP by an additional 0.2 percent in 2020. Unfortunately, the COVID-19 pandemic has required the G20 process to be shifted to a virtual platform, dashing most of these projections. Nevertheless, hosting the G20 has provided a rare opportunity to drive the agenda and contribute to critical topics, both for the Kingdom of Saudi Arabia as the host nation and supporting institutions like the IsDB.

¹ Sherpas are typically career diplomats or senior government officials appointed by the leaders of their countries. The term comes from the Nepalese Sherpa people, who serve as guides for mountaineers in the Himalayas. At the G20, the Sherpas delegate discussion and progress on the various topics to relevant working groups. Each G20 country is represented at the meetings of these working groups by its relevant minister and by relevant senior officials, from government entities that focus on socioeconomic issues.



5.3.1 Invited Guests

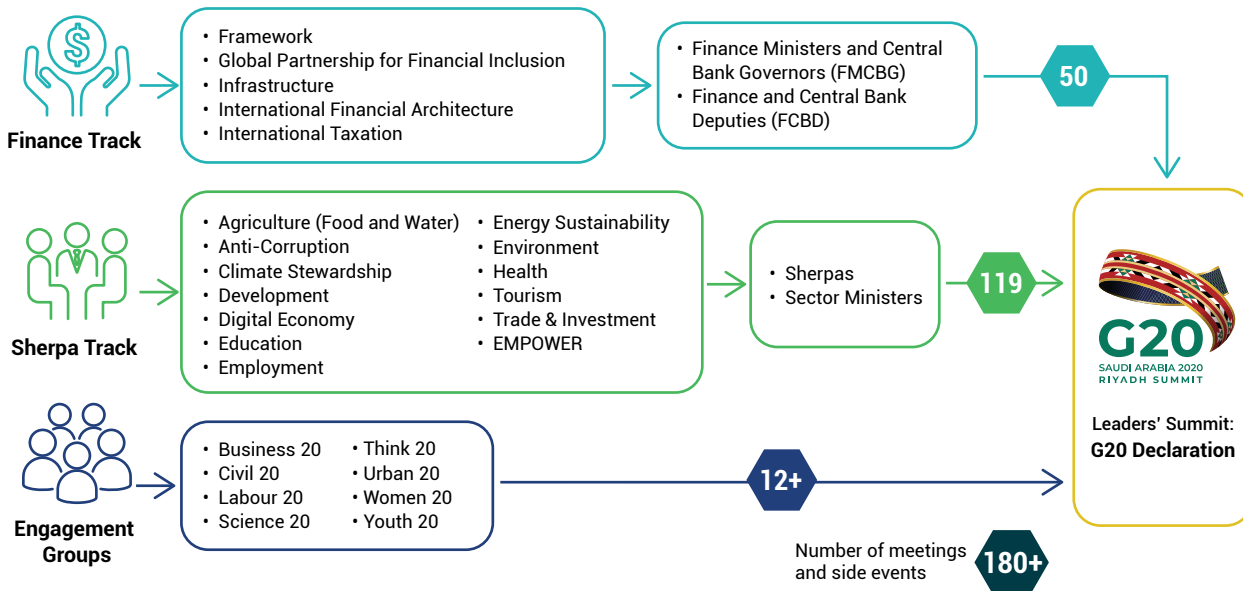
To ensure the G20 process remains inclusive, the Saudi G20 Presidency invited Jordan, Singapore, Spain, and Switzerland. Besides, regional organizations were invited, including Vietnam as the Chair of the Association of Southeast Asian Nations (ASEAN), South Africa as the Chair of the African Union (AU), the Arab Monetary Fund (AMF), the United Arab Emirates as the Chair of the Gulf Cooperation Council (GCC), the Islamic Development Bank (IsDB), and Senegal as the Chair of the New Partnership for Africa's Development (NEPAD).

International organizations that have historically contributed to the G20 were also invited, based on their relevance to the Saudi G20 Presidency agenda. These include the Food and Agriculture Organization (FAO), the Financial Stability Board (FSB), the International Labour Organization (ILO), the International Monetary Fund (IMF), the Organization for Economic Cooperation and Development (OECD), the United Nations (UN), the World Bank Group (WBG), the World Health Organization (WHO) and the World Trade Organization (WTO).

5.3.2 Tracks and Working Groups

The G20 work program starts with the Priorities set by the new Presidency as soon as the previous Leaders' Summit concludes. The program spans a full year, leading up to the next Leaders' Summit. Meetings are held at the technical, ministerial, and sherpa levels. In 2020, over 180 meetings were held along the three tracks: Finance, Sherpa, and Engagement Groups.

Overview of 2020 G20 - Tracks and Meetings



The 2020 G20 Sherpa track included the following Working Groups: Agriculture (Food and Water), Anti-Corruption, Climate Stewardship, Employment, Energy Sustainability, Environment, Development, Digital Economy, Education, Health, Tourism, and Trade & Investment. It also included the works of the Empowerment and Progression of Women's Economic Representation (EMPOWER) Alliance.

The 2020 G20 Finance Track was organized into the following working groups: Framework, International Financial Architecture, Infrastructure, Global Partnership for Financial Inclusion, and Internal Taxation.

5.3.3 Organizational Structure of 2020 G20

Under the guidance of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and His Royal Highness Crown Prince Mohammed bin Salman, the 2020 G20 Agenda development process was conducted in an inclusive and comprehensive way in order to reflect the issues that are most important for the whole world. A dedicated G20 Saudi Secretariat was established to support the works of the G20 during the Saudi Presidency.

The Finance track was co-chaired by H.E. Mr. Mohammed Al-Jadaan, Minister of Finance of Saudi Arabia, and H.E. Dr. Ahmed al-Kholifey, Governor of the Saudi Arabian Monetary Authority. The Sherpa Track was led by G20 Sherpa of Saudi Arabia H.E. Dr. Fahad Al-Mubarak, Minister of State. Each Engagement Group was chaired by an eminent personality, member of an organization linked to the Engagement Group's mandate. The G20 Saudi Secretariat was led by H.E. Dr. Fahd Toonsi, Secretary General of the organization.

G20 Presidency Officials



Sherpa Track Ministers*



Eng. Abdulrahman Al-Fadley
 Minister of Environment,
 Water and Agriculture

Agriculture (Food and Water)
 & Environment



Mazin Al-Kahmous
 President of the Oversight and
 Anti-Corruption Authority

Anti-Corruption



**HRH Prince Abdulaziz Bin
 Salman Al Saud**
 Minister of Energy

Energy Sustainability &
 Climate Stewardship



Dr. Hamad Alshaikh
 Minister of Education

Education



Eng. Ahmed Al-Rajhi
 Minister of Human Resources and
 Social Development

Employment



Eng. Abdullah Al-Swaha
 Minister of Communications and
 Information Technology

Digital Economy



Dr. Tawfiq Al Rabiah
 Minister of Health

Health



Ahmad Al-Khatib
 Minister of Tourism

Tourism



Dr. Majid Al-Qasabi
 Minister of Commerce

Trade and Investment



Eng. Khaled Al-Falih
 Minister of Investment

Trade and Investment

* Officials are ordered by alphabetical order of names of working group/workstream.

Chairs/Co-chairs

Finance Track*



Abdulaziz Al-Rasheed
Assistant Minister for International
Financial Affairs, Ministry of Finance

Finance and Central Bank Deputies
(FCBD)



Dr. Fahad Aldossari
Deputy Governor for Research &
International Affairs, SAMA

Finance and Central Bank Deputies
(FCBD)



Abdulmuhsen Alkhalaf
G20 Finance Track
Chief Policy Officer

G20 Finance Track Program



Dr. Naif Alghaith
Framework Policy Lead

Framework (FWG)



Haitham Al Ghulaiga
Co-Chair of the G20 GPFI

Global Partnership for Financial
Inclusion (GPFI)



Rakan Bin Dohaish
Infrastructure Policy Lead

Infrastructure (IWG)



Bandr Alhomaly
IFA Policy Lead

International Financial
Architecture (IFAWG)



Wassal Almalki
International Taxation Policy Lead

International Taxation (ITAX)

* Officials are ordered by alphabetical order of names of working group/workstream.

Sherpa Track*



Dr. Abdullah Muhammad Alhassan
 Saudi G20 Sous-Sherpa and
 Executive Director of Policy

G20 Sous-Sherpa



Dr. Abdul-Aziz AlShaibani
 Deputy Minister for Water,
 Ministry of Environment,
 Water and Agriculture (MEWA)

Agriculture (Food and Water)
 (AWG)



Dr. Hamad Al-Batshan
 Deputy Minister for Animal Resources,
 Ministry of Environment,
 Water and Agriculture (MEWA)

Agriculture (Food and Water)
 (AWG)



Dr. Nassar Abaalkhail
 Assistant to the President for
 International Collaboration, Oversight
 and Anti-Corruption Authority

Anti-Corruption (ACWG)



Dr. Khalid Abuleif
 Co-Chair Climate Stewardship
 Working Group (CSWG)

Climate Stewardship
 (CSWG)



HH Princess Haifa Almogrin
 Assistant Deputy Minister for
 G20 Affairs

Development (DWG)



Dr. Essam Alwagait
 Director of Saudi Arabia's
 National Information Center

Digital Economy (DETF)



Dr. Abdulrahman Alamri
 Assistant Professor,
 King Saud University

Education (EdWG)



Dr. Ahmed Alzahrani
 Deputy Minister of Labor &
 Social Development

Employment (EWG)



Fared Saeed Alasaly
 Senior Advisor to
 the Minister of Energy

Energy Sustainability
 (ESWG)



Dr. Osama Faqeeha
 Deputy Minister of Environment

Environment (ENV)



Dr. Abdulla Asiri
 Deputy Minister of Health

Health (HWG)



Sarah R. Al-Husseini
 General Director for International
 Cooperation, Ministry of Tourism

Tourism (TWG)



Abdulrahman Al-Harbi
 Governor of the General
 Authority of Foreign Trade

Trade and Investment (TIWG)



Dr. Hala AlTuwaijri
 Secretary General of the
 Family Affairs Council

Women Empowerment
 Workstream

* Officials are ordered by alphabetical order of names of working group/workstream.

EMPOWER Alliance



Rania Nashar
Chief Executive Officer (CEO)
Samba Financial Group

EMPOWER

Engagement Groups*



Yousef Abdullah Al-Benyan
Vice Chairman and
CEO of SABIC

Business 20 (B20)



HH Princess Nouf bint Mohammed
Trustee and CEO
of the King Khalid Foundation

Civil 20 (C20)



Eng. Nasser Aljaryad
Chairman of the Saudi National
Committee of Workers Committees

Labor 20 (L20)



Dr. Anas Alfaris
President of King Abdulaziz City
for Science and Technology (KACST)

Science 20 (S20)



Dr. Fahad Alturki
Vice President of Research at the
King Abdullah Petroleum Studies and
Research Center (KAPSARC)

Think 20 (T20)



Fahad Alrasheed
CEO of the Royal Authority
of Riyadh City

Urban 20 (U20)



Dr. Thoraya Obaid
Member of the Board of Directors,
Alnahda

Women 20 (W20)



Othman Almoamar
Initiative Manager,
Misk Foundation

Youth 20 (Y20)


* Officials are ordered by alphabetical order of names of Engagement group.

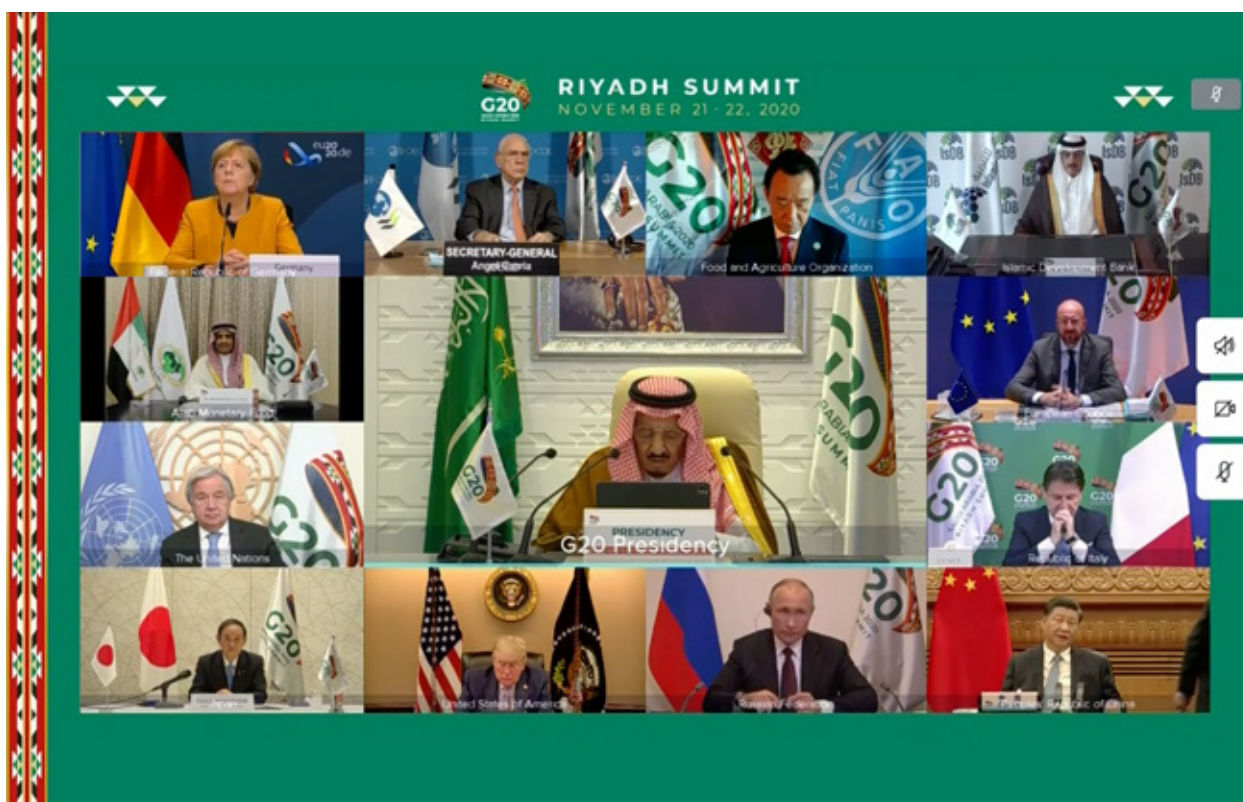


06

ISDB GROUP'S PARTICIPATION & CONTRIBUTION TO G20

On 1st December 2019, the Kingdom of Saudi Arabia officially invited the Islamic Development Bank Group, as a regional organization, to participate in the G20 under its Presidency. Under the leadership and guidance of Dr. Bandar Hajjar, IsDB President, the Group responded favorably to the invitation, and immediate preparations were made. This has led to unique wide-scale participation by IsDB Group staff and valuable contributions in all working groups under both tracks and some engagement groups.





6.1 IsDB Group Role and Organization in G20

The first participation of the Islamic Development Bank Group in G20 dates back to 2015 when the Turkish G20 Presidency invited the bank. This participation was an early recognition of IsDB Group's role as an expert international organization and a leading multilateral development bank.

In 2020, IsDB Group's role at G20 was twofold: firstly, to provide expert support to the Saudi Presidency of the G20; and secondly, to contribute to the meetings, events, and proceedings as an invited regional organization, representing the interests of its members. Among its numerous contributions, the IsDB Group led the coordination and discussions on Political Risk Insurance by providing fundamental research; Effective Country Platforms by reporting on IsDB member countries Somalia and Uzbekistan's country platforms' progress; and on the role of MDBs in general and Islamic Finance in particular in providing innovative solutions to today's challenges.

The President of IsDB committed to supporting the Kingdom of Saudi Arabia during its presidency of the G20 in 2020 and established the IsDB Group G20 Task Force to do so. The task force pooled expert knowledge from the breadth of the IsDB Group and was composed of members from:

- The Islamic Development Bank (IsDB)
- The Islamic Corporation for the Development of the Private Sector (ICD)
- The International Islamic Trade Finance Corporation (ITFC)
- The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

IsDB Group G20 Task Force

The IsDB Group G20 Task Force's responsibilities included advising the IsDB President on positions and responses to G20 Presidency inquiries and providing expert support to Saudi Arabia G20 Officials (chairs of working groups, chairs of Engagement Groups and others) as required. Technical support was availed to the G20 Presidency through organizing side events, undertaking studies, and preparing and presenting reports.

The eight members of the IsDB Group G20 Task Force have remained the core team responsible for coordinating the Group's participation in the G20. Its main strategic objectives were twofold: i) to seek and implement guidance from the management and ii) to provide regular reporting to the President and the Board of Executive Directors.

IsDB Group G20 Task Force



Abdulkhkim Elwaer

Advisor on Global Advocacy, EOP, IsDB
G20 Sherpa for the IsDB Group
Chair, IsDB Group G20 Task Force



Abdullah H. Al Khatib

Director, Asset Management,
ICD



Nasser M. Al-Thekair

General Manager, Trade &
Business Development, ITFC



Ahmed Elkhodary

Director, Strategy &
Transformation, IsDB



Zain Al-Emam

Senior Investments Specialist,
Islamic Financial Sector
Development, IsDB



Bandar Alhoweish

Senior Global Energy Specialist,
Economic & Social Infrastructure,
IsDB



Djamel Ghrib

Lead Global Advocacy Specialist,
Executive Office of the President,
IsDB



Oussema Trigui

Global Advocacy Specialist,
Executive Office of the President,
IsDB

The IsDB Group G20TF has been a critical asset in handling matters related to the coordination and configuration aspects of the IsDB Group participation to over 120 meetings and events in the span of Saudi Arabia's Presidency of the G20. On top of registering the delegations first on the G20 Accreditation Portal and then directly through online forms as meetings turned virtual, the team prepared Delegation briefs, Working Group Factsheets, and specific G20 BTOR templates.

On 19 May 2020, during the first-ever Virtual Town Hall session, IsDB President announced the launch of an internal G20 Knowledge Sharing Platform¹ as a rich open-source of information on G20 and IsDB Group's participation for IsDB Group staff. Indeed, the platform features detailed background on G20, briefs from staff on their involvement in G20 Meetings, publicly released G20 documents, and official photos of the meetings.



The IsDB G20TF with the KMI team have developed a G20 Knowledge Sharing Platform.*

Number of Meetings/Events attended by IsDB Group



* <http://g20.isdb.org/>



6.2 IsDB Group's Contribution to 2020 G20

Saudi Arabia's status as the host of the G20 meetings in 2020 provided IsDB with an exceptional opportunity to participate and engage in the G20's work. IsDB took this opportunity to contribute to the discussions in various meetings under the two main G20 tracks for discussion, the Finance track and the Sherpa track as well as under the Engagement Groups. IsDB participation in G20 further allowed the bank to represent and voice the interests of its member countries. The Bank used its role also to outline the advantages of using Islamic finance to underpin economic development, highlighting that Islamic finance is based on the principles of sustainability, fairness and equality and is thus a form of ethical and sustainable investment.

Moreover, the IsDB Group G20 Task Force successfully coordinated the Group's participation in 120 meetings and events, in all Working Groups under the Finance and Sherpa tracks and some Engagement Groups, demonstrating the relevance and variety of expertise the IsDB Group has nurtured and developed. In total, IsDBG Management and Experts have made 58 interventions in 2020 G20 Events and Meetings (see Annex 1). IsDBG has also proudly contributed to the discussions with a total of 56 presentations and written submissions (see Annex 2).

The following sections highlight the key topics and areas where IsDB has contributed significantly to the G20's deliberations in 2020. These topics are grouped under the Finance Track, Sherpa Track, and the Engagement Groups. All of IsDB's contributions and involvement in the G20 discussions have been undertaken with the bank's commitment to achieving the Sustainable Development Goals in mind.

6.3. Finance Track

Key Highlights



ICIEC was mandated to develop a Stock-Take on "Best Practices of MDBs and Specialized Multilateral Insurers in Political Risk Insurance for Equity Investments, Medium and Long-Term Debt Investments and other Insurance Solutions". Key recommendations include considering an expansion of the insurance and guarantee offerings of MDBs, and enlarging MDBs' complementary role for equity investments.



Following adoption of the DSSI by the G20, IsDB has coordinated the development of a joint note by the MDBs on how they could better support the poorest countries.



IsDB has led discussions with other MDBs on the implementation of Country Platforms and reported to the Finance Ministers and Central Bank Governors on progress in two member countries Somalia and Uzbekistan, which has helped further define operationalization process and identify priority areas for financing.



IsDB has been selected as an Implementing Partner of the Global Partnership for Financial Inclusion. This will enable the Bank to contribute directly to the work of the GPFI and promote the role of participatory finance.

“IsDB will be utilizing an approach in its immediate response to the pandemic that is based on the 5Ps - Public, Private, Philanthropy, People Partnerships.”

Dr. Bandar M. H. Hajjar, President of IsDB

The Finance track develops and prepares priority topics for discussion by G20 Finance ministers and Central Bank Governors (FMCBGs). The finance track's overall work is central to IsDB's role and operations, providing financing and risk capacity to its member countries. This track deals with financial and economic issues, including growth policies, international financial architecture, infrastructure investment, financial regulation, financial inclusion, and international taxation.

The COVID-19 pandemic shock added another discussion focus to the G20 and its 2020 work plan. Its impact affected many areas on the G20 agenda, including the Finance Track discussions. Global economic activity contracted sharply during the pandemic-induced shutdown, by 20 percent or more in severely affected countries with associated disruptions in supply and demand. The adverse ripple effects spread across the entire global economy.

G20 Finance Ministers and Central Bank Governors (FMCBGs) recognized the urgent collective priority to overcome the COVID-19 pandemic and its correlated health, social, and economic impacts. Seven exceptional meetings were hastily organized in the Finance track to discuss and develop a comprehensive response. “We are determined to spare no effort, both individually and collectively, to protect lives, bring the pandemic under control, safeguard people's jobs and incomes, support the global economy, and ensure the resilience of the financial system,” stated the 15 April communique of G20 Finance Ministers and Central Bank Governors.

The IsDB Group quickly responded to the pandemic with a comprehensive package referred to as the 3Rs, “Respond, Restore, Restart,” with an initial envelope of US\$ 2.3bn. “IsDB will be utilizing an approach in its immediate response to the pandemic that is based on the 5Ps - Public, Private, Philanthropy, People Partnerships,” said **Dr. Bandar**



G20 Leaders on 26 March 2020 held an Extraordinary Virtual Summit on COVID-19. The summit communique reads:

“We commit to do whatever it takes and to use all available policy tools to minimize the economic and social damage from the pandemic, restore global growth, maintain market stability, and strengthen resilience... We ask our Finance Ministers and Central Bank Governors to coordinate on a regular basis to develop a G20 action plan in response to COVID-19 and work closely with international organizations to swiftly deliver the appropriate international financial assistance.”



The First Finance Ministers and Central Bank Governors Meeting of the G20 was held from 22 to 23 February 2020 in Riyadh, Saudi Arabia.

Hajjar, during the G20's deliberations. Nearly fifty meetings were held in the Finance track under the Saudi Presidency, including five planned and three exceptional Finance Ministers and Central Bank Governors meetings. IsDB President, **Dr. Hajjar** participated in all FMCBG Meetings.

6.3.1 Framework Working Group

The Framework Working Group was created at the Pittsburgh Summit in 2009. It is in charge of promoting and coordinating economic policies (monetary, budgetary, and structural) to achieve robust, sustainable, and balanced growth (Pittsburgh process). This group's work revolves around national growth strategies, including macroeconomic and structural aspects.

During the 2020 Saudi Presidency, the FWG prioritized to develop a menu of policy options to enhance opportunities for all. IsDB Group participated in its development process with a written contribution that summarized various policy recommendations that would support this objective.

"IsDB envisages a holistic approach that will be delivered with partners in the short, medium and long-term, accommodating the immediate and emergency response to the health sector while putting member countries back on economic recovery path by restoring livelihoods, building resilience, and kick-starting economic growth."

Ahmed Elkhodary Director, Strategy & Transformation, IsDB



The First Framework Working Group Meeting of the G20 was held from 12 to 13 January 2020 in Riyadh, Saudi Arabia.

COVID-19 AND ISDB GROUP INNOVATION



The IsDB Group launched in October 2020 an innovative US\$ 2 billion COVID-19 Guarantee Facility to support the private sector to combat the pandemic. The Facility will be implemented jointly by IsDB and ICIEC to attract cross-border foreign and local investments and support vital industries.

Dr. Bandar Hajjar, IsDB President, stated that “this agreement is the foundation upon which we will work together as one group to implement the IsDB’s new business model and achieve the P5P vision.”

“We know those old ways of doing development will not bring different results, and we cannot rely on the public sector alone to improve the economic outcomes of our member countries. That is why innovative solutions are necessary to shift the focus to the private sector and make global markets work for development. But this requires getting out of our comfort zone. It requires courage and readiness to defy the status quo,” he noted.

IsDB President underlined that the COVID-19 crisis pushed IsDB to have a second look at its resources and see how it can use them differently to be on the side of our member countries in this challenging moment. “By agreeing on a clear accountability framework assigning roles and responsibilities between IsDB and ICIEC, we are on the path of mainstreaming group synergies. These synergies are built on allocating implementation based on specialization and avoidance of crowding out other entities’ businesses. Cooperation is no longer having meetings without actions on the ground. It is now a clear commitment of resources and efforts from both sides with a concrete objective,” **Dr. Hajjar** underlined.

ICIEC CEO **Oussama Kaissi** stated that the agreement opens the way for unlimited cooperation between IsDB Group Entities to address the challenges facing member countries, including the repercussions of COVID-19.

3 GOOD HEALTH AND WELL-BEING



“Ensure healthy lives and promote wellbeing for all at all ages”

IsDB Group’s COVID-19 response supported Member Countries’ by ensuring access to essential commodities and technical support, illustrating the Bank’s commitment to SDG-3.



Following the G20 Leaders' request, the FWG was tasked by FMCBGs to develop a G20 Action Plan on COVID-19. IsDB also contributed to this work to address the severe health and economic impacts of COVID-19.

Ahmed Elkhodary, told the Framework Working Group meeting in April: "IsDB envisages a holistic approach that will be delivered with partners in the short, medium and long-term, accommodating the immediate and emergency response to the health sector while putting member countries back on economic recovery path by restoring livelihoods, building resilience, and kick-starting economic growth."

Beyond the immediate disruption and need for financing, COVID-19 will have negative longer-term impacts, even if the pandemic is eventually effectively suppressed. It has made the task of supporting economic development that much more challenging. G20 FMCBGs committed to use all available policy tools to support the recovery in the global economy, boost confidence, maintain financial stability, and prevent severe and prolonged economic effects.

Throughout the G20 discussions, IsDB representatives emphasized the need to seek the best possible policy balance between the pandemic's health and economic impacts. Specifically, a reorientation of national expenditure towards the health sector to control COVID-19 should not happen at the expense of public sector investment allocations to other strategic industries.

Ag COO **Jean-Michel Happi** pointed out at one Framework Working Group meeting: "IsDB is concerned that reaching SDG targets by 2030 has now become much more difficult. New efforts will be required to reset or recalibrate and support the SDG targets. The COVID-19 outbreak has highlighted the need to secure harmonious and strategic development, particularly in

urban areas. This prioritization of health sector spending to control COVID-19 should not be detrimental to public sector investment allocations to other strategic sectors such as agriculture, aimed at ensuring food security, urban development, and maintaining political order."

For example, a sector like agriculture is critical to food security, employment, and overall economic activity in many developing countries. Therefore, controlling the COVID-19 pandemic will need to be appropriately balanced with ensuring ongoing investment in food security and employment in agriculture. IsDB proposed to target relatively higher growth in domestic resource mobilization, compared to an increase in foreign debt, to secure adequate financial capacity and ensure these crucial investments in food security can proceed without building up external debt. IsDB Group Colleagues **Abdulahakim Elwaer**, **Aref Suleman** and **Elvin Afandi** also represented the Group at the FWG.

6.3.2 International Financial Architecture

The G20 International financial architecture Working Group (IFA WG) covers the mandate, structure, role, and performance of the institutions that provide and support international finance, including the IMF, World Bank, multilateral and regional development banks and institutions, investment and export credit agencies, and other specialized institutions that operate globally, regionally and nationally. The effectiveness and interaction of the institutions within the global architecture is an essential determinant of the global economy's performance, which makes this a perennial priority issue for the G20 finance track.

IFA WG topics include the reform of quotas and governance of the IMF; the role of the Special Drawing Right (SDR) in the international monetary system; restructuring of sovereign debt; the Global Financial Safety Net; and cross-border capital flows and capital



The First International Financial Architecture Working Meeting of the G20 was held from 12 to 13 January 2020 in Riyadh, Saudi Arabia.

flow management measures. Multilateral Development Banks are part of this discussion, including IsDB Group.

The IsDB Group contributed to three priority areas of the IFA WG in 2020, making significant contributions in each.

"ICIEC was pleased to take the lead on the stock-take report on Political Risk Insurance and Resource Mobilization. Political Risk Insurance is a powerful instrument for fostering economic development in member countries. It provides a unique catalyzing effect for mobilizing private sector investment without causing member countries' debt levels to rise. The stock-take report gave us an opportunity to engage with organizations around the world, notably by undertaking an on-line survey of the demand and supply sides of the Credit and Political Risk Insurance industry for equity investments and debt investments. We look forward to the guidance from the G20 Finance Ministers and Central Bank Governors on how IsDB and other MDBs could further enhance their role in mobilizing resources for development, such as considering an expansion of the insurance and guarantee offerings by MDBs and enlarging MDBs' complementary role in support of equity investments."

Oussama A. KAISSI, CEO, ICIEC



THE POLITICAL RISK INSURANCE STOCK-TAKE EXERCISE

Based on the Stock-Take's analysis, key findings and conclusions, the following broad recommendations have been developed:

RECOMMENDATION#1: Foster increased awareness of Credit and Political Risk Insurance in order to mobilize additional private capital for development from local banks and institutional investors (international and domestic).

RECOMMENDATION#2: Consider expanding insurance and guarantee offerings of MDBs and Specialized Multilateral Insurers.

RECOMMENDATION#3: Expand the complementary role for MDBs and Specialized Multilateral Insurers to cover equity investments.

RECOMMENDATION#4: Encourage the MDBs to continue collecting and sharing risk information and data such as Global Emerging Markets ("GEMs") risk database.

i. Political Risk Insurance and Resource Mobilization

Resource mobilization and expanding the availability of financing for development has been a priority topic for the IFA WG from the outset.

In this context, a presentation was made to IFA WG in late 2019 by **Mohamud Khalif**, Acting Director of the Underwriting Department at ICIEC, on political risk insurance (PRI) and its role in supporting equity and debt investments in the IsDB's member countries. The well-received presentation led to a detailed discussion on political risk insurance and its positive role in facilitating equity and debt investments in low-income countries.

Following this discussion, ICIEC was mandated by the G20 Saudi Presidency to develop, in coordination with the MDBs, a Stock-Take on "Best Practices of MDBs and Specialized Multilateral Insurers in Political Risk Insurance for Equity Investments, Medium, and Long-Term Debt Investments and other Insurance Solutions." The main objectives of the Stocktaking study were to describe the current state of the political risk and credit insurance market for equity and medium- and long-term debt investments, identify best practices and potential gaps in the market, particularly for low income, conflict-affected and fragile states, and provide recommendations on how identified gaps could be filled. It also examined possible solutions, including equity investments and debt investments, that can scale up capital flows towards countries for them to achieve the UN Sustainable Development Goals.

Djamel Ghrib, from the Executive Office of the President, led the coordination of this exercise on behalf of ICIEC and the IsDB Group. The stocktaking report was submitted to FMCBGs at their 4th Meeting in October 2020.

ii. Implementation of Effective Country Platforms

A G20 Reference Framework for Effective Country Platforms (CPs) was adopted at the G20 Finance Ministers and Central Bank Governors Meeting in February 2020. Working with the G20 Saudi Presidency, IsDB has led discussions with other MDBs on such initiatives.

The Country Platforms are one of the recommendations made to the G20 by the Eminent Persons Group on Global Financial Governance (EPG) in their report submitted in 2018. The idea is to take a systemic approach to the global financial system's coordination when applied to an individual country, recognizing that successful development initiatives must emerge from within

countries. Country Platforms are thus a way to accelerate better development policy coordination at the country level. They can help governments prioritize their crucial development issues and get development financiers, including non-traditional donors and the private sector, engaged most constructively.

The Country Platforms will:

- (i) foster collaboration and synergies among development partners by facilitating the sharing of the appropriate and necessary information, good practices, and lessons learned among participants;
- (ii) facilitate the implementation of key standards in the fields of environmental and social governance, procurement, transparency and anti-corruption, pricing policies, local capacity building, and debt sustainability;

COUNTRY PLATFORMS FOR SOMALIA AND UZBEKISTAN



To date, two opportunities for such country platforms for IsDB member states, namely Somalia and Uzbekistan, have been identified and discussed with the countries' IsDB Governors. IsDB has reported to the G20 FMCBGs on the progress made in implementing these two country platforms.

Discussions are underway with Somalia to operationalize the Somalia Country Platform. Somalia remains a country with tremendous untapped opportunities in several strategic areas: blue economy, agriculture including agro-industry, banking sector including financial inclusion, and tourism, including handcraft products. The G20 and donor community are requested to provide further technical assistance in the forms of grants that support the Somalia inclusive development agenda in education, health, agriculture, banking sector, and tourism.

Uzbekistan is working on the finalization of its Country Platform. A Government Commission was established to develop investments and exports, working to ensure timely and high-quality implementation of projects and programs with the participation of international financial institutions and foreign government financial organizations. The Uzbek Country Platform also seeks to ensure the execution of activities included in sectoral development road maps, with regional agencies working closely with different development partners, including IsDB, to devise their strategies.

Reports are available at: www.isdb.org/publications

4 <https://www.globalfinancialgovernance.org/assets/pdf/G20EPG-Full%20Report.pdf>

17 PARTNERSHIPS FOR THE GOALS



“Strengthen the means of implementation and revitalize the global partnership for sustainable development”

IsDB's leadership in the establishment of the Country Platforms highlighted the Bank's commitment to further SDG 17 by fostering synergies among development partners, with the potential of generating a positive impact on all SDGs.

- (iii) enhance the development impact by facilitating full use of complementarities among the country's development partners, as well as consistency and coordination of the support provided by each of them; and
- (iv) enhance the positive network upshots through the growing involvement of multiple-layers partners, including the private sector, philanthropists, NGOs, and the civil society that could create the multiplier effects in growing the partners with steadily improving quality of interaction.

iii. MDB joint position on G20 Debt Service Suspension Initiative

The COVID-19-related lockdown in many countries had an immediate impact on heavily indebted countries' ability to service their external debt as scheduled. These

payments could reduce poorer countries' capacity to direct fiscal resources towards priority needs such as health care, public health action, personal protective equipment, and social safety nets. This issue quickly became a priority for the G20. In April 2020, the G20 Finance Ministers and Central Bank Governors Meeting endorsed the Debt Service Suspension Initiative (DSSI) to grant debt-service suspension to the poorest countries to help them manage the severe impact of the COVID-19 pandemic. Furthermore, FMCBGs asked MDBs “to further explore the options for the suspension of debt service payments over the suspension period, while maintaining their current rating and low cost of funding.” Since then, the IsDB, as the Chair of the Heads of MDBs Meetings for 2020, has taken the lead in coordinating the MDBs' joint position on how they could best support the poorest countries.

Islamic Finance Country Report for the Kingdom of Saudi Arabia

In conjunction with the G20 Summit in Saudi Arabia, the Islamic Research and Training Institute (IRTI) of the IsDB Group has launched the Kingdom of Saudi Arabia Islamic Finance Country Report (KSA IFCR).

Under the theme “Islamic Finance in Saudi Arabia: Leading the Way to Vision 2030”, the report indicates that by the end of 2018, Islamic finance assets in Saudi Arabia reached a remarkable USD 879.2 billion (SAR 3,297 billion), making the Kingdom the largest Islamic finance market globally.

The analysis presented in this report reveals various multifaceted endeavors of the Kingdom to realize Vision 2030, considering the spirit of entrepreneurship and innovation combined with the advanced application of technology. Islamic finance as a paradigm promotes entrepreneurship, innovation and social responsibility and therefore could become a major catalyst in the Kingdom's endeavors to achieve the objectives of Vision 2030.

To rigorously investigate the outlook, trends, potential and prospects of Islamic finance in the Saudi Arabia, the analysis of the report is spread across eight solid chapters.

And as the largest economy in the Middle East and endowed with the country's distinct position in the global landscape, the report suggests that Islamic finance has a promising future in Saudi Arabia. Furthermore, with its vast natural and human resources, a unique position as a religious tourism center, an advanced and resilient financial system, and a visionary leadership, the Kingdom has the necessary ingredients to tap into the immense value that Islamic finance can bring to economic progress and social prosperity.



In the 7 April IFA WG meeting, **Abdulkhkim Elwaer** stated, "MDBs can best support the poorest countries by proactively focusing on providing new money at scale, at speed and, as much as possible, on concessional terms consistent with the countercyclical purpose for which they were established. Maintaining MDBs' current credit ratings and Preferred Creditor Treatment (PCT) would allow MDBs to mobilize additional low-cost financing to support poorer countries, including through innovative, dedicated instruments that will generate additional financial resources."

In July 2020, the IsDB President submitted to G20 FMCBGs a joint note from the MDBs on their "Role of Protection of the Poorest Countries in Times of Crisis." that was well received. G20 Members supported the joint MDBs position to favor providing positive net flows to the DSSI-eligible countries over the DSSI period.

The FMCBG communique of 14 October welcomed MDBs' global commitment of US\$ 75 billion to DSSI-eligible countries over the period between April-December 2020 alone, which forms part of their US\$ 230 billion commitment to their beneficiary countries as a response to the pandemic.

It further stated that "while protecting their current ratings and low cost of funding, MDBs are encouraged to go further on their collective efforts in supporting the DSSI, including through providing net-positive flows to DSSI-eligible countries during the suspension period, including the extension period. We ask the MDBs to provide further details on the new resources provided to each eligible country."

6.3.3 Financial Inclusion

Financial inclusion was a key part of the Finance track agenda for 2020. Being a G20 priority encourages discussions on how more individuals and segments of society in countries at different development stages can improve their access to a more formal financial system with its many advantages in terms of payments, savings intermediation, and access to credit.

The Global Partnership for Financial Inclusion (GPFI) supports the G20 FMCBGs' work on financial inclusion and provides expertise and research support.

This year, under the guidance of the Saudi Presidency, Implementing Partners were tasked to develop policy



The First Global Partnership for Financial Inclusion Meeting of the G20 was held from 23 to 24 January 2020 in Riyadh, Saudi Arabia.



GLOBAL PARTNERSHIP FOR FINANCIAL INCLUSION (GPFI)

Global Partnership for Financial Inclusion (GPFI) seeks to expand and enhance access to the formal financial system as a building block of economic development. Implementing Partners of the GPFI include International organizations such as the WBG, the IFAD and the OECD. The Partners coordinate the implementation of each subgroup of the partnership activities, together with other relevant stakeholders and the participating G20 and non-G20 countries.

recommendations to harness digital and innovative technologies to boost the financial well-being of Youth, Women, and SMEs. The 2020 GPFi action plan included as priorities:

1. Formulating high-level policy guidelines on digital financial inclusion for youth, women, and SMEs
2. Streamlining the GPFi work program and structure;
3. Reviewing and updating the Financial Inclusion Action Plan (FIAP) 2020.

Taking into consideration IsDB's strategic focus on mainstreaming the Economic Empowerment approach and its strong relevance to the workings of the GPFi, IsDB has been actively involved and contributing on a regular basis to the different initiatives of the GPFi, led by the IsDB delegation to the GPFi, headed by **Nabil Ghaleb**, Director, Economic Empowerment and comprised of **Zain**

Alemam and **Oussema Trigui**. In fact, these contributions included participation to the GPFi meetings, review and contributions to the technical reports as well as submission of IsDB's case studies, policy guidelines and success stories in the field of financial inclusion and poverty alleviation.

In **Nabil Ghaleb's** participation on the Bank's behalf on financial inclusion, he highlighted how this issue could be addressed from an Islamic finance perspective. Financial inclusion incorporates a range of initiatives that make formal financial services available, accessible, and affordable to all segments of the population, including women, rural communities, the poor, persons with disabilities, and other disadvantaged groups. IsDB research suggests more could be done to build institutional capacity for Islamic finance in member countries to enhance access to finance.

"The IsDB Economic Empowerment approach is an innovative mechanism playing a critical role today in freeing poor people suffering from unemployment, low income, and fragile socio-economic conditions in many of our Member Countries and changing their lives. As envisioned by the President's P5P, the Economic Empowerment Approach will act as a catalyst and facilitator for our Implementing partners to act as Market Developers. This transformation will go from Financial Inclusion to Economic Inclusion while positioning the 2030 Sustainable Development Goals (SDGs) Agenda at the heart of (the ISDB's) interventions."

From "Economic Empowerment: An IsDB Innovative Approach for Poverty Alleviation, Economic Inclusion and Sustainable Development", SDGs Digest, No.10, January 2020



1 NO POVERTY



"End poverty in all its forms everywhere"

As an implementing partner of the GPFi, IsDB well positioned to further improve financial inclusion, essential for the eradication of poverty and furthering SDG 1. This year's GPFi priorities also directly contribute to SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities).



ICD, IRTI and ITFC Impact on Financial Inclusion

Financial inclusion has been at the core of the IsDB Group's work, removing barriers and giving access to Muslim worldwide to Shariah compliant finance. The Group's impact is now bigger than ever, with its new role in the GPFI. In 2019, 1,042,311 persons gained access to Islamic Finance, 93,273 new clients reported by responding financial institutions and 42,365 MSMEs were funded.

In 2019, ITFC approved US\$821 million of financing to private sector and SMEs.

The Troika (the group of previous, present, and incoming G20 presidencies) accepted in 2020 the request made by IsDB to become an Implementing Partner of the Global Partnership for Financial Inclusion. The process undertaken by the Troika to select an Implementing Partner involves a rigorous review of each candidacy based on a set of strict criteria that guarantees the Implementing Partner's ability to carry-out GPFI's work.

This is a stepping-stone for IsDB. It will enable the Bank to contribute and support the strengthening of its member countries' economic and social fabric through the ongoing work of the GPFI. It will also provide a forum to highlight how participatory finance, and particularly Islamic Finance, is critical to foster financial inclusion and provide financial services to more people. As an Implementing Partner that has more than 45 years of expertise in providing financing based on ethical principles (Islamic Finance), the Bank can play a critical role in advancing the agenda of financial inclusion at a global level.

6.3.4 Infrastructure

As a foundation for sustainable development, infrastructure is another recurring topic for the Finance track. According to the OECD, which supports the G20's work, "Infrastructure plays a crucial role in the global economy. The availability of transport, communication, electricity, safe water and sanitation, and other basic facilities has a tremendous impact on improving the quality of life and well-being. Infrastructure facilities and services are instrumental to efficient production, transport, and trade that all spur economic growth, which in turn helps in reducing poverty."

G20 Finance Ministers and Central Bank Governors committed in their July 2020 communique to build upon G20 infrastructure efforts. The importance to increase the resilience of infrastructure against risks and develop quality infrastructure investments was captured under two specific commitments:

COMMITMENT 28:



"We commit to re-double our efforts to promote quality infrastructure investment and accelerate efforts to mobilize private sources of infrastructure financing, aimed at

raising productivity, lifting growth, and promoting job creation."

COMMITMENT 35:



"We commit to building on G20 Infrastructure efforts to increase the resilience of infrastructure against risks, including from pandemics."

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



"Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation"

With its commitments to increase resilience of infrastructure and further develop quality infrastructure investments, G20 demonstrates its alignment with and contribution to the achievement of SDG 9.



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ICIEC Impact on Infrastructure

In relevance to the IsDB Group's contributions to the G20 on infrastructure risk, resilience, and finance, ICIEC has insured a cumulative US\$ 4.13 billion in infrastructure business.

IsDB



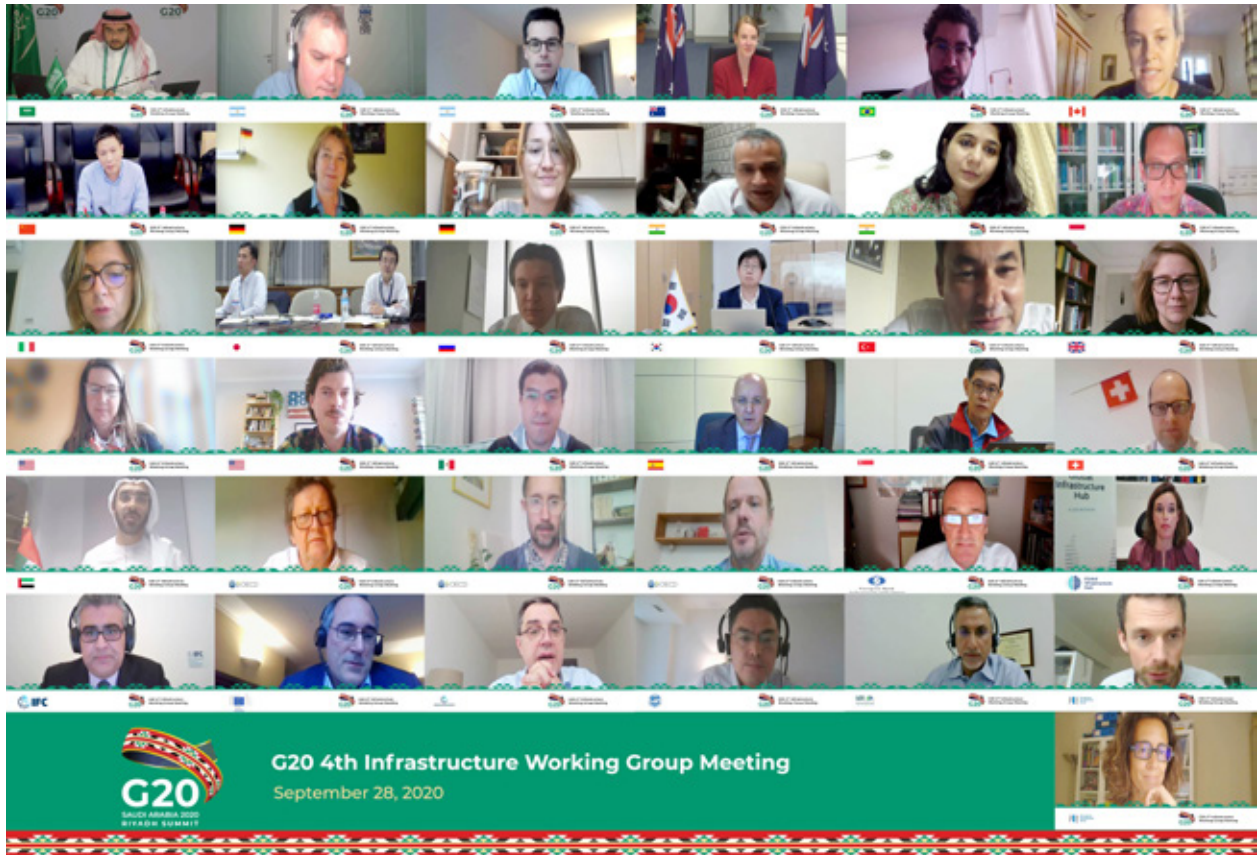
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IsDB Impact on Infrastructure

IsDB is committed to building and improving infrastructure as a foundation to sustainable development. In 2019, the Bank built 241 km of expressways and national or regional highways, and built, upgraded or rehabilitated 1,351 km of local/rural roads.

To commitments forward, more work will be required in the G20 discussions on an array of issues: infrastructure technology, improved collaboration with institutional investors and asset managers, public-private partnerships (PPPs), fiscal repayment capacity, infrastructure quality, and enhancing resilience.

During the discussions regarding regulatory frameworks and capital market development for infrastructure investment, **Mohamed AlSayed** of IsDB noted that the bank had developed a new model to forge public-private-people-philanthropy partnerships. The latest development model provides a comprehensive, integrated solution to address end-to-end life-cycle risk and bottlenecks, preventing the capital markets from investing in infrastructure.



The Fourth Infrastructure Working Group Meeting of the G20 was held virtually on 28 September 2020.

6.4 Sherpa Track

Key Highlights



IsDB Group successfully participated in all Working Groups under the Sherpa Track and Senior Management participated in six Ministerial Meetings.



IsDB Group 3Rs "Respond, Restore, Restart" Support response package to its Member Countries has been featured in the Anti-Corruption stock-take of Best practices, in the Health Working Group discussions, in the Artificial Intelligence Side-event and presented to the Trade and Investment Working Group



IsDB contribution was acknowledged in two Ministerial Statements, particularly in Education Working Group discussion on the response to COVID-19 and in Energy on its participation in the Report on Energy Access.



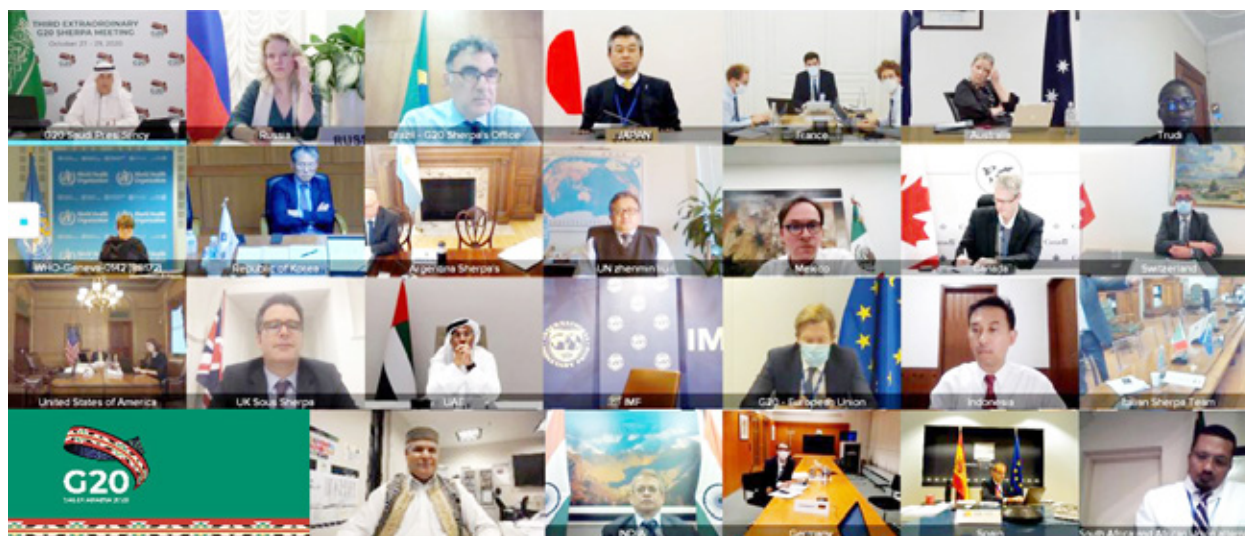
IsDB Group actively promoted its innovative and most recent initiatives by participating and contributing to the Women Empowerment, Climate Change, Digital Economy and Tourism Working Groups.

The Sherpa track develops and prepares a broad range of topics for discussion by G20 heads of state and government. The Sherpas engage in planning, negotiation, and implementation tasks, particularly for the Leaders' Summit, on behalf of their respective country's leader. Each Sherpa guides their minister and head of State or Government accordingly on the progress of the G20. They coordinate the agenda, seek consensus at the highest political levels, and participate in a series of pre-Summit consultations to help negotiate their leaders' positions.

The Sherpa track's priority policy areas in 2020 covered many topics on specific interest to the IsDB Group,

including economic development overall, agriculture (food and water), anti-corruption, climate change, digital economy, education, employment, energy, environment, health, trade and investment, and travel and tourism.

Under the Sherpa track as well, IsDB staff contributed to the discussions and recommendations in the various G20 working groups. They prepared and shared research and made timely and meaningful interventions relying on the Bank's experience working with its member countries, its expertise, and vision on how to provide impactful solutions. There were 119 Sherpa track meetings under the Saudi Presidency, 16 of which were held at the ministerial level.



The Third Extraordinary Sherpa Meeting of the G20 was held virtually from 27 to 29 October 2020.

"The IsDB group is pleased to support and engage in the important work of the Sherpa track's many dimensions, guided by the Bank's holistic approach to delivering on its mandate."

Abdulahakim Elwaer, G20 Sherpa for the IsDB Group

It is noteworthy that Sherpas made an unprecedented joint statement at the outset of COVID-19, emphasizing that the "pandemic calls for a robust international response. G20 countries will enhance cooperation and coordination to control the outbreak, protect people, mitigate the economic impact, and maintain economic stability while avoiding stigmatization."

As **Abdulahakim Elwaer**, G20 Sherpa for the IsDB Group, stated, "the IsDB group is pleased to support and engage in the important work of the Sherpa track's many dimensions, guided by the Bank's holistic approach to delivering on its mandate."

6.4.1 Empowering People

The Sherpa track included discussions on education, health, employment, gender, and tourism, which took place in several different working groups and forums. These topics are fundamental to IsDB's development mandate. Drawing on their considerable expertise, IsDB

staff provided insights and contributions on many aspects of empowerment and social development.

i. Education

The two priorities set by the Saudi Presidency at the beginning of this year's G20 were Early Childhood Education (ECE) as a foundation for developing global competence and 21st century skills, and Internationalization in Education. These priorities guided the discussions in the Education Working Group.

Building on IsDB expertise, Lead Education Specialist **Jawara Gaye** and Senior Education Specialist **Muzahid Ali** supported the Saudi Presidency's prioritization of the internationalization of education for this year in a contribution titled "Bilingual Education for Inclusive and Intercultural Education." They argued this could be achieved beyond G20 member countries, particularly in developing countries, and even LDCs. Internationalization of education needs strong language skills and an introduction to formal



The G20 Education Ministers Meeting was held virtually on 5 September 2020.

4 QUALITY EDUCATION



“Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all”

IsDB's commitment to SDG 4 was on clear display in this Sherpa track. IsDB highlighted the need for development aid to education during the COVID-19 crisis and shared its experience in bilingual internationalized education.

IsDB and ISFD Impact on Education



Committed to education as a tool to empower people, in 2019, the Bank selected 1,201 students and scholars from 110 countries. Scholarships were provided to 691 undergraduate students in addition to 135 scholarships granted from IsDB-ISFD fund. A total of 205 Masters and 170 Ph.D. and Post-doctoral research students and scholars have also been sponsored in 2019.

In 2019 a total of 24 operations and grants are approved in the education sector worth of US\$83.8 million. These operations are expected to build 68 educational institutes and provide training to 1,200 teachers and faculty members.

education and knowledge for children who otherwise are only enrolled in traditional schools. The IsDB proposed to showcase its bilingual education experience and invited G20 Members to consider the establishment of a Fund to support hybrid education.

Following the emergence of the COVID-19 pandemic, the Education WG has initiated discussions on policy recommendations and sharing best practices. IsDB research on education continuity and resilience during the COVID-19 crisis was presented to G20 members by **Jawara Gaye**. The study shared IsDB efforts supporting member countries to respond to and recover from the impact of COVID-19 and its disruption to learning. It highlighted the need to maintain development aid towards education to be maintained in developing countries. A call was made for the G20 to commit to continuously investing in quality education to shape the future. This presentation tackled the COVID-19 impact on the education system, bringing evidence that helped inform and guide the education policy discussions.

The G20 Education Ministers on 5 September held the concluding meeting where they affirmed the vital role of education and skills development. They committed to encouraging international collaboration and sharing best practices. Early childhood education and education continuity in times of crisis were emphasized as

top priorities in the communique. IsDB VP **Mansur Muhtar**'s commended the Presidency and reaffirmed the readiness of IsDB Group to develop further international cooperation to build capacity, mainly through South-South and Triangular Cooperation mechanisms.

ii. Health

The health priorities set by the Saudi Presidency were to work with G20 members to scale up and enable innovative approaches, focusing on value-based health care and digital health solutions.

In the Health Working Group, **El-Bashir Sallam** and **Ammar Abdo Ahmed** of IsDB showcased the IsDB Group's health-related activities and increased awareness of these activities and their impact. In their view, the bank's participation provided an opportunity not only to participate in the discussions but also to demonstrate the benefits of long-term involvement. The IsDB Health Contributions to the HWG meetings highlighted the bank's support to Health and the alignment between the IsDB Health Sector Policy and the G20 HWG priority areas. The Meetings formed networking opportunities with G20 members and key agencies, including WHO, World Bank, GAVI, UNITAID, CEPI, FIND, and OECD. Among the breakthroughs was a principle agreement with WHO revising the MOU between the two institutions



The Second Health Working Group Meeting of the G20 was held from 1 to 3 March 2020, in Jeddah, Saudi Arabia.

to develop a more live strategic framework agreement to cover the new developments in global health, including AMR, Patient Safety, and UHC.

Also, IsDB's COVID-19 'Strategic Preparedness and Response Program' was included in the National Best Practices under Supporting Strategies. The Health Working Group meetings were used to strengthen our relationships with other international organizations. All these efforts facilitated reaching agreements with key partners, including WHO, UNICEF, UNDP, UNOPS, and the WFP. These partners have been essential in facilitating effective responses to COVID-19 in member states, including the procurement of essential commodities and technical support.

The Bank also flagged the announcement of the IsDB "call for innovation" for Covid-19 challenging scientists, innovators, research centers, universities, and entrepreneurs to present trailblazing projects to address the COVID-19 pandemic and mitigate its economic and social repercussions using 4IR technologies such as blockchain, artificial intelligence, big data, robots, and 3D printing.



IsDB Impact on Health

IsDB is committed to empowering people, ensuring access to quality healthcare and the eradication of infectious diseases. In 2019, IsDB's polio eradication program (third phase) in Pakistan is expected to provide vaccination to 38 million children.

G20 Finance and Health Ministers held a joint virtual meeting on 17 September. They emphasized that all available policy tools will be used to safeguard lives, jobs, and incomes, reinforce the global recovery, and build health and financial systems' resilience.

iii. Employment and Gender

The Saudi G20 Presidency sought to address the employment challenges facing youth, specifically those seeking to enter or re-enter the workforce and those at risk of not being in employment, education, or training (NEET). G20 members continued to discuss how to better enhance labor policy settings through innovative, evidence-based policymaking based on behavioral insights. The Employment Working Group addressed youth employment and issues like social protection in work transitions and mainstreaming gender.

Concerning G20 working group discussions on employment, **May Ali Babiker**, Manager of the Women and Youth Empowerment Division of IsDB, made a detailed presentation on women's employment in the MENA region to the Employment Working Group. In the presentation, she said, "promoting women's financial inclusion requires a holistic approach that includes both financial and non-financial services. The essential objectives of Islamic finance are to promote justice, inclusion, and equality; therefore, the concept of financial inclusion is an inherent characteristic of Islamic finance." It emphasized that the Islamic Development Bank works through:

- (i) reinforcing financial capacity building and technical support to women entrepreneurs in all sectors,
- (ii) ensuring that development programs and projects to countries include components geared towards the support of women entrepreneurs, and
- (iii) designing specific financial products/services to facilitate women's access to finance.



The First G20 Employment Working Group Meeting was held from 4 to 6 February 2020 in Jeddah, Saudi Arabia.

8 DECENT WORK AND ECONOMIC GROWTH



“Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”

IsDB approached its contributions in discussions on employment with a focus on SDG 8. IsDB supported the Saudi G20 Presidency in highlighting the importance of addressing the employment challenges facing youth, and young people at risk.



IsDB Impact on Employment

IsDB is committed to empowering people through productive and decent employment. In 2019, IsDB created 30,787 jobs and trained 13,612 people. The Bank provided 28,000 people access to microfinance and supported the establishment of 580 rural enterprises.

IsDB staff were also able to support the Kingdom of Saudi Arabia G20 Presidency in highlighting the importance of addressing youth employment challenges, specifically those seeking to enter or re-enter the workforce. **Jean Michel Happi** and **Shariah Walker** participated in the first Employment Working Group. Young people at risk, particularly those not in employment, education, or training, were highlighted.

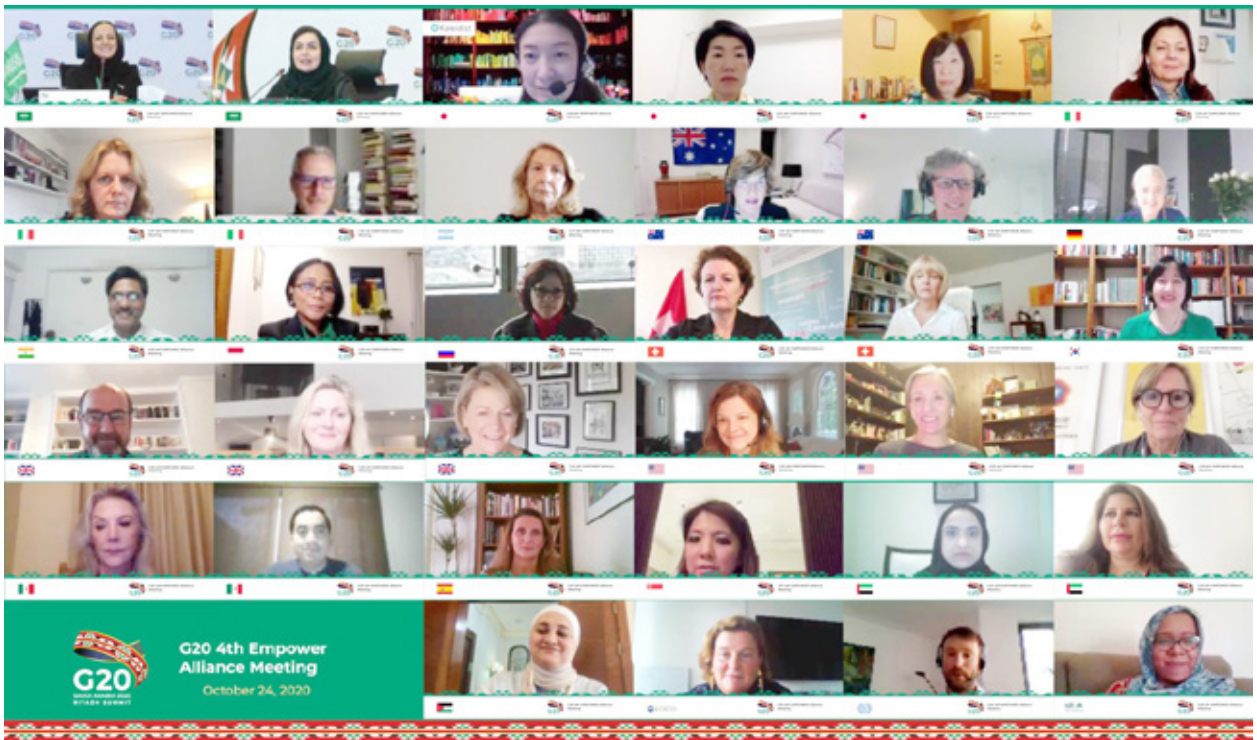
“Empowerment and Progression of Women’s Economic Representation” was a discussion topic under the Sherpa track, led by the Private Sector Alliance for the Empowerment and Progression of Women’s Economic

Representation (EMPOWER). The aim is to build and maintain, in each G20 member, an alliance or network with the mandate to identify challenges and share evidence-based analysis, practical lessons learned, knowledge, and best practices that support women’s advancement as business leaders.

A report on EMPOWER’s progress under the Saudi Presidency was submitted to the G20 Leaders, as per the Osaka Leaders’ Declaration, which stated EMPOWER is to “take stock of their progress and share their concrete efforts at [...] upcoming Summits”. Initial drafts of reports on data on women in leadership positions in the private sector and good practices on women in leadership positions have been developed and shared for further discussion.

May Ali Babiker and **Kristonia Lockhart** of IsDB actively participated in discussions on EMPOWER to support women’s advancement as business leaders, with the SDG 5 relating to the achievement of Gender Equality as the inspiration. In her remarks, **May Ali Babiker**:

- recommended expanding the EMPOWER alliance to other private sector companies through the UN Global Compact on Women Empowerment Principles. They have hundreds of companies that signed to women economic empowerment and reached out to private sector arms of MDBs to expand to their companies’ networks.



The Fourth G20 Empower Alliance Meeting was held virtually on 24 October 2020.

5 GENDER
EQUALITY



"Achieve gender equality and empower all women and girls"

IsDB actively participated in discussions on EMPOWER to support the advancement of women as business leaders, displaying its commitment to achieving gender equality and SDG 5.

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IsDB Impact on Women's Empowerment

IsDB actively participated with interventions on the EMPOWER alliance sharing its experience on the topic. Committed to women's empowerment, in 2019, IsDB approved a total of 30 operations and grants on women empowerment (US\$39.9 million). An estimated 1,400 women will be provided employment through the Business Resilience for Value Adding Enterprises (BRAVE) in Nigeria, in addition to providing training to 640 women.



- proposed expanding advocates and champions of EMPOWER to include Heads of MDBs.
- proposed a forum for public-private dialogue under the umbrella of EMPOWER to facilitate discussions with governments to facilitate increasing women's representation in leadership positions in the private sector and their economic empowerment as a whole.

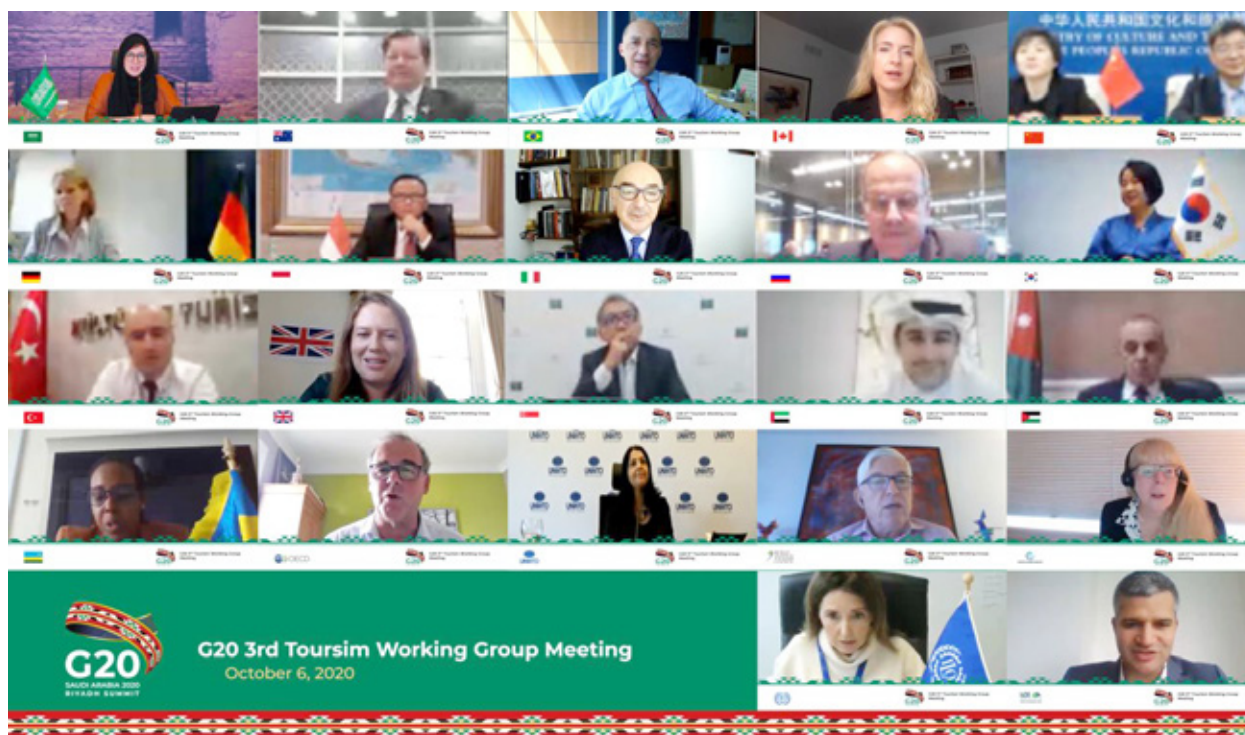
iv. Travel and Tourism

For tourism, the G20 focused on the social, economic, and environmental impact of tourism and how to promote it to benefit both visitors and local communities and create a bridge between different societies.

Travel and Tourism contribute around 10% of the total GDP of IsDB Member Countries, with vast differences

among countries. It was estimated before the pandemic that the sector would contribute to employment for about 60 million jobs in less than a decade, particularly for women and youth.

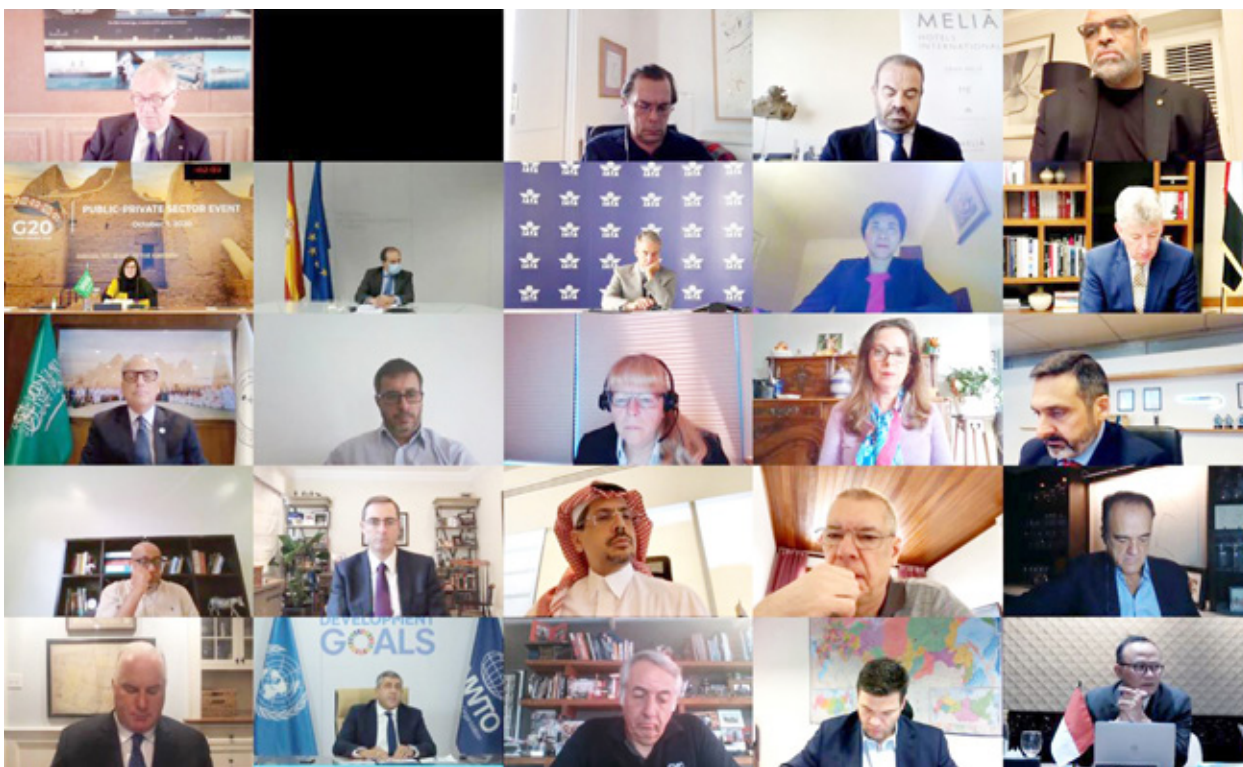
While discussing one of this year's priority "Inclusive Community Development Through Tourism", the representative of the IsDB Group, **Oussema Trigui**, highlighted in his intervention at the 2nd Tourism Working Group Meeting that "Responsible financing can be a powerful instrument in achieving impact in the most sustainable way should the impact and the sustainable development of communities embedded in the funding. IsDB President introduced last year the Economic Empowerment department that is mainstreaming the eponymous approach. The objective is to transform the poor from mere recipients of financing to real Business



The 3rd Tourism Working Group Meeting of the G20 was held virtually on 6 October 2020.

"The IsDB Group is committed to the development of the private sector and entrepreneurship in its Member Countries so that sectors such as Travel and Tourism can foster inclusive growth to lift people out of poverty and create for them sustainable livelihoods."





The "Accelerating the Global Recovery, Public-Private Sector" Event was held virtually on 7 October 2020.

Partners. Such an approach has proven its impact in various settings, including fragile and conflict-affected areas. IsDB stands ready to work with partners on this vision and develop pilot programs to realize the objectives put forward in this priority."

In addition to its interventions in the WG meetings, the IsDB Group submitted a paper to the WG, highlighting IsDB Group achievements in Travel and Tourism. The document states that the bank has supported nearly 50 projects in the transportation sector to help public transportation and build infrastructure in roads and highways, rail, and civil aviation in member countries. The Bank has also used Shariah-compliant instruments to finance tourism development and support communities.

Overall, IsDB Group promoted an evidence-based discussion via research and effective intervention in G20 dialogue on empowerment and social development. This allowed IsDB to voice its member countries' interests in the G20's discussions and contribute to its social development priorities going forward.

On 7 October 2020, G20 Tourism Ministers endorsed the Working Group's reports, including the "Al-Ula Framework for Inclusive Community Development Through Tourism,"

to ensure tourism contributes to sustainable and inclusive development. They also approved the Terms of reference of the newly created G20 Tourism Working Group, which will be added to the future G20 works. ICD CEO **Ayman Sejini** participated in the Ministerial Meeting and the side-event dedicated to Accelerating the Global Recovery. He pointed out, "the IsDB Group, particularly the ICD, is committed to the development of the private sector and entrepreneurship in its Member Countries so that sectors such as Travel and Tourism can foster inclusive growth to lift people out of poverty and create for them sustainable livelihoods".

6.4.2 Safeguarding the Planet

Sustainable resource development that broadens the economic base, increases employment, and raises incomes, combined with effective climate policy and resource management, are critical to emerging markets and developing countries overall, and indeed to IsDB member countries. Not surprisingly, topics related to the environment and natural resources received considerable attention from G20 participants, including improving energy access and sustainability, agriculture, and water. Environment, climate change, and climate policy were also part of the G20's discussions.

i. Energy

Under the Saudi Presidency, the G20 discussed the circular carbon economy concept, covering various energy solutions and technologies, underpinned by research development and innovation (RD&I) to ensure cleaner, more sustainable, and affordable energy systems. Besides, the G20 addressed energy security and market stability for economic prosperity and livelihood.

In March, the first (in-person) Energy Sustainability Working Group meeting dedicated a session to address energy access. Participants included representatives from the G20 members along with various International Organizations including International Energy Agency (IEA), OPEC, OFID, OECD, International Energy Forum, King Abdullah Petroleum Studies and Research Center (KAPSARC), and Sustainable Energy for All (SEforALL). IsDB was invited to deliver a keynote speech on "Financing for Universal Energy Access." **Mansur Muhtar**, IsDB Vice President for Country Programs, delivered the keynote speech. He noted that additional financing can be unlocked in many different approaches and innovative ways to improve access to energy and make access more universal.

He shed light on methods to further unlock access to finance, enabling universal access to energy from both IsDB experience and its perspective as an MDB. The methods include, amongst others:

- the US\$ 25 billion Sukuk Program including the recently issued Green Sukuk;
- leveraging and catalyzing scarce concessional resources to meet the financing gap for least developed countries such as IsDB's collaboration with Donors in the Lives and Livelihood's Fund (LLF);
- the recently launched Public-Private Infrastructure

Globally, nearly 1 billion people still do not have access to electricity and 3 billion people do not have access to clean cooking. At the same time, we know that there are 20 high impact countries, which account for 80% of the population without access to sustainable energy. Focusing and making progress in these countries as a priority could provide significant gains. A broad range of instruments need to be mobilized to generalize energy access and leave no one behind.

Mansur Muhtar, IsDB Vice President for Country Programs



Advisory Facility to generate a commercially viable pipeline of projects; and

- leveraging fintech solutions, mainly in the form of enabling crowdfunding platforms.

A face-to-face side-event developed by the Saudi



The First Energy Sustainability Working Group Meeting of the G20 was held from 7 to 8 March 2020 in Riyadh, Saudi Arabia.

7 AFFORDABLE AND CLEAN ENERGY



“Ensure access to affordable, reliable, sustainable and modern energy for all”

The interventions and contributions on energy by IsDB were inspired by the strong commitment the Bank is making to the achievement of SDG 7. IsDB also contributed in the preparation of “the G20 Forward-looking Options for Enabling Pathways for Universal Access to Energy” report.

Presidency in close collaboration with IsDB and SEforAll on “Strengthening Institutional Cooperation on Energy Access” preceded the Working Group Meeting in March. The event was designed to consider the contemporary issues and challenges surrounding energy access challenges.

An IsDB presentation by **May Ali Babiker** on “Empowering Women through Energy Access” highlighted how access to energy could leverage women’s empowerment. She stated that energy, as a critical enabler to development, can play a transformative role in men’s and women’s lives by enhancing their productivity and effectiveness at home and work. Since women are the primary users and often producers of energy, she said interventions that do not reach women or meet their needs adequately risk ignoring a vital section of the population, thus reducing the odds of adopting technologies. She added that targeting women as a specific group for energy services offers a way to expand the customer base and address a fundamental human rights issue.

Abdulahakim Elwaer captured IsDB Group’s views in a presentation on “The Promise to Achieve Universal Energy Access.” He stated that although energy is by

far the largest sector receiving attention from IsDB, a growing sense of energy inequality still exists. The IsDB sees energy inequality and lack of affordability as the most disturbing aspects of the global energy landscape. The bank recognizes that effective partnerships and engagement of relevant stakeholders are vital ingredients for realizing universal access to electricity and clean cooking technologies. Hence, it is eager to intensify collaboration and exchange experiences. Capital exists in abundance, but channeling and mobilizing the needed funds at the right scale, especially to those countries and communities where access deficits persist, requires innovation and the will to develop more flexible and results-based operational policies procedures focused on impact.

IsDB participated at a G20 Energy Access Workshop, with **M Asheque Moyeed**, Head, Infrastructure & Corporate Finance, ICD, presenting an overview of forward-looking options on energy access. In close collaboration with other partners, particularly SEforALL, IsDB experts **Hussain Mugaibel** and **Bandar Alhoweish** played a central role in the IsDB’s contribution in the preparation of a report titled “the G20 Forward-looking Options for Enabling Pathways for Universal Access to Energy.”



IsDB, ITFC, and ICIEC Impact on Energy

The IsDB Group is committed to energy access and sustainable energy. IsDB completed 12 projects in the energy sector in 2019. These projects generated 3,622 MW equivalent electricity among that 1,700 MW from renewable sources resulting in a reduction of 204,000 tons of CO2 emission per year. These power plants connected over 240,000 households to the electricity grid through a transmission line extending over 2,700 km.

In 2019, ITFC approved US\$4.4 billion to the supply of energy inputs. ICIEC has insured a cumulative of US\$ 5.6 billion in the energy sector.

The detailed report highlighted that despite the significant progress towards achieving universal access to energy, the world is not on track to achieve universal access by 2030. For example, progress has been made in increasing global access to electrification to more than one billion people between 2010 and 2018. Still, the world is not yet on track to meet universal access to electricity by 2030. However, over 600 million would not have access in 2030 unless business and financing models are introduced to provide solutions and options for hard-to-reach populations. Similarly, in 2018 approximately 2.8 billion people still did not have access to clean cooking fuels and technologies.

Proposed policy options include:

- i. addressing data and financing gaps in off-track countries in terms of energy access for greater effectiveness of public and private investment;
- ii. reducing fragmentation of approaches to clean cooking by mobilizing a catalyst platform for clean cooking in Africa;
- iii. challenging countries to develop national clean cooking and universal integrated energy plans;
- iv. capacity-building of public and private sectors in targeted countries; and
- v. supporting institutions and enabling frameworks.

The G20 ESWG communique (28 September 2020) from G20 Energy Ministries recognized IsDB and other

Development Partners for their valuable contribution in preparing “the G20 Forward-looking Options for Enabling Pathways for Universal Access to Energy” report. IsDB President, **Dr. Bandar Hajjar** participated in two energy ministerial meetings.

ii. Agriculture (Food and Water)

Ensuring access to affordable, safe, and nutritious food for all is critical, especially given the urbanization and rapid growth of the population. Food security will be all the more challenging to achieve, given climate change impact, increasing pressure on natural resources, loss of biodiversity, sustainable agriculture challenges, and changing dietary habits. Therefore, the Saudi G20 Presidency proposed the G20 to step up its efforts on food loss and waste and promote responsible agricultural investments, which had shaped the agricultural and water discussions agenda.

Water stress is one of the most pressing and most significant challenges facing the world in the 21st century. The Saudi G20 Presidency sought to foster global cooperation on water management and address policy, financing, and innovation challenges to ensure water security for all. A separate task force addressed these critical water issues.

Momodou Lamin Ceesay, Lead Global Rural Development Specialist, represented the IsDB Group at Agriculture Deputies meetings on the agriculture



The First Agriculture Deputies Meeting (Food & Water) of the G20 was held from 26 to 27 January 2020 in Riyadh, Saudi Arabia.

2 ZERO HUNGER



“End hunger, achieve food security and improved nutrition and promote sustainable agriculture”

IsDB reported on its agriculture policy, promoting sustainable, resilient and equitable agriculture and rural development, to the G20. This policy contributes directly to SDG 2 and benefits multiple others.



1

Building resilient and climate-smart agriculture



2

Improve access to market



3

Promote inclusive, sustainable, and integrated approaches



4

Promote access to Islamic microfinance



5

Promote private-sector participation



6

Build human and institutional capacity

topic. He spoke about the crucial role IsDB is playing in the agriculture sector in its member countries. As part of the Bank's reform program, he reported on the agriculture and rural development sector policy guiding the Bank's investments in its member countries for all IsDB projects in the agricultural sector. He emphasized the six significant pillars underpinning IsDB agriculture policy, (see above).

The overall objectives of IsDB's agriculture policy are to promote sustainable, resilient, and equitable agriculture and rural development, to pull IsDB member countries out of poverty, and enhance food and nutrition security through the promotion of public-private partnerships and creation of rural employment opportunities. The intervention confirmed that the Bank's agricultural sector policy is aligned with most G20 member countries' sector strategies, with synergies that create room for further collaboration.

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IsDB and ICIEC Impact on Agriculture

The IsDB group plays a crucial role in the agriculture sectors of its member countries. IsDB completed 19 projects in 2019, contributing to the irrigation of over 60,000 hectares of land and resulting in an increase in crop production by 1.4 million tons mostly through quality seed supply project in Bangladesh.

In 2019, ICIEC insured US\$64 million of business in the agricultural sector.

6 CLEAN WATER AND SANITATION



“Ensure access to water and sanitation for all”

Water is a priority sector for IsDB, the Bank provided technical expertise and advice to the communiques and initiatives promoted by the Saudi Presidency on water and sanitation, promoting and furthering SDG 6.



IsDB Impact on Water and Sanitation

Water and sanitation is a priority area of IsDB's work in its member countries. In 2019, the Bank approved US\$164 million for 18 operations and grants in the Water and Sanitation Sector. The Abidjan Secondary Cities Sanitation Project is expected to increase wastewater sanitation capacity by 840,000 m³ /day.

G20 members agreed that increased responsible investment in agriculture is needed to ensure global food security and nutrition and meet international commitments under the Agenda 2030, contributing to SDG2.

The Saudi Presidency put water challenges high on the G20 Agenda, proposing to establish an ongoing Task Force (or at least a G20 Dialogue) on Water, which points to best practices on the sustainable management of water, sanitation, and hygiene (washing) to combat water-related diseases and pandemics such as COVID-19. Water management can play a central role in containing the pandemic using an array of approaches - from the most basic like encouraging hand washing, to sophisticated techniques such as testing for the presence of COVID-19 in water purification and distribution systems. The subject was extremely timely and useful, as it showcased actions by the G20 countries in fighting the pandemic through water-related interventions.

IsDB contributions by **Nizar Zaied** involved providing technical expertise and advice to the Saudi Presidency's communique and initiatives under the water segment of the G20. Besides, the Saudi Presidency announced that it would finance, for five years, a digital platform to host best practices in the water sector.

On 12 September 2020, G20 Agricultural and Water Ministers met on food security, nutrition, and water

management. IsDB VP **Mansur Muhtar** underlined IsDB Group's commitment to supporting the G20 agenda on enhanced food security and sustainable and resilient water management, vital to sustained economic development.

iii. Climate Stewardship and Environment

Climate change is one of the most pressing global challenges of the 21st century. The Saudi G20 Presidency advanced efforts to manage emissions in all sectors and improve synergies between adaptation and mitigation actions, including nature-based solutions such as reforestation and protecting and restoring marine resources.

Around 12 million hectares of land are lost annually due to land degradation, including deforestation. The G20 has the potential to lead the international community in working toward minimizing land degradation and deforestation to conserve biodiversity and meet climate goals.

Human activity and climate change endanger coral reefs' survival, on which 25 to 50 percent of the world's marine life depends. Due to this issue's importance and urgency, Saudi Arabia has built on the Japanese G20 Presidency's efforts and advanced discussions on preserving our ocean ecosystems.



The First Climate Stewardship WG Meeting of the G20 was held from 3 to 4 March 2020 in Riyadh, Saudi Arabia.



The First Environment Deputies Meeting of the G20 was held from 3 to 4 March 2020 in Riyadh, Saudi Arabia.

The Climate Stewardship Working Group (CSWG) is the focal point for a discussion on climate policy. Topics identified by the Saudi Presidency were practical and immediately relevant. These were:

- Cradle to Cradle concept and Circular Carbon Economy
- Nature-Based Solutions
- Mitigation-Adaptation Linkages
- Sustainable Mobility
- Sustainable COVID-19 Recovery

Ahmed Al Qabany, Manager, Climate Change Division, made a presentation at the first (in-person) meeting of the CSWG on adaptation and introduced adaptation guidance notes. The presentation highlighted climate change as a global threat, linked it to SDGs, and identified green and resilient growth opportunities. As he stated, climate action needs to be taken in the context of sustainable development. There are four key enablers for climate action:

- Mainstreaming climate considerations in national development and action plans.
- Systemic incorporation of climate impacts into project and program design.
- Accounting for mitigation and adaptation results.
- Innovative financing and resource mobilization.

The presentation also outlined IsDB's climate change and environmental policy framework, emphasizing building resilience, promoting transformation, and mobilizing financial resources.

This year, the Saudi Presidency decided to shed light on environmental challenges by establishing a specific workstream under the Sherpa track dedicated to

Environment and alongside the Climate Stewardship working group.

The Bank commended the Government of Saudi Arabia for its leadership on choosing the topics of Land Degradation and Habitat Loss and Coral Reefs Conservation and the Reduction of Marine Litter for this year.

As **Olatunji Yusuf** indicated in the first Environment Deputies Meeting, these issues align with the increasing efforts of the IsDB and other multilateral development banks to address the risks posed by natural and anthropogenic forces on forests, grasslands, peatlands, mangroves, soil, and wetlands, which are essential for our existence, long-term sustainability, maintaining biodiversity, safeguarding our food systems and overall human well-being.

Addressing Land Degradation and Habitat Loss and Coral Reefs Conservation will have multiple benefits by delivering solutions for numerous challenges, including climate change and Sustainable Development Goals.

At the G20 Environment Ministers Meeting, **Abdulkhaim Elwaer** said the IsDB continues to help its member countries, including those members of the G20, with the needed financing and technical support to drive the global Land Degradation and Habitat Loss and Coral Reefs Conservation agenda.

In their 16th September communique, Environment Ministers emphasized that challenges to the environment and biodiversity will remain once the pandemic passes. They recognized the need for concerted global partnerships cooperation should the world's ecosystems and biodiversity be preserved.

6.4.3 Shaping New frontiers

Under this year's Presidency aim "Shaping New Frontiers," G20 members were encouraged to consider and adopt bold strategies to utilize and share innovation benefits.

i. Trade and Investment

Throughout the Saudi presidency year, G20 members were encouraged to strengthen their concerted efforts to promote global cross-border trade and investment flows. The Saudi G20 Presidency focused on enhancing investment policy cooperation to build investment capacity in developing and least developed countries.

The Trade and Investment Working Group had numerous discussions this year, focusing on immediate issues, i.e., the sharply negative impact of the pandemic-induced lockdown, and the importance of trade and foreign investment in the COVID-19 recovery period, but also on longer-term trade and investment developments. International trade was hit hard by the pandemic and was a topic of particular focus in 2020.

IsDB Group was an active participant in those discussions. At the 1st Meeting, GVC expert **Mustafa Yagci** presented IsDB Group's initiatives supporting its member countries in Trade and Investment.

Nasser Al-Thekair, General Manager of Trade and Business Development of ITFC, participated in the 2nd Trade and Investment Working Group Meeting. He spoke about the importance of trade in the recovery and IsDB Group's efforts to support trade and investment recovery in member countries. He indicated that reviving global trade is a vital part of achieving a sustained economic recovery, adding that the IsDB Group is committed

"Expansion in international trade and investment will be critical to a sustained recovery from the pandemic, and vital to the long-term growth and development prospects of developing and industrial countries. Islamic finance can play an important role in rebuilding economies and ITFC is ready to support a robust trade and investment recovery in member countries."

Hani Salem Sonbol, CEO, ITFC



to providing credit and expertise in support of trade's recovery.

The IsDB Group shared with the Working Group a paper on its 3Rs Program detailing IsDB's related activities in Trade and Investment that support its member countries against the COVID-19 pandemic.



The First Trade and Investment Working Group Meeting was held from 8 to 9 March 2020 in Al Khobar, Saudi Arabia.



The G20 Trade and Investment Ministers Meeting was held virtually on 22 September 2020.

In a meeting on 22 September 2020, G20 Ministers of Trade and Investment recognized that trade and investment must remain engines of growth, innovation, development, job creation, and poverty alleviation. They committed to supporting renewed trade growth and the necessary reform of the WTO. ITFC CEO **Hani Sonbol** represented the IsDB Group, expressing his full support for this agenda being an active supporter of Aid for Trade initiatives. Overall, the ministerial meeting made an important contribution to the Sherpa track's work.

ii. The Digital Economy Taskforce (DETF)

Advances in digital technology are transforming the global economy and considerably impacting people, markets, and governments. The G20 under Saudi Presidency has addressed these challenges throughout the year, including the implications for future skills needs, enabling all businesses to take advantage of the digital economy and defining the framework for a trustworthy human-centered economy.

Under the "Shaping New Frontiers" theme, the Saudi Presidency produced valuable deliverables through the Digital Economy Task Force. The delegates explored the

opportunities for digital transformation, such as better measurement of the digital economy, broadening connection to the internet, and the use of Artificial Intelligence.

In a side-event dedicated to Measurement of the Digital Economy, the DETF Chair highlighted, in opening remarks, the importance of common definitions, representative indicators, better data, and platforms. **Houssein Eddine Bedoui** represented the IsDB Group in this side-event, and he provided IsDB Group's feedback.

In addition to other contributions, the IsDB Group provided a short paper on "Connecting Humanity by 2030," which highlighted its efforts to improve the connection to the internet in member countries and expand the use of ICT and digital technology areas. The IsDB Group noted it has so far supported 90 ICT projects with a value of over US\$ 936 million, with detailed plans for financing many future digital investment projects.

As an illustration of Artificial Intelligence uses in Development, IsDB Group's representative presented during the DETF side-event on AI the IsDB Group Global Coordination Platform deployed as an integral part of the "the 3Rs" (Respond, Restore, and Restart) package.



The 3rd G20 Digital Economy Task Force Meeting was held virtually on 3 June 2020.

IsDB'S PANDEMIC RESPONSE "RESPOND, RESTORE AND RESTART"

Respond: This track delivers immediate action through South-South, and North-South reverse linkage operations focused on strengthening health systems, building capacity in the production of testing kits and vaccines, and building Pandemic Preparedness capacity.

Restore: This track delivers medium-term action through financing for trade and SMEs to sustain activity in core strategic value chains and ensure continuity of the necessary supplies mainly to the health and food sectors and other essential commodities.

Restart: This track delivers long-term action to build resilient economies on solid foundations and catalyze private investment by supporting economic recovery and countercyclical spending, with a targeted US \$10 billion that aims to unlock US\$ 1 trillion worth of investments.



iii. Anti-corruption

Corruption poses a serious threat to national and international stability, as it impedes economic growth and erodes trust between government and citizens. G20 members have cooperated to continue implementing the G20 Anti-Corruption Action Plan 2019-2021, focusing on promoting integrity using information and communications technologies (ICT), integrity in privatization and public-private partnerships, and the development and implementation of national anti-corruption policies and strategies.

Ezzeddine Nciri and **Zidan Attia** presented the IsDB approach to anti-corruption discussed in the paper "Integrity and Anti-Corruption: IsDB Approach" at the 1st Meeting of the G20 Anti-Corruption Working Group. The key messages were as follows:

- Integrity is everyone's responsibility
- IsDB is adopting a risk-based approach, including Risk and Control Self-Assessment (RCSA), Key Risk Indicators (KRIs) and Risk Events Analysis, etc.
- Strong information security and data privacy policies are key
- An Integrated Internal Control Framework (COSO) is used to enhance the control environment and mitigate risks, including fraud and corruption (in progress).
- Compliance, prevention, and investigations of corruption are core elements of the framework.

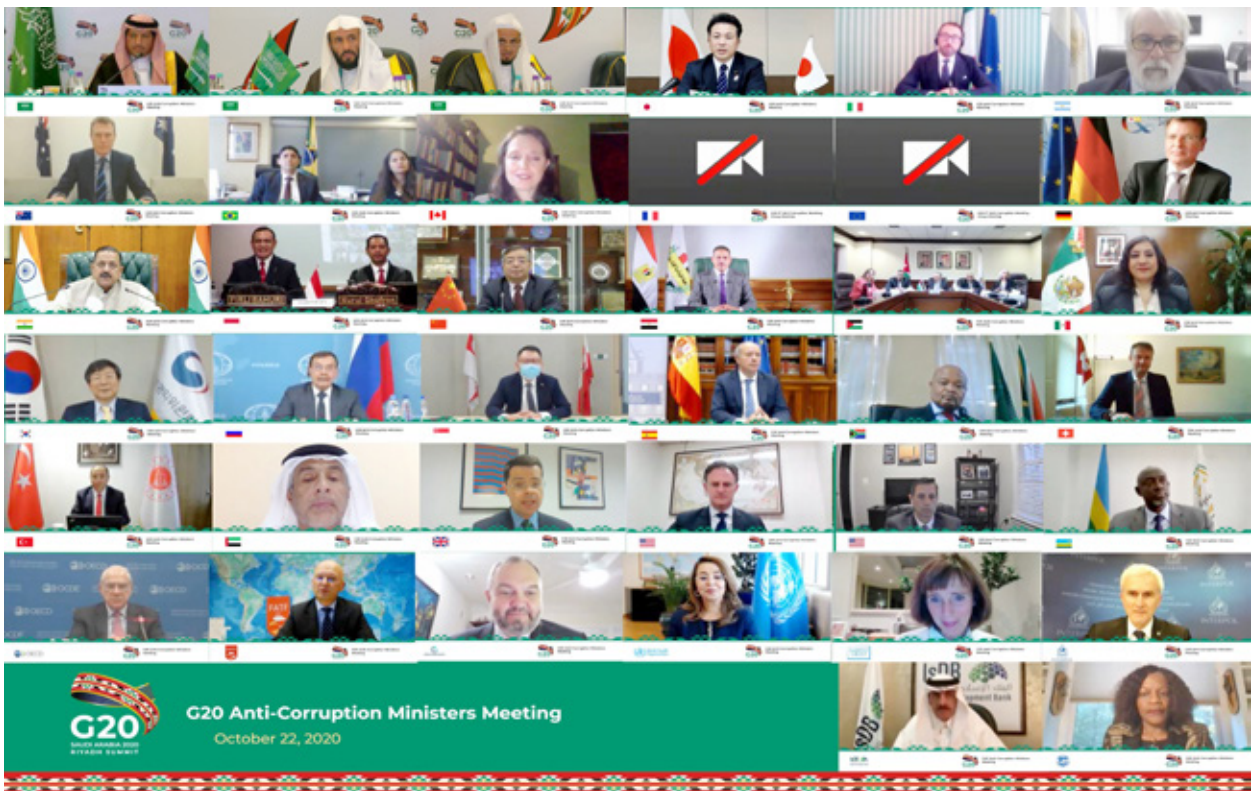
At the 2nd meeting of the G20 Anti-Corruption Working Group, **Boubaker Tayeb** led the IsDB delegation and provided a valuable contribution where the blockchain-based Global Coordination platform set up by IsDB was featured. The GCP platform was presented in the "Good Practices Compendium on Combatting Corruption on the Response to COVID-19", a document that was endorsed by the Ministers..

On 22 October 2020, G20 Ministers with responsibilities for preventing and combatting corruption discussed their intention to continue to lead by example in the global fight against corruption, committing to pursue a comprehensive and holistic anti-corruption agenda. This was the first-ever G20 Meeting at the level of Ministers dedicated to the topic of Anti-Corruption.

IsDB President, **Dr. Bandar Hajjar** participated in the meeting and highlighted the bank's Global Coordination Platform, which uses blockchain technology to provide shared access among stakeholders to record and track transactions in a transparent manner.



The First Anti-Corruption Working Group Meeting was held from 4 to 6 February 2020 in Riyadh, Saudi Arabia.



The first-ever G20 Anti-Corruption Ministers Meeting was held virtually on 22 October 2020

6.5 Engagement Groups

Key Highlights



The IsDB Group participated in numerous Engagement Groups, including Business 20 (B20), Civil 20 (C20), Think 20 (T20), and Urban 20 (U20). It participated in two other Groups, Foundations 20 (F20) and G20 Interfaith Forum (IF20). Dr. Bandar Hajjar, President of IsDB addressed both events. He also spoke at the T20 Summit.

In addition to the Sherpa and Finance tracks, the Engagement Groups focus on engaging with many voices from civil society, private sector, academia, mayors, scientists, and industry bodies. Through its Engagement Groups, G20 becomes a broader dialogue platform that includes discussions among various stakeholder groups.

The G20 Engagement Groups in 2020 included:



Business 20 (B20): Represents the global business community across all G20 countries and provides specific policy recommendations by the private sector.



Civil 20 (C20): Provides a platform for civil society organizations around the world to contribute to the G20 agenda.



Labor 20 (L20): Represents the interests of workers around the world and promotes and advocate for workers' rights.



Science 20 (S20): Aims to represent the scientific community.



Think 20 (T20): A network of think tanks and researchers, providing research-based policy recommendations.



Urban 20 (U20): A group addressing the priority issues of cities.



Women 20 (W20): Aims to ensure that the gender considerations are mainstreamed into G20 discussions.



Youth 20 (Y20): Brings together young leaders from across the G20 members.

In 2020, IsDB Group participated in two other groups that are connected to G20:



Foundations 20 (F20): Supports a just transition toward sustainable development by addressing climate change and renewable energy.



G20 Interfaith Forum (IF20): Brings together thought leaders from across the faith spectrum.

IsDB contributed to the Engagement Groups' work in many areas, utilizing its demonstrated thought leadership, subject matter expertise, and experience.

6.5.1 Business 20



The B20 fosters dialogue and engagement between business and G20 governments and organizations and promotes private sector cooperation. The CEO of ICD, **Ayman Amin Sejiny**, participated in the inception event. The face-to-face B20 meeting in January featured, among other things, an international panel of leading and highly respected economists (Mohammed El-Erian, Ken Rogoff, and Willem Buiter). The meeting received reports from B20 task forces on topics such as digitization, energy and sustainability, and the future of work. It also featured a presentation on "Women in Business" by Rania Nashar, CEO of SAMBA.

"It was a pleasure to represent ICD and indeed the full IsDB Group at the B20 Business Engagement Group, since deep and effective engagement with international business community will be critical to our success. For example, deeper engagement with international business community could bring benefits in terms of leveraging partnerships and enhancing equity investment by the private sector in member countries."

Ayman Amin Sejiny, CEO, ICD



6.5.2 Civil 20



The Civil 20 forum provided a platform for discussion on a wide range of priority themes and related research studies. The themes reflect the priorities of civil society groups worldwide, developed through an extensive global consultation process.

This year, the C20 is co-chaired by the King Khalid Foundation, as a foundation geared towards supporting civil society.

Representatives of the Human Development Division of RSD, **Abdi Abdullahi** and **Moroj Safdar**, actively contributed to the successful organization of the discussions of Civil 20 (C20), the largest global Civil Society Organizations (CSOs) gathering, by organizing a session on the sideline of the C20 Summit titled: "Enhancing CSOs Sustainability Through Innovative Financing", which took place virtually in October 2020. Participants in the C20 Summit included Governments, CSOs, UN agencies, MDBs, and International NGOs.

The IsDB-led session brought together a host of speakers from NGOs, governments, UN and MDBs to discuss the importance of developing new financing instruments and tools that will bridge financing gaps and sustain the operations of CSOs to respond efficiently and effectively to the growing global needs of millions of

TADAMON PLATFORM



IsDB's international aggregated Tadamon Platform is aimed at:

- (i) sharing knowledge, best practice and experience, and
- (ii) introducing innovative financing mechanisms such as crowdfunding, crowd investments, etc.

affected populations. Moreover, the Bank contributed to increasing the participation of CSOs in the C20 Summit through its international aggregated Tadamon Platform.

The Bank designed and developed a high-level session at the C20 summit on "Enhancing Civil Society Organizations Sustainability through Innovative Financing." It featured a panel discussion moderated by IsDB Sherpa **Abdulhakim Elwaer Elwaer**, and included **Amadou Diallo**, **Abdallah Al-Laham** and **Abdi Abdullahi**. The session explored challenges, opportunities, and strategies related to CSOs financing to enhance their sustainability through innovative funding. It highlighted the important role of governments and donors in sustaining the interventions of CSOs. The IsDB Group shared practical experiences, successes, and best practices of CSOs (philanthropies), in addition to the most effective approaches related to innovative and alternative financing.

6.5.3 Think 20



The Think 20 (T20) Engagement Group brought global policy experts together from more than 500 institutions to help world leaders address global problems. Over 700 researchers and experts representing 77 countries have

Continued development cooperation will be necessary to achieve the SDG's and also to bridge the current global financing gap. This principle has now become a multilateral imperative for countries and development partners and the T20 KSA has developed new policy recommendations that will save lives and secure better livelihoods for all.

Waleed Ahmad J. Addas, Head, LLF Management Unit, IsDB



contributed to more than 150 policy briefs that come under the five themes of T20 Saudi Arabia: Climate and Environment, Women and Youth, Multilateralism, Economic Development, and Finance, Sustainable Resources, and Technology and Digitalization.

The IsDB Group supported the T20, leading Task Force No.7 "G20 Support for SDGs and Development Cooperation". **Sami Al Suwailem**, as Lead Co-chair and **Waleed Addas**, as Task Force Adviser, provided support in the organization of TF7.

Furthermore, some papers were provided by IsDB staff at the beginning of the G20 process in January 2020. The IsDB staff co-authored several research papers with other global experts.

T20 published a total of 4 policy briefs co-authored by IsDB experts. Under Task Force 1 dedicated to Trade, Investment, and Growth, **Imed Drine**, co-authored a paper on economic diversification in the MENA region; **Mohammed Faiz Shaul Hamid**, co-authored a paper on advancing sustainable and digital investment; and **Mustafa Yagci**, co-authored a paper on the impact of digital technologies and the fourth industrial revolution on trade in services. He also co-authored another Policy Brief under Task Force 11 "(COVID-19) Multidisciplinary Approaches to Complex Problems", entitled "the role of monetary policy in addressing COVID-19".

The T20 Communiqué was the result of an intense year-long collaboration, the substance of which centered around 32 actionable policy proposals. The proposals provide solutions to the most pressing challenges facing countries today and are guided by T20 Saudi Arabia's vision of striving for a future of prosperity, sustainability, and inclusion.

The President of IsDB attended a session on the sidelines of the T20 Summit under "Reshaping from the Ground Up in the New Normal - The Role of International Institutions."

The session was preceded by a keynote speech by Professor Joseph Stiglitz of Columbia University and Chief Economist at the US Roosevelt Institute entitled "No Leaving No One Behind - The Necessity of Multilateralism."

The session was moderated by Nik Gowing (International Journalist and Broadcaster) and attended by eminent personalities such as Masamichi Kono, Deputy Secretary-General, Organization for Economic Cooperation and Development (OECD); Jean-Claude Trichet, Bruegel

The T20 Saudi Arabia was a very rich experience. The Task Forces meetings and workshops as well as the final T20 Summit were successful examples of international collaboration to address global challenges in a professional and scientific manner. The Islamic Development Bank Group contributed positively to the activities of the T20, and we are proud of the achievements and outcomes of such an extraordinary marathon.

Sami Al Suwailem Acting Director General IRTI



Institute (Belgium); Liu Zhenmin, Under-Secretary-General, United Nations Department of Economic and Social Affairs.

In his intervention, The President of IsDB noted the year 2020 marks a key milestone, forcing us to question the reasons for rising inequality, the role of multilateralism, and the future of globalization -- to deglobalize or re-globalize". As he said, "we believe there exists a pathway for re-globalization, or active evolution of globalization, to make economic development more resilient, greener, smarter and inclusive".

The President discussed "the new IsDB model that is being implemented to build a sustainable and resilient economic recovery that creates jobs and fill financial and trade gaps." He noted, "MDBs have successfully mobilized more than US\$ 230 billion to finance our MCs to mitigate the COVID-19 impacts." He concluded that MDBs remain committed to the green economy recovery as well as addressing climate change.



Dr. Bandar Hajar intervening at the T20 Summit, held virtually from 31 October to 1 November 2020.

6.5.4 Urban 20



Urban20 (U20) is a city diplomacy initiative that brings together cities from G20 member states, plus observer cities from non-G20 countries, to discuss and form a common position on critical urban issues, including climate action, social inclusion and integration, and sustainable economic growth. Meetings and discussions culminated in a final Communique through which the U20 issued recommendations to G20 Leaders.

Amadou Thierno Diallo, Ag DG Global Practices of IsDB, invited as a high-level guest speaker, spoke at an event in the sidelines of the U20 Summit on the relationship between urbanization, the use of voluntary local reviews to promote civic engagement, and the SDGs. The importance of cities as a driver of economic growth and how the Bank is using its mandate to provide financing and expertise to support the city agenda were emphasized.

7.3.B Foundations 20



Foundations 20 is a platform created during the 2017 Germany Presidency of the G20. It aims at fostering "joint, transnational action towards sustainable development, along positive transformation examples to provide pathways towards solutions of today's most pressing challenges – climate change and a just transition towards sustainable development, based on renewable energy.



Dr. Bandar Hajar addressing the Foundations 20 at the F20 Climate Solutions Week, held virtually from 14 to 17 September 2020.

In 2020, F20 partnered with the King Khalid Foundation (KKF) under the leadership of H.R.H Princess Bessmah.

The Foundations 20 platform featured discussions on the role of international foundations in meeting global goals, during the week of September 14-17, under the headline "Resilience and Recovery: Highlighting Solutions for the G20 on Climate Sustainability".

In an address to the F20 titled "Shifting the Trillions and Sustainable Finance," **Dr. Bandar Hajar**, IsDB President said, "development can only be achieved by bringing traditional actors together with civil society and philanthropies." He pointed that the bank is basing its engagement on 5Ps and that it has shifted its focus "from being a provider of finance to building inclusion and restoring dignity, encompassing inclusion in international markets, global value chains, communities, and society."

6.5.5 G20 Interfaith Forum



The G20 Interfaith Forum (IF20) was initiated in Australia in 2014 and has convened annually in the G20 host country ever since. It started as an informal association, but a legal entity was created a few years ago to provide continuity and facilitate ongoing activities. IF20 advocates for global

solutions by collaborating with religious thought leaders and political representatives.

The King Abdullah bin Abdulaziz International Centre for Interreligious and Intercultural Dialogue (KAICIID) has been a member of the IF20 and is the lead institution for this year's G20 Interfaith Forum under Saudi Presidency. It is a Vienna-based intergovernmental organization whose mandate is to promote dialogue globally to prevent and resolve conflict and enhance understanding and cooperation.

The G20 Interfaith Forum was held from 13 to 17 October. It featured religion's role in affecting various topics, such as peacebuilding, conflict prevention, empowerment, and climate change.

IsDB President **Dr. Bandar Hajar** was invited to speak on "Commitments of faith networks to disaster risk reduction." In his remarks, he emphasized that Islamic finance is based on the principles of sustainability, fairness, and equality. He pointed out that Islamic finance is a form of ethical and sustainable investment, built on a participatory economic model, underlining the importance of partnerships with civil society in IsDB's work.



G20 LEADERS' SUMMIT, NOVEMBER 21 - 22, 2020





07

IsDB CHAIRMANSHIP OF HEADS OF MDBs MEETINGS



Key Highlights



IsDB managed conversion of the meeting to a virtual format while maintaining the agenda and the focus of the meeting.



It maintained a focus on coordination among MDBs, especially when COVID-19 outbreak erupted and when the G20 asked the MDBs to explore options on how to provide more support to the poorest countries..



Advanced a proposal on a joint MDB report at the start of the Decade of Action. MDBs will produce a publication on the SDGs highlighting the contributions of the 12 institutions to meeting the 2030 Agenda.



In total, three Heads of MDBs Meetings, two extraordinary calls and over 20 preparatory meetings with Sherpas were held, including extraordinary ones with CROs/CFOs and SDGs experts.

7.1 Background

The Heads of multilateral development banks (MDBs) meet regularly to discuss current and long-term issues of common interest. This forum was established in 2007 with eight initial members. Now, it has 12 member institutions, including IsDB, which joined in 2014.

Forum membership includes the African Development Bank (AfDB), Asian Infrastructure Investment Bank (AIIB), Asian Development Bank (ADB), Council of Europe Development Bank (CEB), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IDB), International Finance Corporation (IFC), Islamic Development Bank (IsDB), New Development Bank (NDB), and World Bank (WB), along with the International Monetary Fund (IMF). The last organization to join was the Council of Europe Development Bank in 2019.



The forum is a policy coordination platform that offers heads of MDBs the opportunity to exchange their views on current global strategic issues and discuss potential joint coordinated action areas to address them. Moreover, the meetings provide an informal space for the leaders to interact and reinforce personal relationships. The meetings usually occur in the Spring and Fall, on the sidelines of the IMF and World Bank meetings.

Each MDB has a dedicated Sherpa who engages with the other Sherpas to oversee the forum's engagement and management, with numerous working groups are arranged and led by different members. IsDB Sherpa is **Abdulahakim Elwaer**, Advisor to the President on Global Advocacy. Sherpas identify priority topics and discuss various global matters. Together they determine what items will be presented to the Heads for further strategic discussions, guidance, and leadership. The forum is broadly centered on development financing issues and the role of MDBs. The agenda evolves, and each specific meeting can be quickly adapted to address global issues and matters of interest to MDBs.

Dr. Bandar Hajjar, President of the IsDB was selected as Chair of the heads of MDBs forum for 2020.

7.2 Priorities for 2020

7.2.1 Revamped format and agenda

The initial vision of IsDB President, **Dr. Bandar Hajjar**, for the 2020 Heads of MDBs forum was to keep joint initiatives with other MDBs at the center of discussions. Following the practice started in 2018, the format would include a closed-session (Heads-only), allowing for frank and open dialogue among the MDB heads.

The emergence of the COVID-19 pandemic triggered the Heads to convene a meeting to discuss the global situation created by this unprecedented crisis. The World Bank and IMF initiated this first call with the MDBs forum group shortly after the pandemic outbreak. Following

this call, IsDB suggested using the Heads of MDBs platform to hold such calls. Two other calls were held between mid-March and mid-April, which helped identify various approaches for responding to the pandemic and encourage cooperation and sharing ideas among the MDBs. The IsDB, as the 2020 Chair, organized an extraordinary meeting on 21 October on the sidelines of the IMF/WB annual meetings. The meeting allowed for an update on the response to COVID-19 and discuss debt sustainability.

For the first time, the group had to shift to a virtual format for the meeting of the Heads. The April virtual meeting, the first for 2020, was attended by all Heads, who had a private group discussion before joining the larger forum, involving the Sherpas and other officials from all MDBs. The IsDB was praised for the streamlined arrangements when high-level virtual meetings were not yet familiar.

A core team comprising **Abdulahakim Elwaer, Mahmoud Dader, Djamel Ghrib, Mona Hirsee, Mohamed Nouman, Abdulgader Shukri** and **Oussema Trigui** was instrumental in organizing those virtual meetings. Members of the MDBs Group commended the meetings' success, and some colleagues asked about the technical arrangements used for the first meeting. At the October extraordinary meeting, **Anisse Terai** and **Abdouramane Diallo** from ITFC, have contributed to IsDB success in holding the meeting.

As of 18 November 2020, the IsDB has successfully organized and chaired two Heads of MDBs Meetings, 18 calls with Sherpas, and 3 extraordinary calls with CROs



The First Virtual Meeting of the Heads of MDBs, chaired by IsDB was held on 30 April 2020.

and CFOs to develop the joint note on DSSI responding to the G20 International Financial Architecture (IFA) WG.

7.2.2 Themes Addressed in 2020

i. COVID-19

MDBs' COVID-19 response quickly topped the agenda of the forum. The COVID-19-related lockdown was an immediate negative shock to growth in many countries, and access to MDB credit is seen as a building block of the recovery. The IsDB (and other MDBs) are making commitments to respond to the pandemic with comprehensive financing packages. IsDB coordinated the calculation of the MDBs' COVID-19 response total package financing to the G20. It also coordinated three calls among the MDBs and one extraordinary meeting.

As noted earlier in the report, the FMCBG 14 Oct communique welcomed MDBs' commitments of US\$ 75 billion to DSSI-eligible countries over the April-December

2020 period, part of their US\$ 230 billion commitment to emerging and low-income countries as a response to the pandemic.

The Heads of the MDBs and IMF were invited at the April virtual meeting to provide their strategic visions for the post-COVID-19 period, anticipating possible paradigm shifts in their operating environments and potentially their business models. The COVID-19 pandemic had undoubtedly caused disruptions at many levels, and the full picture is still unclear. The unprecedented magnitude of the pandemic's multi-faceted impact has, first and foremost, shown that the world was not adequately prepared for such an event. It further demonstrated that economies are closely linked with people's health and, ultimately, their well-being.

In this context, multilateral development banks (MDBs) have a unique role in supporting their member countries' sustainable socio-economic development.



The Extraordinary Meeting of the Heads of MDBs, chaired by IsDB was held on 21 October 2020.

Thus, they need to grasp the full extent of the situation and its effects. Therefore, it seemed particularly relevant and beneficial for the Heads of MDBs to discuss their future direction.

Their discussion addressed whether COVID-19 was a temporary disruption or the beginning of a new era and the key features of MDBs of the future. MDBs also considered possible joint action areas that would help MDBs become more effective in this new environment. **Dr. Bandar Hajjar** emphasized, "close collaboration among all the institutions was critically important to provide the most impactful response to both the immediate and the longer-term health, economic and financial challenges arising from COVID-19."

ii. DSSI

The pandemic had an immediate impact on the ability of heavily indebted countries to service their external debt. The Debt Service Suspension Initiative (DSSI) was thus thrust into the spotlight of MDBs discussions. After the initial discussion in April, IsDB, as Chair, took the lead on behalf of the MDBs and conducted extensive consultations to develop a joint MDB position on the G20 request to "further explore the options for" their participation in the DSSI. This coordination by IsDB required many meetings among MDB Sherpas, Chief Risk Officers, and Chief Financial Officers. The topic was also discussed at the MDB Heads' first meeting and the extraordinary meeting in October.

IsDB's role was crucial in ensuring that the call from G20 FMCBGs to explore options for the suspension of debt service was done while protecting MDBs' credit ratings and ability to provide low-cost funding for their members. By working closely with its MDB partners, IsDB has contributed to the G20 process on this well-timed topic. The joint MDB note "Protecting the Poorest Countries: Role of the Multilateral Development Banks in times of Crisis" was submitted to the G20 FMCBGs indicating that the preferred option was to provide positive net flows to countries in need. IsDB will continue to pursue the goal of providing affordable access to financing and risk management for its members, ensuring its financial foundation remains strong.

7.2.3 SDGs (Decade of Action)

As 2020 marks 75 years of collective work since the UN came into existence, it was also set to be the start of a decade of action on the SDGs, recognizing that the world needed to accelerate its efforts to achieve the Goals by 2030.

Five years have already passed since the adoption of the UN's 17 Sustainable Development Goals (SDGs), which represented a new vision of development linking people, planet and prosperity and raised financing needs from billions to trillions.

The MDBs have been supporting countries in their efforts to make progress on the SDGs since they were adopted in 2015, and the IsDB in its capacity as chair of the Heads of MDBs group proposed a joint initiative to showcase the MDBs contributions. This was timely as the crisis triggered by the COVID 19 pandemic has threatened to reverse progress against the SDGs.

Therefore, **Dr. Bandar Hajjar** in his capacity as Chair of the Meetings in 2020, presented during the 1st Heads' meeting, an initiative to prepare a joint report on the institutions' collective contribution to the 2030 Agenda and the SDGs. This idea was readily embraced and could in the future form part of the group's regular reporting.

Despite the substantial progress, achieving the SDGs by 2030 requires re-focused and re-energized commitment from the global community. The wide-ranging effects of the COVID-19 pandemic create new challenges to efforts to realize the SDGs. The 2020 outbreak reinforces the need for a holistic approach to development, as reflected in the 2030 Agenda, and necessitates a review of MDBs' contribution to the SDGs as part of recovery.

As the main providers of development funding, MDBs are key actors in financing the SDGs. They are also under pressure from a growing range of stakeholders, including the UN system, their member countries, and others to demonstrate their contributions to the 2030 Agenda. MDBs have recognized the need to articulate and report their contributions to the SDGs. A collective statement of commitment, showcasing ongoing efforts to support the SDGs would be decisive.

At the suggestion of IsDB President, **Dr. Bandar Hajjar**, the Heads of MDBs agreed to produce a concise publication in 2020, the start of the Decade of Action, highlighting the contributions of the 12 institutions to meeting the 2030 Agenda. They would build on the MDB working group's ongoing efforts on Management for Development Results (MfDR), which has been working to develop common principles for aligning results and reporting finance for the SDGs. It would also highlight MDBs' efforts to support ambitious action to address the SDGs' cross-cutting dimensions, such as climate change. This will also complement other joint MDBs' reporting initiatives, such as climate finance reporting that has been ongoing since 2011.

In responding to the pandemic, countries and their

development partners have a historic opportunity to align financing and policy to support the SDGs, using a range of innovations, harnessing digital technology, and finding new ways to deliver critical functions. This report will address these challenges and increase the visibility of MDBs' efforts to support member countries in realizing the SDGs and increasing appropriate appreciation of their role. Upon completion of this first report, Heads would explore the possibility of additional reporting during the "Decade of Action."

The Sherpas were tasked with coordinating with the MDB Working Group on Management for Development Results (MfDR) in this report's development for publication before the end of 2020. This unique report was developed and coordinated by a joint team from IsDB (**Oussema Trigui**) and AsDB (as the current chair of MfDR Working Group), with inputs from other MDBs and the IMF. The team that prepared and reviewed IsDB input was comprised of **Rami Ahmad**, IsDB Special Envoy on SDGs, **Ibrahima Thierno Lo**, **Abdul Baquee Muhammad** and **Ahmed Faruk Diken**. The report is scheduled to be published at the 2nd 2020 Heads of MDBs Meeting on 10 December 2020.

7.3 Future Plans

The Heads of the MDBs forum continues to move forward with a significant agenda. The second virtual meeting

of MDB Heads in 2020 is scheduled for early December. The meeting was pushed back due to new presidents assuming office at some MDBs, with a desire to engage these newly elected presidents in the forum's discussions.

Priority topics for the work plan include:

1. Discussion on the joint report on MDBs' contributions to the SDGs and the 2030 agenda: The SDGs are an aspirational agenda for all countries and development partners, but the pandemic has rendered the progress made towards the SDGs yet more challenging. MDBs have an opportunity to work together more closely and systematically to promote a green, resilient, inclusive, and sustainable recovery that helps countries realize the aspirations of the 2030 Agenda for Sustainable Development.
2. Legacy items for the MDB agenda: These items may include relations with institutional investors; how MDBs function as a collective system; climate action by MDBs; and a review of all the working groups in which MDBs participate, which provides an opportunity for an assessment of work priorities.

Additionally, the forum's next chair will need to be identified and confirmed. At this point, IsDB's chairing the group will successfully come to a close.



Indonesian girl
beneficiary of IsDB's
Women's Empowerment
Programme

A decorative graphic in the top left corner featuring a central yellow hexagon with the number '08' in white. This hexagon is connected to a network of other hexagons in various shades of blue and green, some of which are outlined in white or light blue. The background is a solid dark blue.

08

KEEPING THE MOMENTUM

There is no doubt that 2020 has been a very demanding year for every nation and every citizen. The G20 responded by demonstrating its ability to quickly adapt its work program and capacities to meet the pandemic health and economic crisis head-on. This immediate response was critical to containing the health and economic damage and restoring economic growth.





The IsDB Group quickly responded to the pandemic with a comprehensive package referred to as the 3Rs, “Respond, Restore, Restart,” with an initial envelope of US\$ 2.3bn. The IsDB Group subsequently launched its innovative US\$ 2 billion COVID-19 Guarantee Facility to support the private sector to combat the pandemic.

There will be longer-term challenges arising from the pandemic, which has made the task of supporting economic development and attaining the SDGs much more challenging. G20 members and international organizations like IsDB will need to redouble their efforts to strengthen policy frameworks, enhance cooperation and engagement, and ensure a sufficient flow of financing and investment is available if the SDGs are to be reached.

In 2020, IsDB made several essential contributions to the G20’s efforts.

In the G20 **Finance Track**, the bank actively participated in plenary sessions, working groups, and side events. As an active member of the development finance community for nearly half a century, this report shows the value the bank added to proceedings through its expertise in development and Islamic finance, providing the G20 with proven alternatives and solutions to current global financial challenges.

Stocktaking study: IsDB Group member, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), was mandated by the G20 Saudi Presidency to develop, in coordination with the MDBs, a study on “Best Practices of MDBs and Specialized Multilateral Insurers in Political Risk Insurance for Equity Investments, Medium, and Long-Term Debt Investments and other Insurance Solutions.” The stocktaking study aims to describe the current state of the political risk and credit insurance market for equity and medium- and long-term debt investments, identify best practices and potential market gaps, and provide recommendations on how identified gaps could be filled.

ICIEC has delivered on its mandate, and the draft stocktake report is currently under review by other MDBs. Key recommendations include considering expanding the insurance and guarantee offerings of MDBs and enlarging MDBs’ complementary role for equity investments.

Country Platforms: A G20 Reference Framework for Effective Country Platforms (CPs) was adopted at the G20 Finance Ministers and Central Bank Governors Meeting in February 2020. Working with the G20 Saudi Presidency, IsDB led discussions with other MDBs on initiatives for Effective Country Platforms (CPs) and reported to the International Financial Architecture



(IFA) Working Group on the development and operationalization of CPs in Somalia and Uzbekistan, IsDB member countries. Country Platforms are a way to accelerate better development policy coordination at the country level. They can help governments prioritize their key development issues and get development financiers, including non-traditional donors and the private sector, engaged most constructively. IsDB has led discussions with other MDBs on advancing such initiatives.

Joining GPFI: Under the G20 Presidency of Saudi Arabia, IsDB was selected as an Implementing Partners of the Global Partnership for Financial Inclusion (GPFI) and actively contributed to discussions on financial inclusion.

IsDB has been actively involved in the different initiatives of the Global Partnership for Financial Inclusion (GPFI) and has made regular contributions via research and interventions. As recognition of those contributions, IsDB has been selected by the G20 Troika to join the Global Partnership for Financial Inclusion (GPFI) as an Implementing Partner. This role will enable the Bank to contribute directly to the ongoing work of the GPFI and promote the participatory elements of Islamic Finance.

IsDB also took the lead on behalf of the MDBs to develop a joint MDB position on their participation in the DSSI. MDBs will develop options for how best to help meet the longer-term financing needs of developing countries while protecting their credit ratings and their ability to provide low-cost funding for their members.

In the **Sherpa track**, the Bank contributed and supported discussions across multiple topics, presented under the policy areas of Social Development, Environment and Natural Resources, Trade and Investment, and Good Governance. Amongst many contributions, the Bank presented evidence-based analysis and case studies to support discussions on the topics of Women Employment in the MENA Region, on Energy Access, or COVID-19's impact on Education. Under the Sherpa track, the IsDB Group's 3Rs "Respond, Restore, Restart" Support COVID response package to its member countries has been featured in many discussions and statements, including the Anti-Corruption stocktake of best practices, the Health Working Group discussions, the Trade and Investment Working Group and the Artificial Intelligence side event.

The IsDB Group actively promoted its innovative and most recent initiatives by participating and contributing to all working groups, including Women Empowerment, Climate Stewardship, Digital Economy, and Tourism. IsDB also presented research and insights in other Sherpa track discussions, including Education, Employment

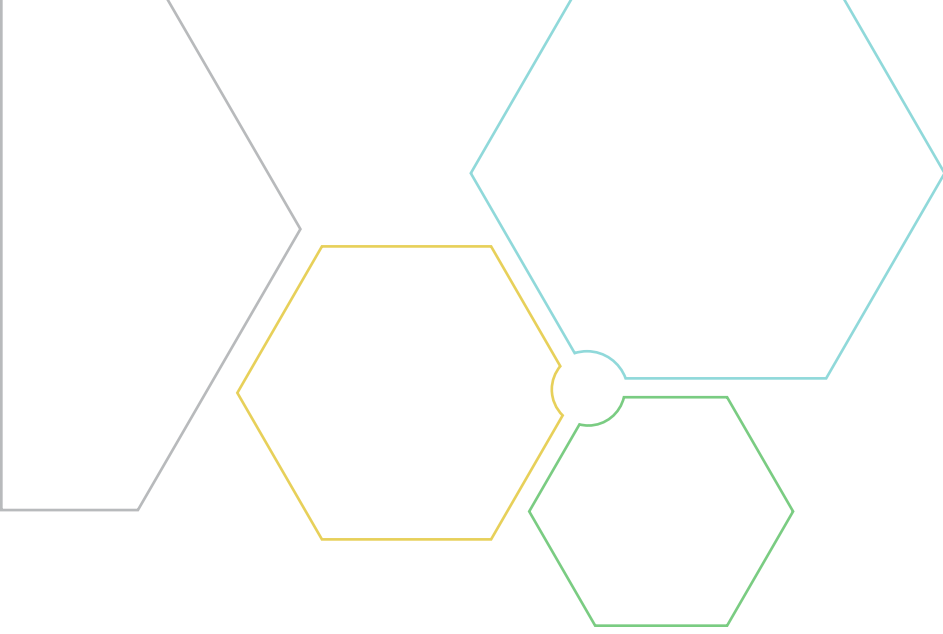
and Gender, Energy Sustainability, Agriculture (Food and Water), Anti-corruption, Trade and Investment and Environment.

The Bank contributed to the discussion in numerous **Engagement Groups**. The Bank's wide-ranging areas of work allowed it to meaningfully participate in many Engagement Groups, such as Business 20 (B20), Civil 20 (C20), Think 20 (T20), Urban 20 (U20), Women 20 (W20), and other groups including Foundations 20 (F20) and G20 Interfaith Forum (IF20). The Bank organized one of the C20 Summit sessions dedicated to "Enhancing Civil Society Organizations Sustainability through Innovative Financing." IsDB President intervened during the Think 20 Summit, Foundations 20 Summit, and the G20 Interfaith Forum and shared how the Bank's activities contribute to their dialogue areas.

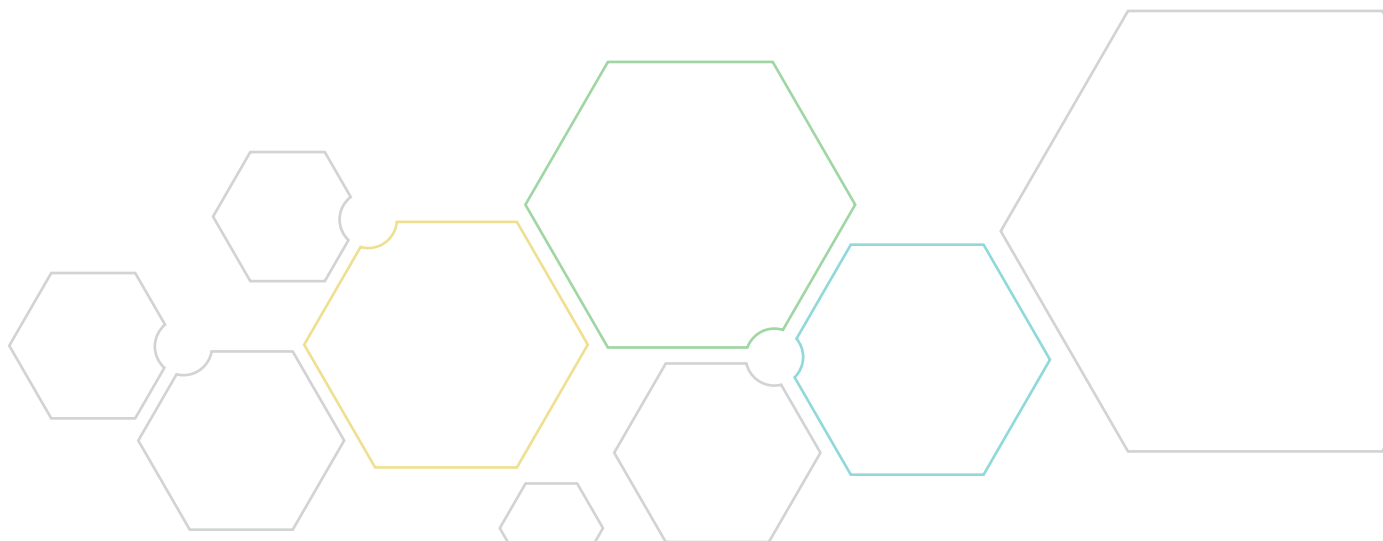
As Chair of the Heads of MDBs' Meetings for 2020, the Bank contributed to the MDBs' Coordinated Response to COVID-19. The Bank also played a key role in setting the forum's priorities and actions. At IsDB's suggestion, MDBs agreed to produce a brief publication on the SDGs, highlighting the contributions of the 12 institutions to meeting the 2030 Agenda. Countries and their development partners have a historic opportunity to align financing and policy to support the SDGs, using a range of innovations, harnessing digital technology, and finding new ways to deliver critical functions.

With its intensive work in support of the G20 Saudi Presidency, the IsDB Group has developed and demonstrated significant capacity to take part in large international fora like the G20 and make numerous contributions to the substantive agenda by conducting studies and surveys, and providing expert opinion and recommendations to policy makers. The bank stands ready to offer similar support to its member countries in delivering future international meetings related to its mandate to support economic development and meet the SDGs.

Going ahead, the IsDB Group will keep acting on the vision it has carried in 2020, a vision of cooperation and multilateralism with various stakeholders and particularly MDBs and the development community. With less than a decade to reach 2030, the IsDBG will continue to engage in better understanding and providing solutions to global challenges by championing its areas of expertise, such as Islamic Finance, Economic Empowerment, International Trade, Innovation and Partnerships, to support its Member Countries to achieve socio-economic development.



ANNEXES



Annex 1: IsDB Group Interventions at G20

Date	Meeting/Event	Name	Position
04-05 December 2019	1 st Sherpa Meeting	Abdulahakim Elwaer	Advisor on Global Advocacy, Executive Office of the President, IsDB
04-05 December 2019	1 st Sherpa Meeting	Ahmed Elkhodary	Director, Strategy & Transformation, IsDB
04-05 December 2019	1 st Sherpa Meeting	Bandar Alhoweish	Senior Global Energy Specialist, Economic Infrastructure, IsDB
09 December 2019	G20 Forum on South-South and Triangular Cooperation	Abdulahakim Elwaer	Advisor on Global Advocacy, Executive Office of the President, IsDB
19 December 2019	1 st Infrastructure WG Meeting	Ahmed Elkhodary	Director, Strategy & Transformation, IsDB
12-13 January 2020	1 st Framework WG Meeting	Ahmed Elkhodary	Director, Strategy & Transformation, IsDB
14-16 January 2020	1 st Health WG Meeting	El-Bashier Sallam	Lead Global Health Specialist, Social Infrastructure, IsDB
15-17 January 2020	B20 Saudi Arabia Inception	Ayman Sejiny	Chief Executive Officer, ICD
19-20 January 2020	T20 Inception Event	Sami Al-Suwailem	Acting Director General, IRTI
23-24 January 2020	1 st Global Partnership for Financial Inclusion Meeting	Nabil Ghaleb	Director, Economic Empowerment, IsDB
20-21 February 2020	2 nd Finance and Central Bank Deputies Meeting	Ahmed Elkhodary	Director, Strategy & Transformation, IsDB
22-23 February 2020	1 st Finance Ministers and Central Bank Governors Meeting	Bandar Hajjar	President, IsDB
01-03 March 2020	2 nd Health WG Meeting	El-Bashier Sallam	Lead Global Health Specialist, Social Infrastructure, IsDB
08 March 2020	1 st Energy Sustainability WG Meeting	Mansur Muhtar	Vice President, Country Programs Complex, IsDB
08-09 March 2020	1 st Trade and Investment WG Meeting	Mustafa Yağcı	Senior GVC Specialist, Strategy & Transformation, IsDB
11-12 March 2020	2 nd Sherpa Meeting	Abdulahakim Elwaer	Advisor on Global Advocacy, Executive Office of the President, IsDB
23 March 2020	1 st Extraordinary FMCBGs Meeting	Bandar Hajjar	President, IsDB
06-07 April 2020	1 st Tourism WG Meeting	Oussema Trigui	Global Advocacy Specialist, Executive Office of the President, IsDB
07 April 2020	2 nd Framework WG Meeting	Abdulahakim Elwaer	Advisor on Global Advocacy, Executive Office of the President, IsDB
08 April 2020	2 nd Exceptional IFA WG Session	Abdulahakim Elwaer	Advisor on Global Advocacy, Executive Office of the President, IsDB

09 April 2020	2 nd Infrastructure WG Meeting	Mohammed Alsayed	Manager, Economic Infrastructure, IsDB
10 April 2020	3 rd Exceptional IFA WG Session	Abdourabbih Abdouss	Director, Risk Management, IsDB
14 April 2020	3 rd Finance and Central Bank Deputies Meeting	Hani Sonbol	Chief Executive Officer, ITFC
15 April 2020	2 nd Finance Ministers and Central Bank Governors Meeting	Bandar Hajjar	President, IsDB
17 April 2020	3 rd G20 Health WG Meeting	El-Bashier Sallam	Lead Global Health Specialist, Social Infrastructure, IsDB
19 April 2020	Extraordinary Health Ministers Meeting	Bandar Hajjar	President, IsDB
22 April 2020	Extraordinary Trade and Investment WG Meeting	Nasser Al-Thekair	General Manager, Trade & Business Development, ITFC
28 May 2020	4 th Exceptional IFA WG Session	Abdulhakim Elwaer	Advisor on Global Advocacy, Executive Office of the President, IsDB
08 June 2020	3 rd Framework WG Meeting	Ahmed Elkhodary	Director, Strategy & Transformation, IsDB
25-26 June 2020	2 nd Global Partnership for Financial Inclusion Meeting	Nabil Ghaleb	Director, Economic Empowerment, IsDB
28-29 June 2020	2 nd Trade and Investment WG Meeting	Nasser Al-Thekair	General Manager, Trade & Business Development, ITFC
03 July 2020	2 nd Tourism WG Meeting	Oussema Trigui	Global Advocacy Specialist, Executive Office of the President, IsDB
07-08 July 2020	4 th Framework WG Meeting	Jean-Michel Happi	Acting Chief Operations Officer, Country Programs Complex, IsDB
08 July 2020	High-Level Ministerial Conference: Tackling the COVID-19 crisis	Bandar Hajjar	President, IsDB
16-18 July 2020	4 th Finance and Central Bank Deputies Meeting	Oussama Kaissi	Chief Executive Officer, ICIEC
18 July 2020	3 rd Finance Ministers and Central Bank Governors Meeting	Bandar Hajjar	President, IsDB
24 July 2020	2 nd Extraordinary Sherpa Meeting	Abdulhakim Elwaer	Advisor on Global Advocacy, Executive Office of the President, IsDB
10 August 2020	Experts Meeting on Promoting Sustainable Agriculture Development in Drylands	Bashir Jama Adan	Lead Global Food Security Specialist, Agriculture Infrastructure, IsDB
05 September 2020	G20 Education Ministerial Meeting	Mansur Muhtar	Vice President, Country Programs Complex, IsDB



14 September 2020	F20 Climate Solutions Week - "Shifting the Trillions and Sustainable Finance"	Bandar Hajjar	President, IsDB
16 September 2020	G20 Environment Ministerial Meeting	Abdulkhkim Elwaer	Advisor on Global Advocacy, Executive Office of the President, IsDB
17 September 2020	Joint Finance and Health Ministers Meeting	Bandar Hajjar	President, IsDB
22 September 2020	G20 Trade and Investment Ministerial Meeting	Hani Salem Sonbol	Chief Executive Officer, ITFC
24 September 2020	5 th Framework WG Meeting	Jean-Michel Happi	Acting Chief Operations Officer, Country Programs Complex, IsDB
30 September 2020	U20 Mayor's Summit - Side Event	Amadou Thierno Diallo	Acting Director General Global Practices, Country Programs Complex, IsDB
02 October 2020	3 rd Global Partnership for Financial Inclusion Meeting	Nabil Ghaleb	Director, Economic Empowerment, IsDB
06 October 2020	3 rd Tourism WG Meeting	Oussema Trigui	Global Advocacy Specialist, Executive Office of the President, IsDB
07 October 2020	G20 Tourism Ministerial Meeting	Ayman Sejiny	Chief Executive Officer, ICD
09 October 2020	C20 Summit - Enhancing CSOs Sustainability Session	Amadou Thierno Diallo	Acting Director General Global Practices, Country Programs Complex, IsDB
09 October 2020	C20 Summit - Enhancing CSOs Sustainability Session	Abdimajid Moalin Abdullahi	Manager, Human Development, IsDB
09 October 2020	C20 Summit - Enhancing CSOs Sustainability Session	Abdallah Al-Iaham	Director, Resilience & Social Development, IsDB
14 October 2020	4 th Finance Ministers and Central Bank Governors Meeting	Bandar Hajjar	President, IsDB
17 October 2020	G20 Interfaith Forum - "Commitment of Faith Networks to Disaster-Risk Reduction"	Bandar Hajjar	President, IsDB
22 October 2020	G20 Anti-Corruption Ministerial Meeting	Bandar Hajjar	President, IsDB
24 October 2020	G20 4 th EMPOWER Alliance Meeting	May Ali Babiker	Manager, Regional Hub of Cairo, IsDB
02 November 2020	6 th Framework WG Meeting	Elvin Afandi	Head, Economic Research and Policy, ICD
20 November 2020	5 th Finance Ministers and Central Bank Governors Meeting	Bandar Hajjar	President, IsDB
22 November 2020	G20 Leaders' Summit	Bandar Hajjar	President, IsDB

Annex 2: IsDB Group Presentations and Written Contributions to G20

Date	WG	Type	Title of Contribution	Name(s) of contributor(s)
6-Nov-19	IFAWG	Presentation	PRI's role to support equity and debt investments in MCs	Mohamud Hussein Khalif
31-Jan-20	IFAWG	Presentation	Recent Achievements and Proposed exercise on PRI	Oussama Kaissi, Djamel Ghrib, Yasser Alaqi, Mohamud Hussein Khalif
6-Feb-20	ACWG	Presentation	Integrity and Anti-corruption at IsDB Group	Ezzeddine Nciri
9-Feb-20	AWG	Review	Concept Note of Framework for Responsible Investment in Agriculture	Momodou Ceesay, Bashir Jama Adan, Sabri Er
9-Feb-20	AWG	Review	G20 Action Plan on Water	Nizar Zaied
10-Feb-20	FCBD	Review	1 st Draft FMCBG Communiqué (1 st FMCBG Meeting)	Abdulkhikim Elwaer, Oussema Trigui
29-Feb-20	GPMI	Report	IsDBG inputs to respond to Surveys - GPMI Priority	Nabil Ghalleb, Syed Hassan Alsagoff, Zain Al-Emam, Abd Elrahman Elzahi Saaid Ali, Ghassen Khelifi, Oussema Trigui
1-Mar-20	AWG	Review	G20 RIAFS Framework 1 st Draft	Momodou Ceesay, Nizar Zaied
4-Mar-20	CSWG	Presentation	Presentation on Enablers for Adaptation-Mitigation Synergies	Ahmed Al Qabany
6-Mar-20	ESWG	Presentation	The Promise to Achieve Universal Energy Access	Abdulkhikim Elwaer, Bandar Alhoweish, Hussain Mogaibel
6-Mar-20	ESWG	Presentation	Presentation on Empowering Women through Energy Access	May Ali Babiker, Bandar Alhoweish, Hussain Mogaibel
8-Mar-20	EdWG	Paper	Bilingual Education for Inclusive and Intercultural Education	Jawara Gaye, Muzahid Ali, Oussema Trigui
22-Mar-20	FWG	Report	IsDBG Inputs to Access to Opportunities Survey	Elvin Efandi, Ousmane Seck, Nasser Al-Thekair, Abdouramane Diallo, Oussema Trigui
29-Mar-20	FWG	Paper	MDBs' responses to the COVID19 crisis	Abdallah Al-Laham, Oussema Trigui
29-Mar-20	DETF	Report	IsDBG contribution to the G20 Global Initiative Connecting Humanity by 2030	Houssein-Eddine Bedoui, Sami Al Suwailem, Nasser Al-Thekair, Nabil Ghalleb, Mohamed Hedi Mejai, Mohamed Ali Chatti, Mohammed Alsayed Ahmad, Sami Faruqi, Shaharyar Jawaid, Yehia Amin, Oussema Trigui
31-Mar-20	EWG	Presentation	Women Employment in MENA	May Ali Babiker
2-Apr-20	IFAWG	Paper	Table on MDBs Mobilization in response to COVID-19	Djamel Ghrib, Oussema Trigui



4-Apr-20	FWG	Paper	IsDB Group Contribution to G20 Action Plan in Response to COVID-19	Abdallah Al-Laham, Abdi Abdullahi, Oussema Trigui
10-Apr-20	IFAWG	Review	COVID-19 International Support to Countries in Need	Abdulahkim Elwaer, Abdourrabouh Abdouss, Djamel Ghrib, Oussema Trigui
11-Apr-20	TIWG	Report	Trade and Investment in IsDB Group Response to COVID-19	Nasser Al-Thekair, Mustafa Yagci, Anisse Terai, Abdouramane Diallo, Oussema Trigui
11-Apr-20	FCBD	Review	1 st Draft FMCBG Statement (2 nd FMCBG Meeting)	Abdulahkim Elwaer, Oussema Trigui
12-Apr-20	IFAWG	Review	Debt Service Suspension Initiative Term Sheet	Abdulahkim Elwaer, Abdourrabouh Abdouss, Djamel Ghrib, Oussema Trigui
14-Apr-20	IFAWG	Review	Section 4 of Action Plan and COVID-19 International Support to Countries in Need	Abdulahkim Elwaer, Abdourrabouh Abdouss, Djamel Ghrib, Oussema Trigui
15-Apr-20	DWG	Review	Accountability Framework and FSD Documents	Mohamed Alyami, Hamdi Ahmedou, Oussema Trigui
17-Apr-20	HWG	Paper	The IsDB Proposal for Best Practices under the Supporting Strategies	El-Bashier Sallam
30-Apr-20	GPMI	Review	First GPMI deliverable : "Promoting Digital and Innovative SME Financing" Report	Nabil Ghalleb, Zain Al-Emam, Mohamed Mazen Dakhli
6-May-20	DETF	Review	Discussion on Measurement of the Digital Economy	Housseem-Eddine Bedoui
8-May-20	GPMI	Review	"Advancing Youth Digital Financial Inclusion" Report	Nabil Ghalleb, Zain Al-Emam, Ghassen Khelifi
10-May-20	GPMI	Review	"Advancing Women's Digital Financial Inclusion" Report	Nabil Ghalleb, Zain Al-Emam, Syed Hassan Alsagoff
23-May-20	AWG	Review	G20 Task Force on Water ToR and G20 Agriculture and Water Ministers Communiqué	Nizar Zaied
2-Jun-20	DWG	Paper	1 st Contribution to Concept Note of FSD Side event	Abdoulie Jalow
10-Jun-20	DWG	Review	Provision of contact information of selected countries for Side event	Salah Mansour
12-Jun-20	GPMI	Review	"High-Level Policy Guidelines On Digital Financial Inclusion For Youth, Women And SMEs" Report	Nabil Ghalleb, Zain Al-Emam, Ghassen Khelifi
13-Jun-20	DWG	Review	2 nd Contribution to Concept Note of Financing for Sustainable Development Side event	Oussema Trigui

16-Jun-20	DETF	Paper	IsDB Group Contribution to 3 rd DETF Meeting	Housseem-Eddine Bedoui
17-Jun-20	DWG	Review	2 nd drafts of FSD, G20 Action Plan, QIRC	Zain Al-Emam, Oussema Trigui
22-Jun-20	IFAWG	Paper	Joint MDBs Note "Protecting the poorest countries in time of crisis"	Abdulahkim Elwaer, Djamel Ghrib, Oussema Trigui
22-Jun-20	IFAWG	Paper	Annex to the Joint MDBs Note "Fresh Money provided by the MDBs"	Abdulahkim Elwaer, Djamel Ghrib
30-Jun-20	TWG	Report	The IsDB Group's Role in Supporting the Tourism Sector in its Member Countries	Oussema Trigui, Mohamed Ali Chatti, Mohamed Ahmed Mohamed, Omar Mehyar, Ousmane Seck, Lyal Mafaz Kurdi, Raian Farooq
3-Jul-20	AWG	Review	G20 Task Force on Water ToR and G20 Agriculture and Water Ministers Communiqué	Nizar Zaied
6-Jul-20	FCBD	Review	1 st Draft of FMCBG Communiqué (3 rd FMCBG Meeting)	Abdulahkim Elwaer, Oussema Trigui
7-Jul-20	EdWG	Presentation	Education Continuity - Resilience in Crisis	Jawara Gaye, Muzahid Ali, Faisal Hassan Al Jehani
9-Jul-20	ESWG	Presentation	Supporting institutions and enabling frameworks at G20 Workshop on Pathways for Universal Access to Energy	M. Asheque Moyeed
13-Jul-20	HWG	Review	G20 Health Ministers Communiqué	El-Bashier Sallam
24-Jul-20	EMPOWER	Review	Feedback on draft ILO and OECD Report Outlines	May Ali Babiker
16-Aug-20	GPFI	Paper	IsDBG's contribution in post Covid-19 interventions serving the GPFI Objectives	Nabil Ghalleb, Ghassen Khelifi
18-Aug-20	DWG	Review	3 rd drafts of FSD, G20 Emergency, QIC	Oussema Trigui
10-Sep-20	FCBD	Review	1 st Draft Finance and Health Ministers	Abdulahkim Elwaer, Oussema Trigui
13-Sep-20	IFAWG	Report	IsDB Report on Uzbekistan Country Platform	Abdulahkim Elwaer, Djamel Ghrib
13-Sep-20	IFAWG	Report	IsDB Report on Somalia Country Platform	Abdulahkim Elwaer, Djamel Ghrib
13-Sep-20	IFAWG	Report	Best Practices of MDBs and Specialized Multilateral Risk Insurers in Political Risk Insurance for Equity Investments, Medium- and Long-Term Debt investments and Other Insurance Solutions	Oussama Kaissi, Abdulahkim Elwaer, Djamel Ghrib, Yasser Alaqi, Mohamud Hussein Khalif



20-Sep-20	ACWG	Paper	IsDB Blockchain-based Global Coordination Platform - Summary of benefits to mitigate risks of Fraud and Corruption within Global Value Chain	Boubaker Tayeb, Zidan Attia
29-Sep-20	ACWG	Review	Provision of contact information of academics for side-event	Majed Khashoggi
2-Nov-20	FCBD	Review	1 st Draft FT paragraphs in Leaders' Declaration	Abdulahakim Elwaer, Oussema Trigui
2-Nov-20	IFAWG	Review	G20 Progress Report-IFA part	Abdulahakim Elwaer, Oussema Trigui
4-Nov-20	ACWG	Paper	IsDB President's speech in the "G20 Anti-Corruption Ministerial meeting speeches and remarks" publication	Jean-Michel Happi, Farhan Rashid, Boubaker Tayeb, Mohamed Nouman, Oussema Trigui

This report has been compiled under the strategic guidance of Dr. Bandar Hajjar, President of the IsDB. The report was prepared by Djamel Ghrib and Oussema Trigui under the supervision of Abdulhakim Elwaer. Mona Hirsee provided statistical input and advice. Mohamed Nouman provided editing and translations. Other colleagues are thanked for their reviews and feedback.

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Even though every effort has been made to ensure that the content in this Publication is accurate and up to date, the authors apologize for any errors or omissions. It is not the intention of the publication to be used or deemed as recommendation, option or advice for any action(s) that may take place in future.

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