



# STATISTICAL YEARBOOK

2020

## KEY SOCIO-ECONOMIC STATISTICS ON ISDB MEMBER COUNTRIES

Economic Research & Statistics

# WHO WE ARE

The Islamic Development Bank Institute is a Member of the Islamic Development Bank (IsDB) Group responsible for knowledge creation and dissemination in Islamic Economics and Finance and fostering the use of Islamic Finance to contribute to the sustainable development of IsDB Member Countries. Within the framework of the IsDB Group's 10-Year Strategy and the President's Five-Year Program, IsDB Institute works as a catalyst for knowledge-based sustainable development.



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## PREFACE

The *Key Socio-Economic Statistics on IsDB Member Countries 2021* is the 40<sup>th</sup> edition of the Islamic Development Bank's annual Statistical Yearbook. It is a compilation of the most recent statistics on growth and development relevant to the achievement of the Sustainable Development Goals (SDGs) for each of the Bank's 57 member countries (MCs).

It aims to serve as a quick reference material for any reader, internal to the IsDB or otherwise, interested in gaining a broad perspective on the prevailing circumstances in IsDB member economies in recent years. Section 1 gives an overview of the IsDB MCs' varying levels of SDG achievement, identifies the areas where most progress have been made, and comments on where further initiatives need to be focused. The succeeding 3 sections provide a more detailed picture of where individual MCs are – that is, what their respective SDG achievements mean in terms of specific demographic and socio-economic indicators. Specifically, Section 2 covers population indicators, including growth, composition, and quality (such as on the level of health, education, and overall human development). Section 3 tackles the economy, compiling statistics on MCs' national accounts, labour markets, prices, and external economic relations. Section 4 provides information on the current state of the MCs' environment and infrastructure. Finally, Section 5 presents particulars on how the IsDB has been supporting its MCs to improve their standing with respect to the SDGs.

This Statistical Yearbook was prepared by the Economic Research and Statistics (ERS) Division of the IsDB Institute (IsDBI) under the overall supervision of Areef Suleman. The core team consisted of Abu Camara, Mohammed ElGoussi, Novia Budi Parwanto, Ali Rashed, Renz Marion Catapang, Adrian Jumangit, and Patricia Georgina Gonzales. The team is indebted to the United Nations, World Bank, World Health Organization, International Monetary Fund, International Labor Organization, and Sustainable Development Solutions Network for the data used in this publication.

Especially within the context of the COVID-19 pandemic and the recovery period that comes after, a cultivated perspective formed from high-quality statistics is essential. The compilation of top-level numbers, charts, maps, and contextual observations on the people, economy, and environment and infrastructure of MCs in this publication is intended to help readers produce actionable insights, make data-driven decisions, and take effective measures towards achieving the United Nations (UN) 2030 Agenda for Sustainable Development of *a better and more sustainable future for all*.

### **Dr. Sami Al-Suwailem**

Acting Director General, IsDB Institute  
and Chief Economist, IsDB Group

## **SYMBOLS, ACRONYMS AND ABBREVIATIONS**

BACI	Base pour l'Analyse du Commerce International
CDR	Crude Death Rates
CEPII	Centre d'Études Prospectives et d'Informations Internationales
CO <sub>2</sub>	Carbon dioxide
COVID-19	Corona Virus Disease 2019
CPI	Consumer Price Indexes
ERS	Economic Research and Statistics
GDP	Gross Domestic Product
GNI	Gross National Income
HDI	Human Development Index
HS	Harmonized System
ICD	Islamic Cooperation for the Development of the Private Sector
ICIEC	Islamic Corporation for the Insurance of Investment and Export Credit
ID	Islamic Dinar
ILO	International Labor Organization
IMF	International Monetary Fund
IsDB	Islamic Development Bank
IsDBG	Islamic Development Bank Group
IsDBI	Islamic Development Bank Institute
ITFC	International Islamic Trade Finance Corporation
LDMC	Least Developed Member Countries
LFPR	Labor Force Participation Rate
LPI	Logistics Performance Index
MC	Member Country
MDB	Multilateral Development Bank
MHT	Medium- and High-technology
OCR	Ordinary Capital Resource
ODA	Official Development Assistance
OECD	Organisation for Economic Co-operation and Development
PPP	Purchasing Power Parity
SDG	Sustainable Development Goal
SDSN	Sustainable Development Solutions Network
U.A.E.	United Arab Emirates
UN	United Nations
UNDP	United Nations Development Programme
UNESCO	United Nations Educational, Scientific, and Cultural Organization
USA	United States of America
US\$	United States Dollar
WB	World Bank
WDI	World Development Indicator
WHO	World Health Organization



## EXECUTIVE SUMMARY

The 40<sup>th</sup> edition of the Islamic Development Bank Statistical Yearbook presents the latest statistics pertaining to Member Countries' (MCs) economic growth and development. It is divided into five sections, namely (i) Sustainable Development Goals (SDGs), (ii) Socio-demography, (iii) Economy, (iv) Environment and Infrastructure, and (v) IsDB Group Operations.

### Sustainable Development Goals

Overall, in terms of the SDGs, IsDB MCs had the highest achievement in the Planet pillar and the least in the Prosperity pillar. On average, IsDB MCs achieved 61.0% of the targets, with the highest achievements in Goal 12 (Responsible Consumption and Production) and Goal 13 (Climate Action), while the weakest achievements were in Goal 9 (Industry, Infrastructure and Innovation) and Goal 5 (Gender Equality). There are also large variations in SDG achievement across MCs, and there are still some ways to go to reach the Agenda 2030 targets.

### Socio-demography

The total population in IsDB MCs in 2020 was 1,907,530,000. Over half of MCs have higher than group average population growth rates, and most MCs had low- to medium population densities. In terms of population composition, over half of the population is below 25 years old and the population is generally evenly distributed between males and females. The large proportion of young people within populations imply the need for governments to invest in social and economic programs. Failing to do so could lead to a vicious cycle of intergenerational poverty, which ultimately requires more resources to resolve.

The human development index (HDI) shows that MCs with higher Gross Domestic Products (GDPs) generally have higher HDIs compared to developing MCs. However, a sharp increase in HDI is observed for MCs with lower GDP per capita, implying that small gains in GDP per capita initially can translate into big gains in human development.

In terms of health, most non-LDMCs have relatively higher life expectancies and low crude death rates (CDRs), while LDMCs have low life expectancies and high CDRs. However, data from the United Nations suggests that the relationship between relative health spending and positive health outcomes may not be straightforward, with some economies with the highest spending in health relative to GDP showing low life expectancy and high crude death rates.

Generally, for both males and females, higher-income MCs experienced lower declines in gross enrollment ratios in higher levels of education than lower-income member countries. Moreover, females have lower gross enrollment ratio declines than males, suggesting that females in IsDB MCs are also given access to education opportunities.

### Economy

Among the IsDB MCs, Qatar and the UAE had the highest GDP per capita at US\$52,144 and US\$31,982, respectively. Meanwhile, Somalia and Mozambique have the lowest current GDP per capita at US\$326.98 and US\$449.63, respectively. However, economic disruptions and the subsequent containment measures brought about by the COVID-19 global pandemic have significantly affected MCs, especially those with non-diversified economies that are highly reliant on a particular sector such as oil and tourism, like Libya, Iraq, and the Maldives. Additionally, LDMCs experienced larger declines in GDP as their economies are most dependent on tourism compared to Non-LDMCs. However, some countries like Guinea and Tajikistan have managed to beat the odds by managing the spread of the virus and preventing excessive impact on their macroeconomic performance.

In terms of value added, World Bank data shows that Uzbekistan is the most diversified MC, and other countries like Uganda, Mauritania, and Nigeria are moving towards diversification.

However, non-oil exporters are either agriculture-based or services-based, while most oil exporters are either industry-based or services-based.

Almost half of MCs experienced growth in labour force participation rate while the other half experienced declines. Many of the non-oil exporters have employment opportunities in agriculture, indicating that many non-oil exporter MCs still rely heavily on traditional economic activities. For the oil exporters, the services sector still provide the most employment opportunities followed by the industry sector, indicating that oil exporters are moving towards industrialization and the modern phase of production of services.

When it comes to price level ratios, a handful of Central and West Asian economies had the largest discrepancies between the PPP GDP conversion factor and the market exchange rate in 2019, implying that they had some of the lowest price levels in the group. On the other hand, non-LDMCs, including Qatar, the U.A.E., and Kuwait, had the least discrepancies. On average, oil-exporting and Non-LDMCs had higher price levels, whereas non-oil and LDMCs had lower price levels.

There have been wide variations in inflation for each country across years and across MCs. Non-LDMCs like Brunei and Oman have stably maintained near-zero inflation rates throughout the period, while others like Qatar, Saudi Arabia, and the U.A.E experienced steeper declines in inflation. On the other hand, Sudan and Iran had rapidly increasing consumer price indexes.

In terms of external financing, data shows that MCs such as Mozambique, the Kyrgyz Republic, and Lebanon borrowed more than their entire Gross National Income (GNI). This is not necessarily unsustainable since these countries had lower GNI bases and provided that the financing is used for productive economic activities, which will improve their ability to service the debt in the future.

As for trade, only U.A.E. can be considered a central trading hub among IsDB MCs. China, USA, and India, are the three top export destinations for several MCs. As for products, the largest export of MCs are i) mineral fuels, mineral oils, and products of their distillation followed by ii) electrical machinery, and equipment, and parts thereof, iii) natural cultured pearls, precious semi-precious stones and iv) nuclear reactors, boilers, machinery and mechanical appliances form part of the top exports.

## **Environment and Infrastructure**

In terms of the environment, particle emission damage values for all IsDB MCs are generally small, indicating minimal air pollution in all the IsDB MCs, with Libya, Turkmenistan, and Uzbekistan having the highest values of Carbon dioxide (CO<sub>2</sub>) damage. Meanwhile, the deforestation rate is the highest in Sierra Leone, Uganda, and Guinea-Bissau. In terms of energy depletion, oil exporters such as Azerbaijan and Oman have the highest energy depletion as their main resource is oil. IsDB MCs which are dependent on other fossil fuels, such as Uzbekistan, also have relatively higher energy depletion values. Suriname, Sudan, and Guyana have been depleting their mineral resources more than any other IsDB MCs in 2018.

As for infrastructure, more than half of MCs experienced a decline in Logistics Performance Index (LPI) of up to 0.62 index points. On the other hand, a notable improvement came from Somalia, which had the lowest LPI from 2010 and grew the most within 8 years by 0.87 index points. Another notable performance is from U.A.E., which has maintained its LPI position and even improved its lead as the highest ranked IsDB MCs and the 9<sup>th</sup> globally.

Industrial development generally entails a structural transition from resource-based and low technology activities to medium and high-tech (MHT) industry activities. Data shows that more than half of MCs experienced a growth in the share of their MHT exports, signifying a shift in industry technology and innovation. Gambia and Nigeria, which were among the lower ranked

MCs in 2010, experienced the largest growth of their MHT exports. Other notable MCs are Brunei and Malaysia.

## **IsDB Group Operations**

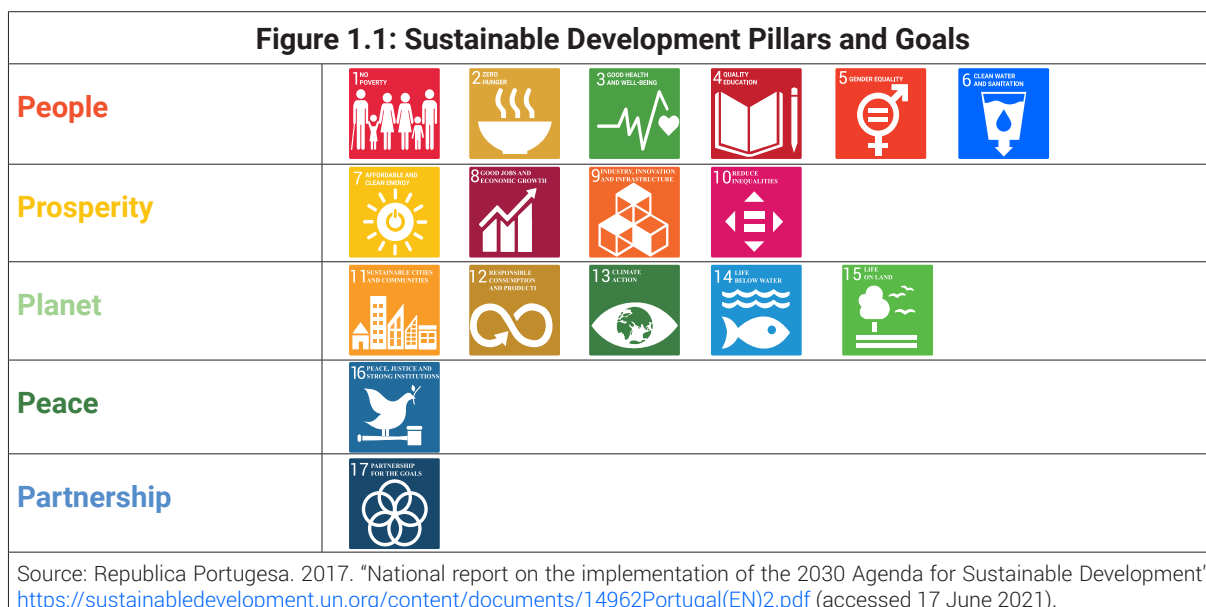
IsDB Group Operations Approval Data over the past 5 years shows that average approvals have been around US\$7.7 billion, with approvals for 2016-2020 hovering around this value. Due to COVID-19, approvals declined by as much as 16.7% from US\$7.9 billion in 2019 to US\$6.8 billion in 2020. Out of the approvals in 2020, the International Islamic Trade Finance Corporation (ITFC) approved US\$4.72 billion, IsDB-OCR US\$1.58 billion, ICD US\$306.6 million and Others US\$ 19.1 million. The bulk of IsDB's US\$1.77 billion approvals comes from Ordinary Capital Resource, amounting to US\$1.58 billion.

Sectoral breakdown shows that the Energy sector accounted for the largest share of Group Operations Approvals, with US\$3.44 billion or 50.6% of the 2020 Group Operations approvals. The Agriculture, Finance, and Health sectors followed with US\$936 million, US\$ 886 million and US\$569.9 million, respectively.

At the country level, Egypt was the biggest recipient with US\$1.04 billion and Bangladesh second with US\$890 million, followed by Pakistan, Tunisia, Uzbekistan, Indonesia, Turkey, and Cameroon. In 2020, majority of the financing was done through Trade Financing, with a total of US\$5 billion, followed by Project Financing (US\$1.7 billion), Technical Assistance (US\$ 123.6 million) and Special Assistance Operations (US\$ 2.8 million). Disbursement and Repayment Transactions in 2020 totaled US\$7 billion and US\$6.7 billion, respectively. IsDB had a larger share of disbursements relative to its repayments, while the opposite can be observed for the ITFC, partly due to IsDB financing longer-term loans that have longer payment periods.

# 1. SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) were adopted by all United Nations (UN) Member States, including the 57 Islamic Development Bank (IsDB) Member Countries (MCs), in 2015 under the 2030 Agenda for Sustainable Development. There are 17 interlinked goals encompassing 5 sustainable development pillars intended to “transform the world” and help countries collectively “achieve a better and more sustainable future for all”. Figure 1.1 presents the 17 SDGs and the 5 pillars of sustainable development they fall under.



Committed to “empowering people for a sustainable future,” the IsDB MCs have internalized these pillars and SDGs in their respective development programs and policies and made significant progress, albeit to varying degrees, in each of them.

Figure 1.2 summarizes the collective (average) achievement score of 54 IsDB MCs for which data is available for each pillar. The highest achievement has been reached for Planet and the least for Prosperity.

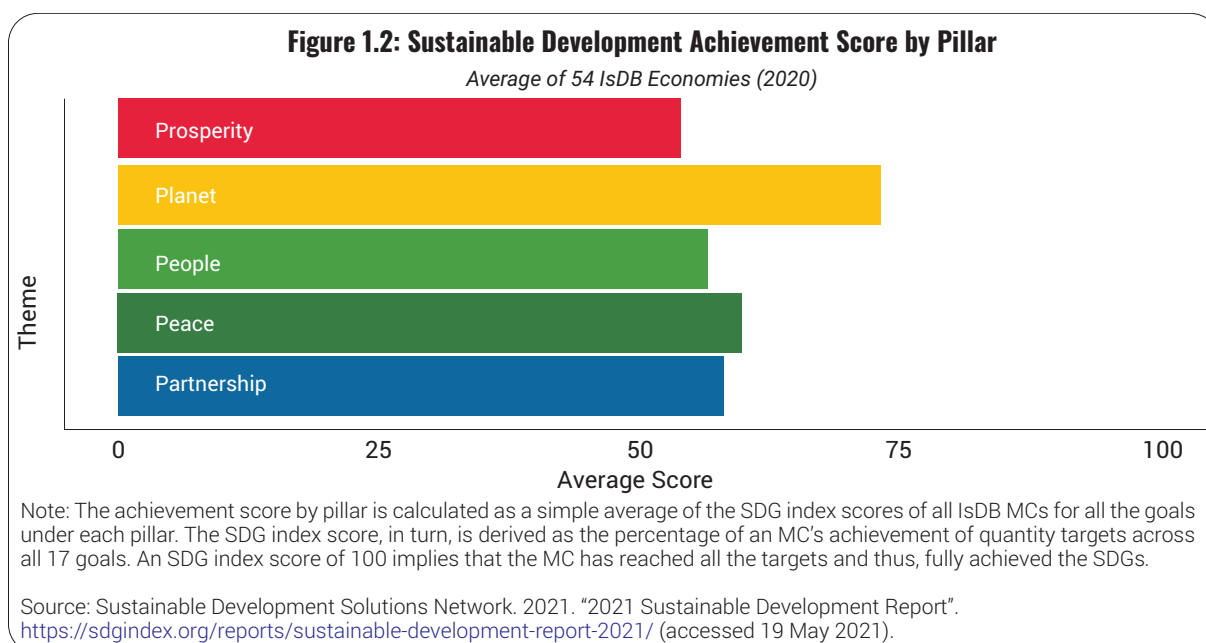
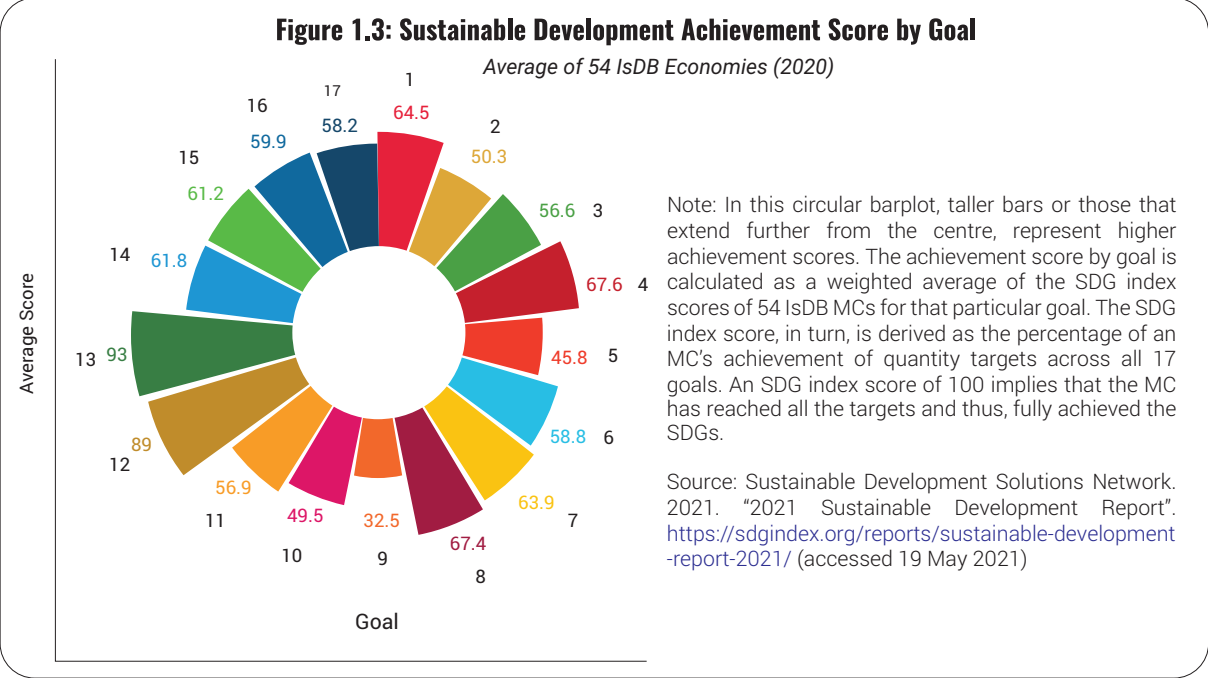


Figure 1.3 visualizes the collective (average) achievement scores of the 54 IsDB MCs for which data is available for each SDG. On average, the IsDB MCs achieved around 61.0% of the targets in 2020, achieving the most for Goal 12 (Responsible Consumption and Production) and Goal 13 (Climate Action). However, even halfway through the 15-year timeline for the 2030 Agenda, progress in achieving some SDGs were below 50.0%, with the weakest achievements recorded in Goal 9 (Industry, Infrastructure and Innovation) (32.5 %) and Goal 5 (Gender Equality) (45.8%).



Looking at individual IsDB MCs, however, reveals large variations in SDG achievements. Table 1 summarizes the SDG index scores, ranks, value change in index scores from the previous year, and directional change of index rank from the previous year of each IsDB MC. Within the IsDB membership, the Kyrgyz Republic ranked highest in SDG Achievement with an index score of 73.0 and placed 52nd relative to the 193 UN Members ranked. On the other hand, Chad and Nigeria ranked the lowest among the IsDB MCs with Index Scores of 43.8 and 49.3, respectively, placing them 164<sup>th</sup> and 160<sup>th</sup> out of all 193 countries.

Overall, the IsDB membership still has some ways to go to reach the Agenda 2030 targets. While most of its MCs increased their index scores and improved their ranks (as indicated by a decrease in rank) in the previous year, some, such as Uzbekistan, Jordan and the Maldives, have not. Further, none of the MCs ranked in the top 25% and most were in the bottom half, or, especially for African MCs, even the bottom third of the distribution. The highest-ranking MC, the Kyrgyz Republic, albeit having increased its index score in the previous year, was still 12 percentage points shy of the highest Index Score of 85.9 for Finland.

Further, more variation is observed across MCs and goals when looking at the achievement by individual SDGs. Figure 1.4 presents the scores of each MC for each of the SDGs in a heatmap. Consistent with the observation on SDG achievement scores for the membership, most MCs did well in responsible consumption and production as well as climate action, but quite poorly in industry, innovation, and infrastructure. Achievement in peace and partnership pillars or in SDGs 16 and 17 were middling for most MCs.

Several African MCs scored lower than average for SDGs 1 through 5 and especially so for SDGs 7 and 9 or on targets for people and prosperity, respectively. The consistency of scores between these pillars are expected as progress on human development and social factors necessitate the abundance of resources brought about by economic growth. Evidently, those with higher

**Table 1.1: 2020 SDG Index Rank, Score, and Year Change**

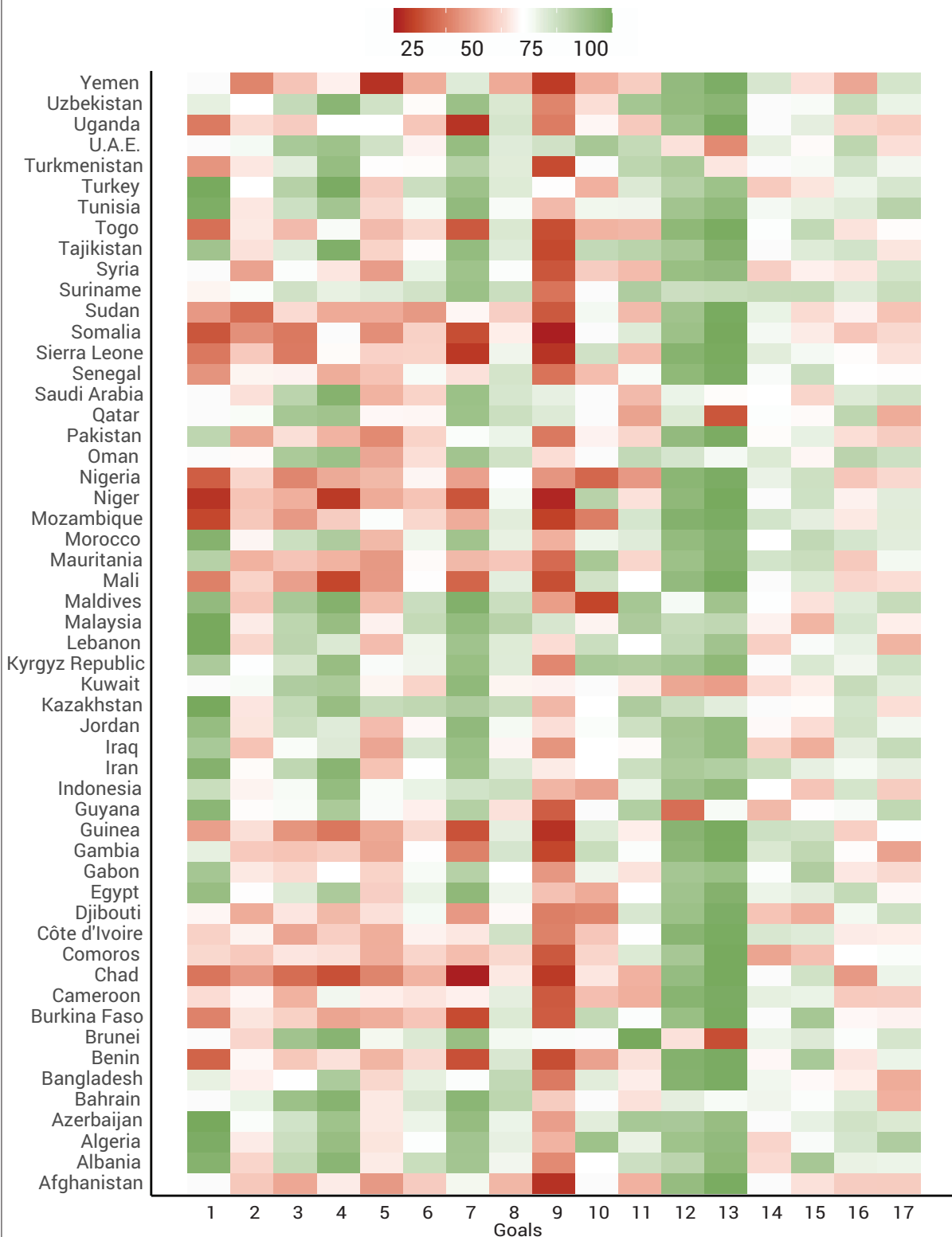
2020 SDG Index Rank, Score, and Year Change						
Country	Oil Exporting	LDMC	2020 Rank	2020 Score	Score Change (%)	Rank Change
Kyrgyz Republic	N	Y	52	73.01	1.94%	Increase
Azerbaijan	Y	N	54	72.61	3.05%	Decrease
Algeria	Y	N	56	72.27	1.65%	Increase
Iran	Y	N	59	71.81	1.87%	Increase
Malaysia	N	N	60	71.76	3.16%	Decrease
Tunisia	N	N	63	71.37	1.97%	No Change
Morocco	N	N	64	71.29	3.21%	Decrease
Kazakhstan	Y	N	65	71.06	3.42%	Decrease
Uzbekistan	N	N	66	71.02	-0.15%	Increase
Albania	N	N	68	70.82	0.78%	Increase
U.A.E.	Y	N	71	70.30	33.73%	Decrease
Turkey	N	N	70	70.30	2.64%	Decrease
Oman	Y	N	76	69.67	2.67%	Decrease
Tajikistan	N	Y	78	69.43	0.29%	Increase
Bahrain	Y	N	82	68.83	0.16%	Increase
Egypt	N	N	83	68.79	3.90%	Decrease
Suriname	N	N	86	68.36	1.98%	Decrease
Jordan	N	N	89	68.05	-0.06%	Increase
Maldives	N	Y	91	67.59	-6.28%	Increase
Lebanon	N	N	95	66.68	1.54%	Increase
Saudi Arabia	Y	N	97	65.85	1.56%	Decrease
Indonesia	N	N	101	65.30	1.73%	Decrease
Qatar	Y	N	103	64.65	-2.46%	Increase
Bangladesh	N	Y	109	63.51	4.32%	Decrease
Gabon	Y	N	111	63.40	-2.10%	Increase
Iraq	Y	N	113	63.14	3.87%	Decrease
Kuwait	Y	N	112	63.14	-0.58%	Increase
Turkmenistan	Y	N	114	63.03	-1.91%	Increase
Guyana	N	N	124	59.74	-2.72%	Increase
Syria	N	N	126	59.33	2.06%	Increase

**Table 1.1: 2020 SDG Index Rank, Score, and Year Change (continued)**

<b>Senegal</b>	N	Y	127	58.27	1.69%	Increase
<b>Côte d'Ivoire</b>	N	N	128	57.91	3.97%	Decrease
<b>Gambia</b>	N	Y	129	57.86	5.20%	Decrease
<b>Mauritania</b>	N	Y	130	57.72	8.23%	Decrease
<b>Cameroon</b>	N	N	133	56.54	0.93%	Increase
<b>Pakistan</b>	N	N	134	56.17	1.08%	Increase
<b>Burkina Faso</b>	N	Y	137	55.22	5.38%	Decrease
<b>Djibouti</b>	N	Y	138	54.56	6.23%	Decrease
<b>Afghanistan</b>	N	Y	139	54.22	9.20%	Decrease
<b>Mozambique</b>	N	Y	140	54.13	2.07%	Increase
<b>Uganda</b>	N	Y	142	53.49	-23.27%	Increase
<b>Benin</b>	N	Y	145	53.31	4.84%	Decrease
<b>Comoros</b>	N	Y	146	53.07	0.17%	Increase
<b>Togo</b>	N	Y	147	52.70	2.13%	Increase
<b>Guinea</b>	N	Y	150	52.47	-0.64%	Increase
<b>Yemen</b>	Y	Y	151	52.33	-2.55%	Increase
<b>Sierra Leone</b>	N	Y	153	51.91	5.42%	Decrease
<b>Mali</b>	N	Y	156	51.39	2.35%	Increase
<b>Niger</b>	N	Y	157	50.15	1.42%	Increase
<b>Sudan</b>	N	Y	159	49.56	-3.50%	Increase
<b>Nigeria</b>	Y	N	160	49.28	6.18%	Increase
<b>Chad</b>	Y	Y	164	43.75	2.24%	Increase

Sustainable Development Solutions Network. Sustainable Development Report 2020. <https://www.sdgindex.org/> (accessed May 2021).

**Figure 1.4: Scores by Sustainable Development Goals and Countries**  
 54 IsDB Economies (2020)



Note: Tiles corresponding to scores below 60 are shaded red in increasing darkness as scores decrease, the darkest representing the minimum score of 0; whereas tiles corresponding to scores above 60 are shaded green in increasing darkness as scores increase, the darkest representing the maximum score of 100. Simply, green tiles represent goals that MCs are close to achieving while red tiles represent those that need further action to achieve. Tiles shaded a light grey represent countries and goals for which there is no data available

Source: Sustainable Development Solutions Network. 2021. "2021 Sustainable Development Report".  
<https://sdgindex.org/reports/sustainable-development-report-2021/> (accessed 19 May 2021)



achievements in SDG 9, such as the U.A.E., Qatar, and Brunei, also had higher achievements in people-centric targets. The caveat, however, is that these MCs scored lower in terms of SDG 13 on climate action. While there is a trade-off between economic productivity and environmental and resource management, Agenda 2030 pushes countries to strike a balance between the two and to even make complementary progress in both.

## **2. SOCIO-DEMOGRAPHY**

### **2.1 Population**

The population in IsDB MCs in 2020 was 1,907,530,000. Figure 2.1 presents the average annual population growth rate of MCs from 2015 to 2020. Population growth rates in most LDMCs were above the regional average during the period, with MCs such as Niger, Uganda, and the Maldives having the fastest growing populations. Meanwhile, in non-LDMCs, most MCs such as Brunei and U.A.E. have below average growth rates.

In terms of population density or the number of individuals per square kilometre, Figure 2.2 shows that most IsDB MCs had low to medium population densities, i.e., less than 80 individuals per square kilometre. However, a few MCs like Bahrain and Bangladesh had very high population densities with more than 150 individuals per square kilometre.

Further, in terms of population composition as illustrated in the population pyramid in Figure 2.3, the broad base and narrow top imply that the population in the MCs is growing and predominantly young, with over half of the population below 25 years old. Moreover, its symmetric pyramid shape implies that the population was generally evenly distributed between males and females.

Given this demographic trend, the economic challenges brought about by an ageing population, such as a decline in the labour force, are currently not a concern for most of the MCs. However, having a generally young population also comes with its own challenges and opportunities. While having a young population offers a mid- to long-term surge in the proportion of working-age adults, which can boost economic growth, proper education, quality health care, and sufficient employment opportunities are needed. To maximize the youth bulge and ensure that these young people become productive members of their societies, it is crucial for governments to invest in social and economic programs. Failing to do so could lead to a vicious cycle of intergenerational poverty, which ultimately requires more resources to resolve.

### **2.2 Human Development**

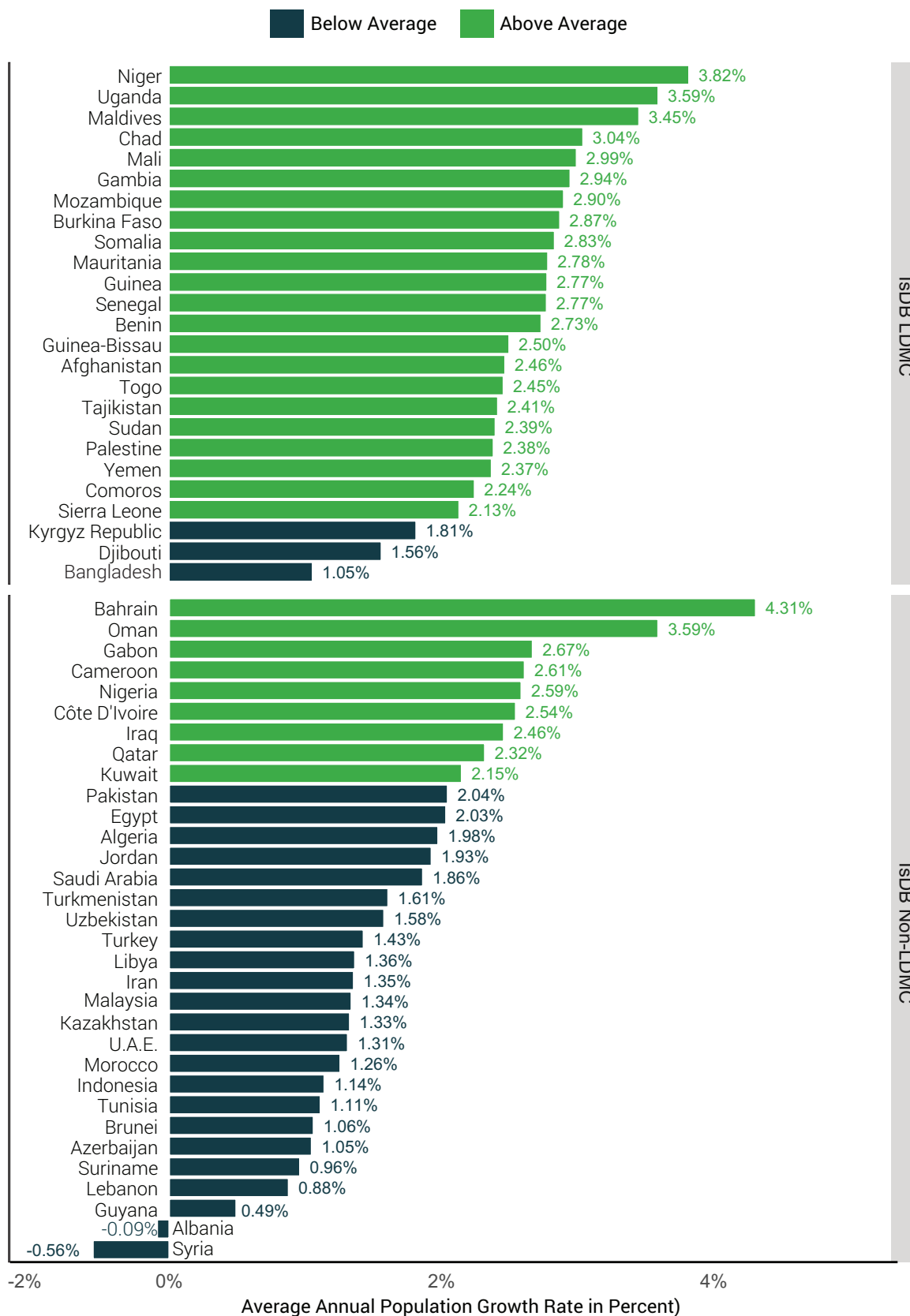
The Human Development Index (HDI) gives a summary measure of average achievement in key dimensions of human development, including having a long and healthy life, being knowledgeable, and having a decent standard of living. The health dimension is assessed by life expectancy at birth, the education dimension by mean years of schooling for adults aged 25 years and up and expected years of schooling for children of school entering age, and the standard of living dimension by gross national income per capita. The relationship between HDI and current per capita GDP for IsDB MCs is shown in Figure 2.4.

Non-LDMCs generally have higher HDI than LDMCs, suggesting that economic development is necessary, though not sufficient, for human development as countries with higher GDPs can invest more in programs and policies along the three pillars of HDI. On the other hand, a sharp increase in HDI is also observed for MCs with lower GDP per capita. Given that gross national income is one factor of HDI, small gains in GDP per capita initially can translate into big gains in human development.

### **2.3 Health**

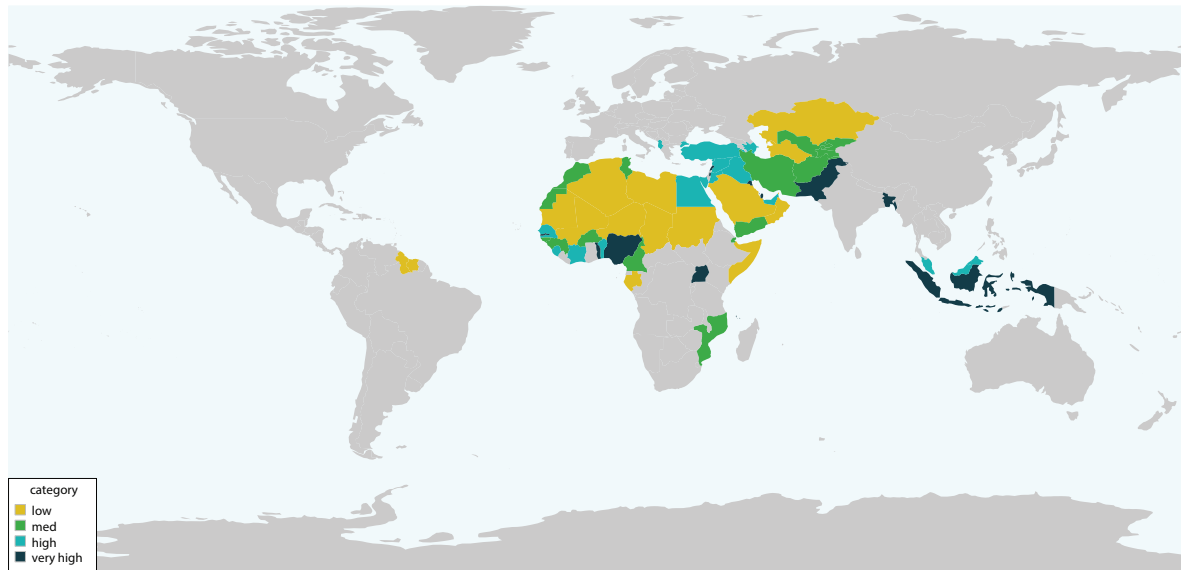
The average life expectancy at birth, or the number of years a person is expected to live from the day of his or her birth, together with the crude death rate (CDR), or the total number of deaths

Figure 2.1: Average Annual Population Growth Rate, 2015—2020



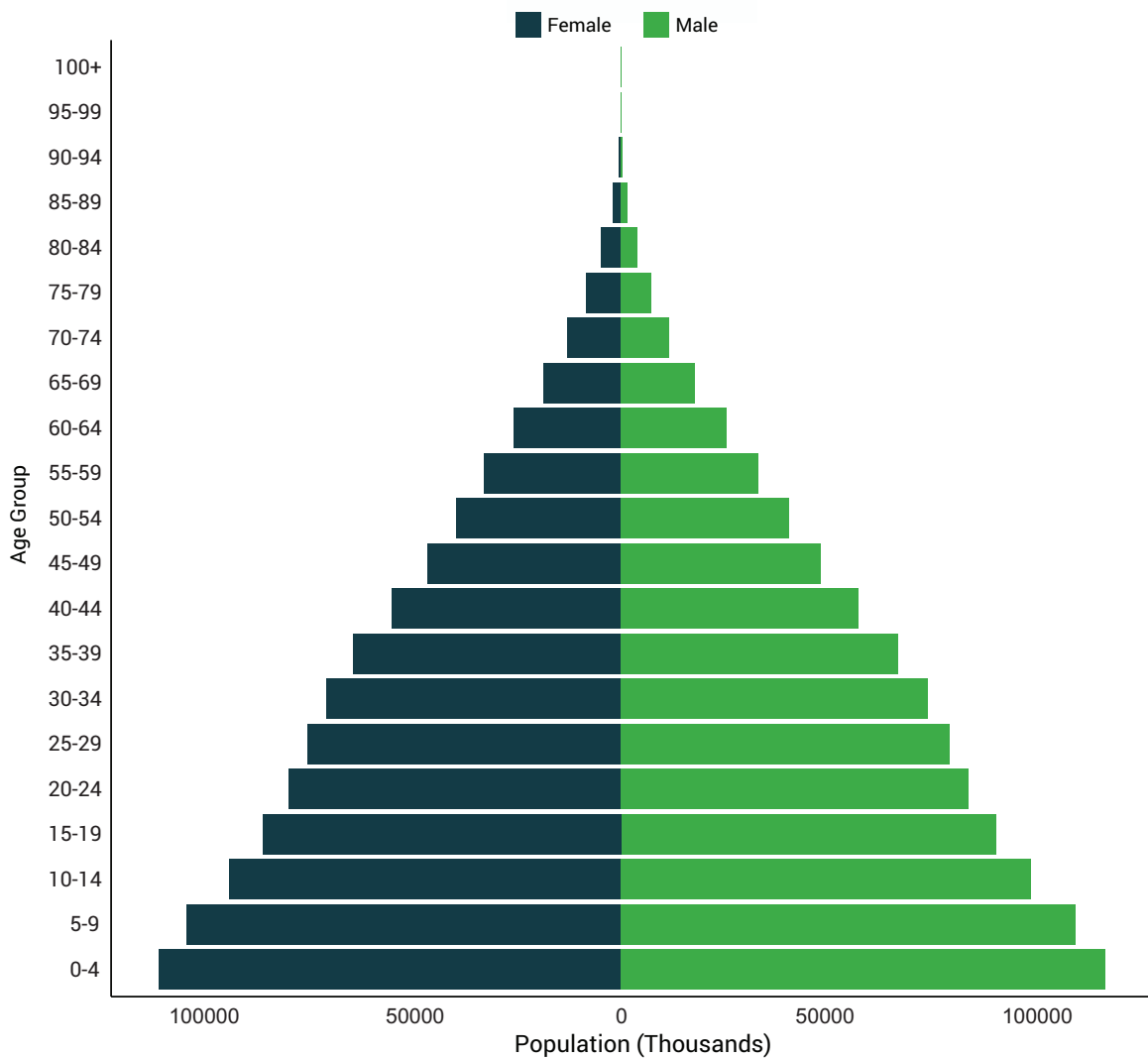
Source: UN World Population Prospects (accessed May 2021).

**Figure 2.2: Population Density of IsDB Member Countries, 2020**

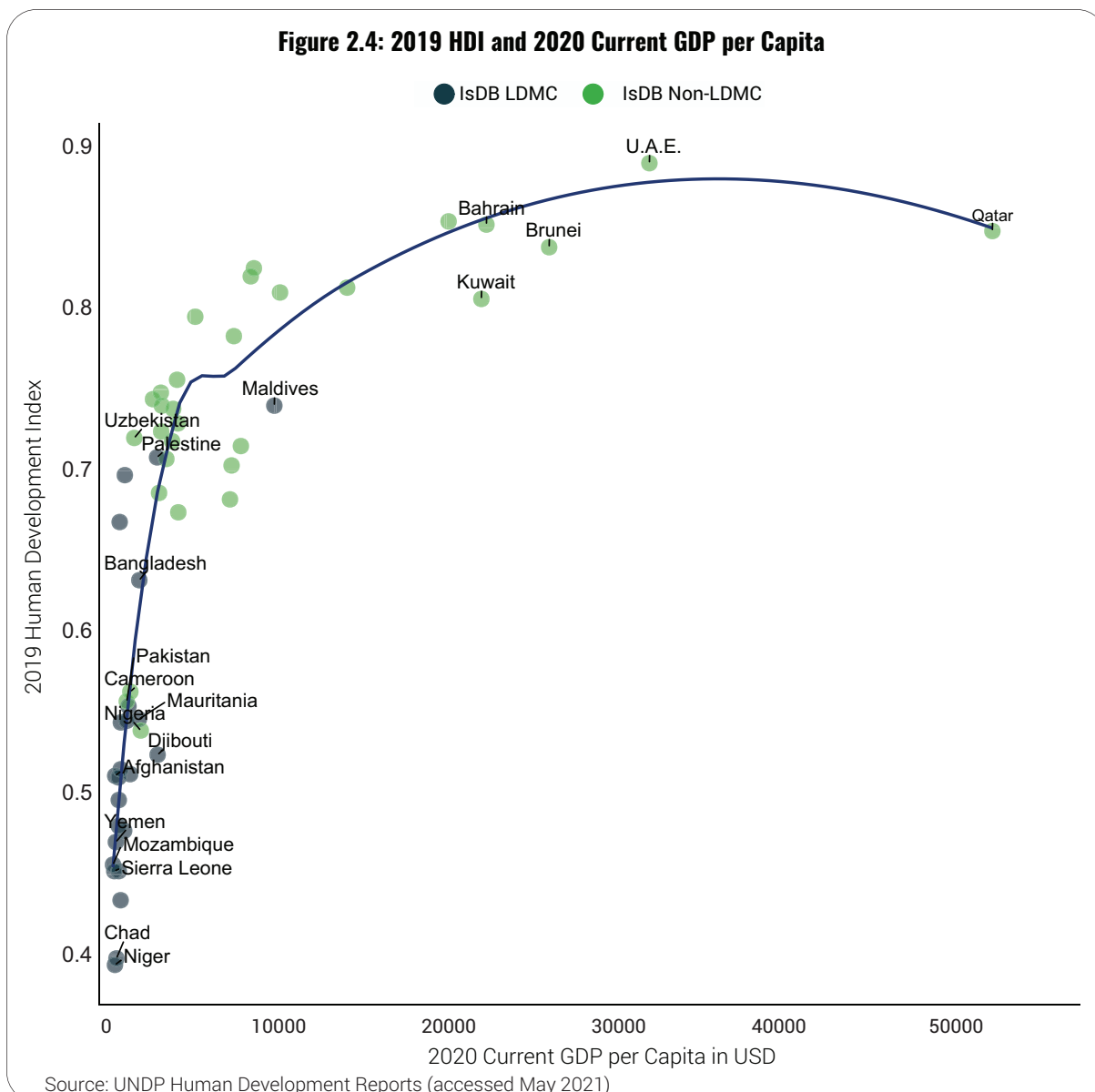


Source: UN World Population Prospects (accessed May 2021)

**Figure 2.3: 2020 Population Pyramid**



Source: UN World Population Prospects (accessed May 2021).



in a geographic area per 1,000 mid-year population, provide a good indication of differences in health care across countries.

In Figure 2.5, most non-LDMCs like Qatar, the U.A.E., and Lebanon are positioned in the top left quadrant, indicating high life expectancies and low CDRs. Meanwhile, LDMCs such as Chad and Sierra Leone have low life expectancies and high CDRs and are found at the bottom right quadrant. These findings suggest that a country's economic progress and wealth can help decide its health outcomes. Further, as visualized by the bubble sizes in the same figure, some of the largest spenders on health in terms of its share to GDP can be found both at the top and the bottom of the chart, implying that the relationship between relative health spending and positive health outcomes may not be straightforward. These outcomes require the coordination of complex demographic and socioeconomic systems and can, thus, be affected by multiple other factors.

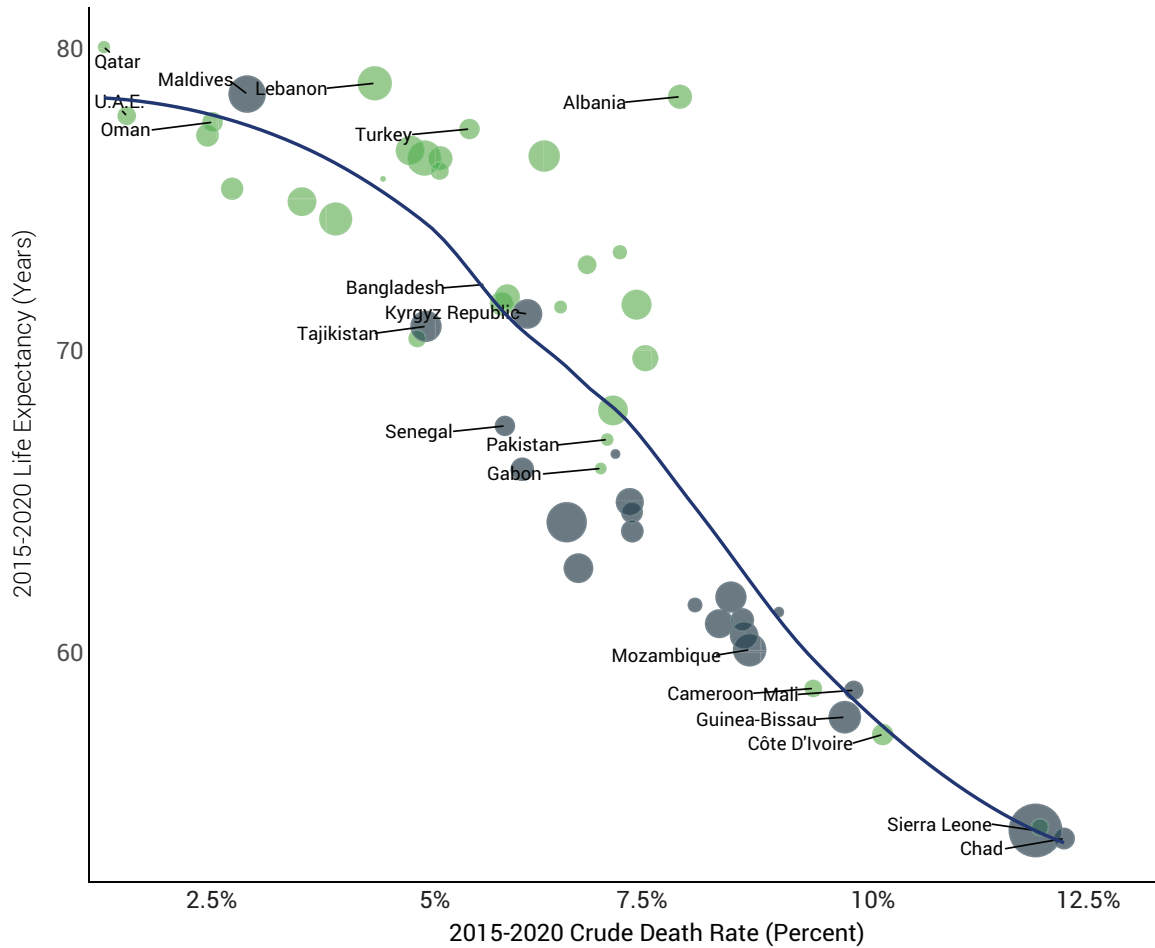
## 2.4 Education

The gross enrollment ratio is the ratio of total enrollment, regardless of age, to the population of the age group that officially corresponds to the level of education shown as defined by the United Nations Educational, Scientific, and Cultural Organization (UNESCO). Because it includes

**Figure 2.5 Life Expectancy and Crude Death Rate**

2015-2018 Average Current Health Expenses as Percent of GDP ● 4 ● 8 ● 12 ● 16

● IsDB LDMC ● IsDB Non-LDMC

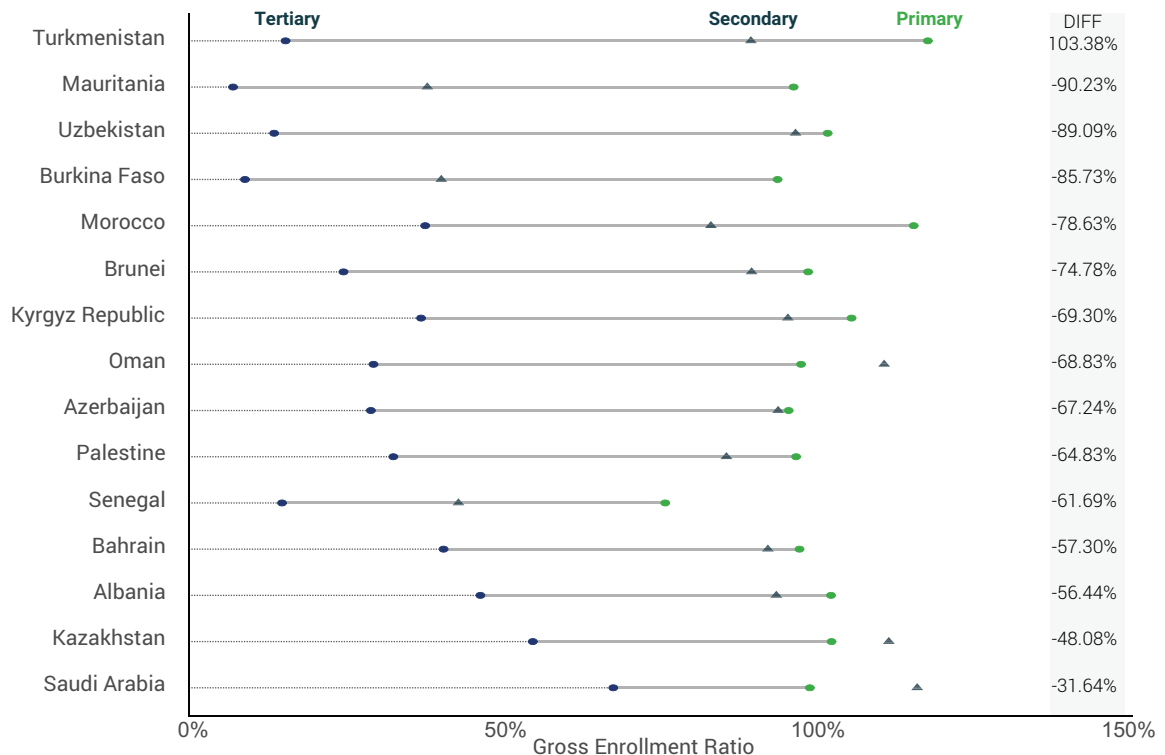


Source: UN World Population Prospects (accessed May 2021)

over-aged and under-aged students, its value could exceed 100%. It is an important measure used in the education sector as it shows the general level of participation in a given level of education. Figures 2.6 and 2.7 respectively show the 2019 gross enrollment ratio for males and females from primary level to tertiary level in select IsDB member countries. It is expected that as the education level increases, the gross enrollment ratio decreases mainly because of educational inequality. Also, some poor students stop schooling when they reach a certain age to look for jobs and help provide for their families. This trend is observed for both males and females except for Kazakhstan and Saudi Arabia, where there were more enrollees in the secondary level than the primary level. Given that the gross enrollment ratio is above 100%, this could simply mean that for these countries, there are more over-aged/under-aged individuals at the secondary level.

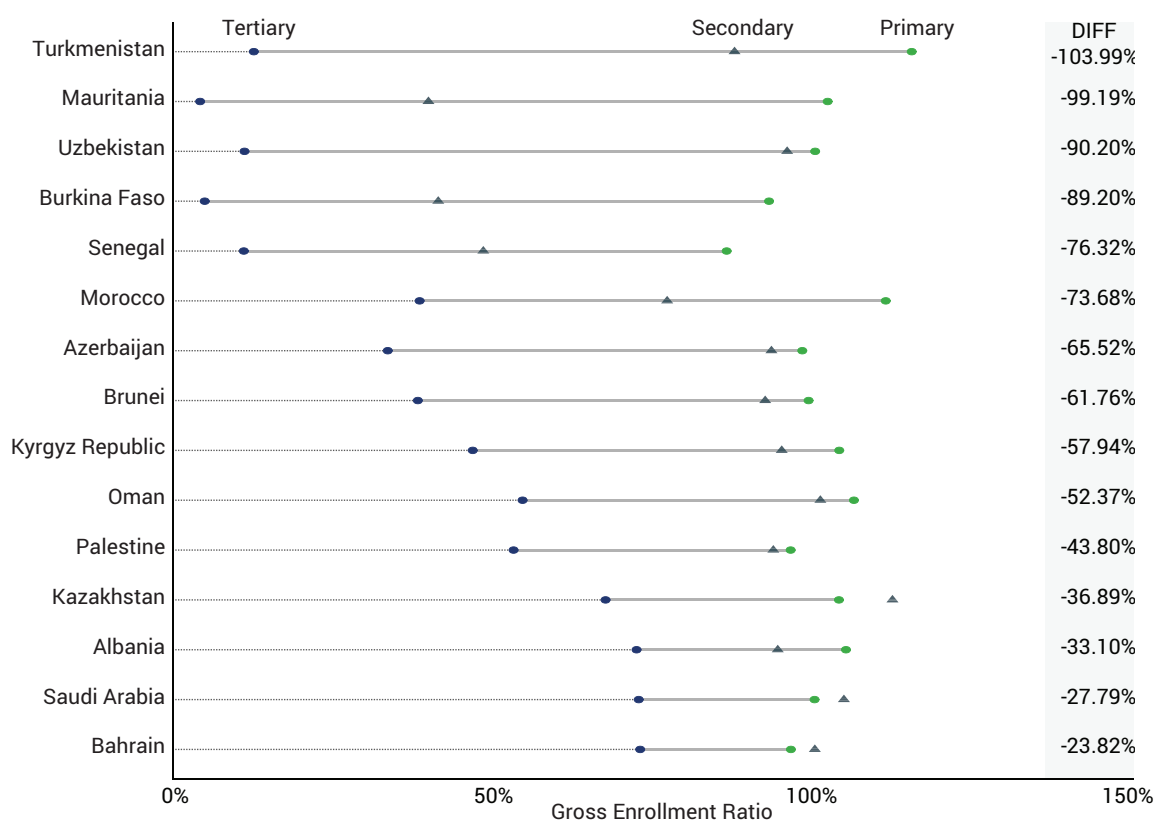
Generally, for both males and females, higher income MCs such as Saudi Arabia and Bahrain experienced lower declines in gross enrollment ratios than lower income member countries such as Turkmenistan and Mauritania. These higher income countries are able to reduce the gap of unequal opportunities in education, leading to a significant number of their population being able to enroll in tertiary education. It is also worth considering that generally, females have lower gross enrollment ratio declines than males. This suggests that females in IsDB MCs are also given access to education opportunities.

**Figure 2.6: 2019 Male Enrollment by Level**



Source: World Bank, World Development Indicators (accessed May 2021).

**Figure 2.7: 2019 Female Enrollment by Level**



Source: World Bank, World Development Indicators (accessed May 2021).

## 3. ECONOMY

### 3.1 National Accounts

The Gross Domestic Product or GDP is a measure of a nation's total production. It describes the value of a country by taking into account all of the goods and services produced within a country over a specific period. While GDP is a good indicator of a country's economic health, a better and more reliable indicator is GDP per capita, which divides GDP by the size of the nation's overall population. It is essentially the amount that each individual gets in that particular country when wealth is evenly distributed. Naturally, GDP is directly proportional to the population, so a country with a large population has larger GDP in absolute terms than a country with a smaller population. However, by taking into account the size of the population, comparing the sizes of economies across countries becomes more reliable as it allows cross-country comparisons of average living standards and economic well-being.

Among the IsDB MCs, Qatar has the highest current GDP per capita at \$52,144 in 2020, followed by U.A.E. at \$31,982 (Figure 3.1). At the other end of the spectrum, countries such as Somalia and Mozambique have the lowest current GDP per capita in 2020 among IsDB economies at US\$326.98 and US\$449.63, respectively. Most of the oil exporters, except Chad and Yemen, have higher GDP per capita compared to other IsDB MCs.

The containment measures and economic disruptions brought about by the COVID-19 global pandemic have led to a slowdown in production and mobility, reducing the global demand for oil and thereby negatively impacting the global oil market. Among the most affected were oil exporter IsDB MCs, especially those with non-diversified economies that are highly reliant on oil as their main source of exports and government revenues (Figure 3.3).

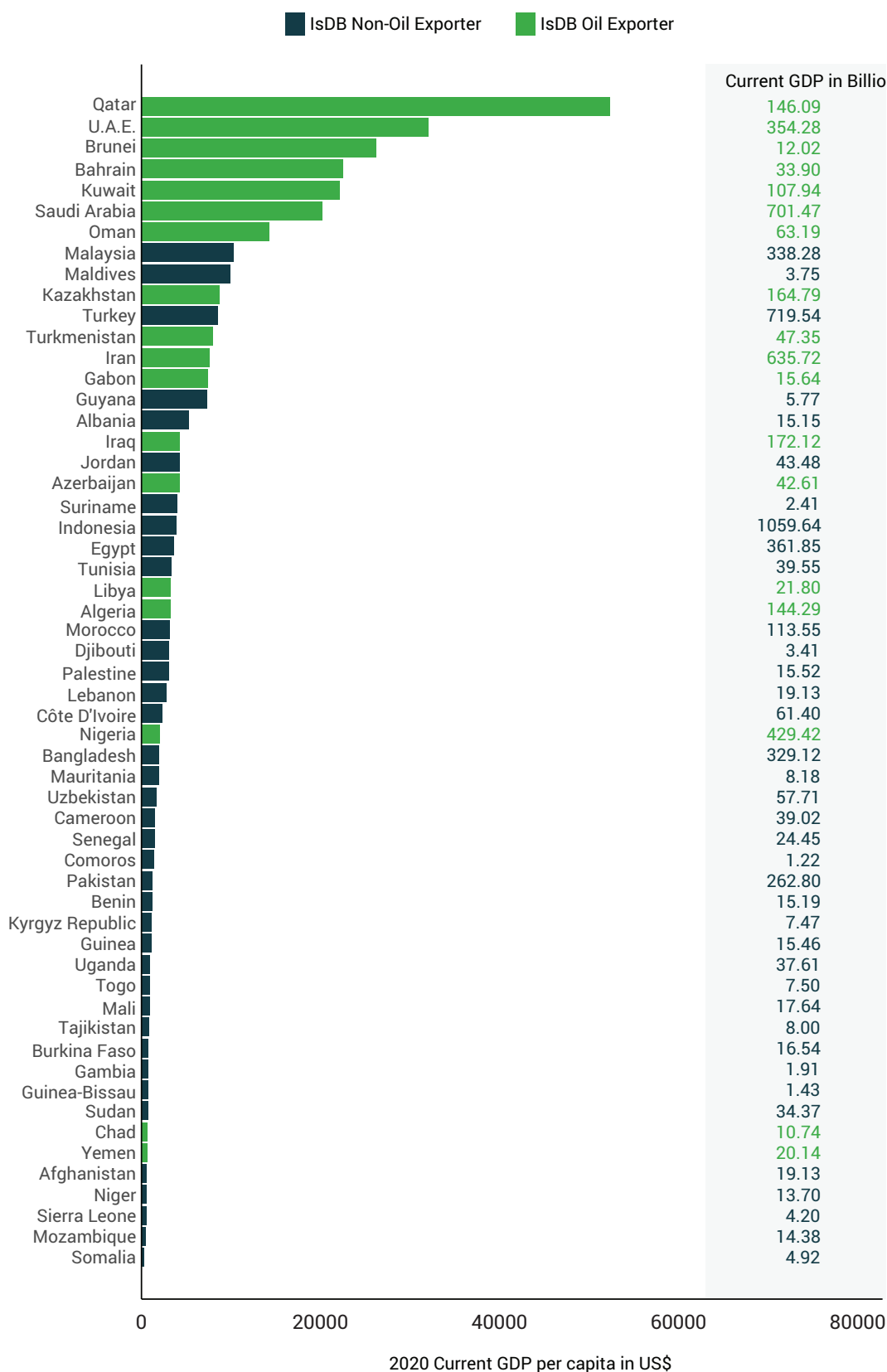
Oil-exporting MCs started experiencing a decline in current GDP per capita in 2012, was able to recover in 2016-2018, and suffered another decline from 2018 onwards (Figure 3.2). Lockdowns and travel restrictions caused by the global pandemic in 2020 exacerbated the situation. Given that all but one IsDB MC in the non-LDMC group is an oil exporter, the same pattern of economic growth and contraction can also be observed for the IsDB non-LDMC group. Furthermore, the countries with the highest GDP per capita in the non-LDMC group are from the oil-exporting member countries. Thus, the oil exporters have the biggest influence on the trend of the non-LDMC group.

It is worth noting that despite the COVID-19 pandemic, some countries have managed to beat the odds and grow in terms of annual real GDP (Figure 3.3). For instance, real GDP in Guyana grew by 43.38% – the highest among IsDB MCs – due to the discovery of oil in the country. Other countries were able to achieve lower-than-expected but still positive growth either by managing the spread of the virus and preventing excessive lockdowns or maintaining a stable macroeconomic performance.

Comparing the current GDP per capita in 2020 against 2015 values (Figure 3.4) shows that many countries, most notably Iran, Guinea, and Bangladesh, experienced growth (above the 45-degree line), but more countries, such as oil exporter Yemen and conflict-stricken Sudan, experienced a decline in current GDP per capita (below the 45-degree line).

As defined by the World Bank, value added is the net output of a sector after adding up all outputs and subtracting intermediate inputs. It is calculated without making deductions for depreciation of fabricated assets or depletion and degradation of natural resources. It measures the contribution made to an economy by one sector in a country and is, therefore, a major component of a country's GDP. Figure 3.5 describes the shares of value added in each country for 2019 by dividing the sectors according to the three-sector model. The value added as a

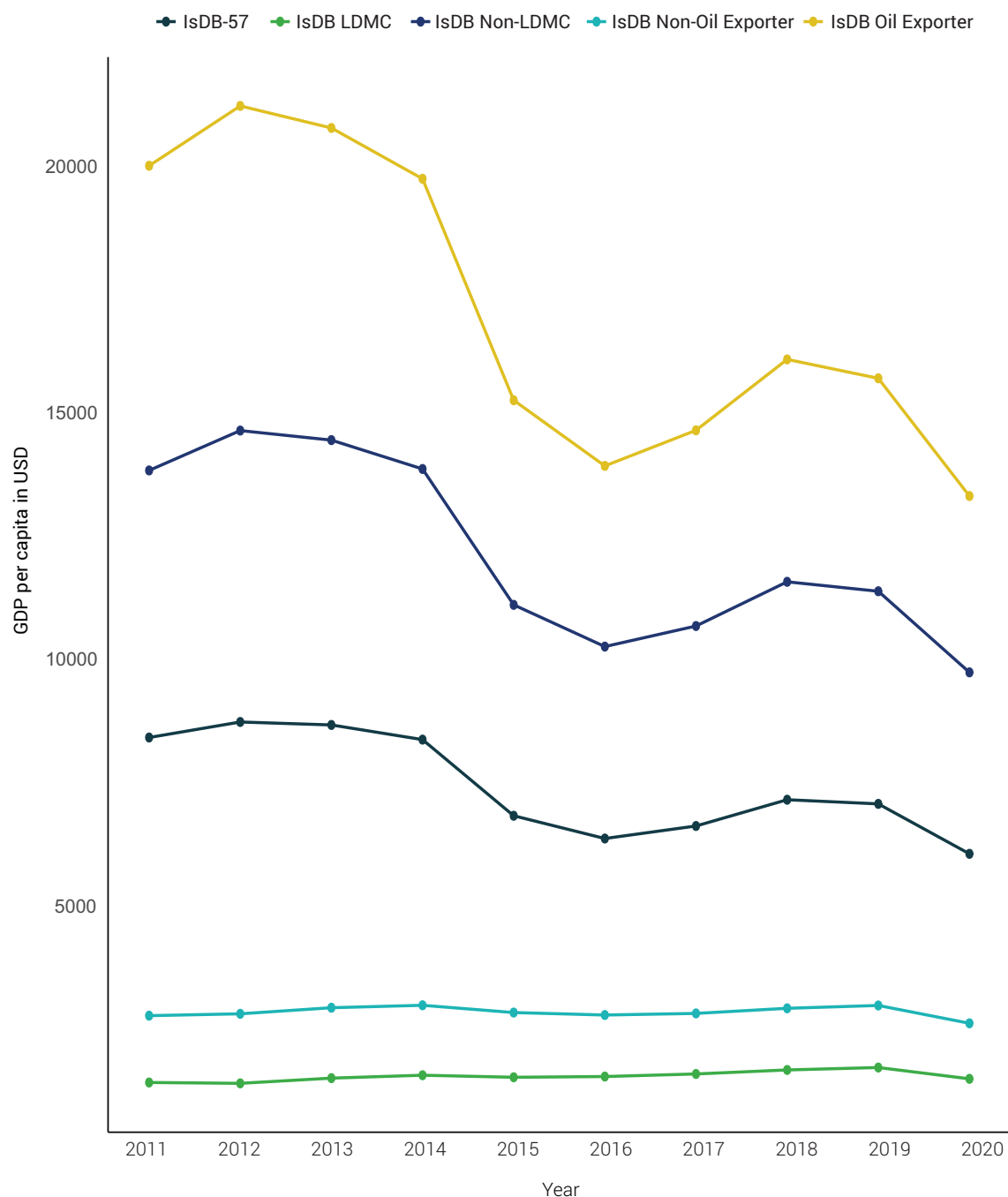
**Figure 3.1: 2020 Current GDP per Capita**



Source: International Monetary Fund (IMF) World Economic Outlook (accessed May 2021).



**Figure 3.2: 2011-2020 Current GDP per Capita**

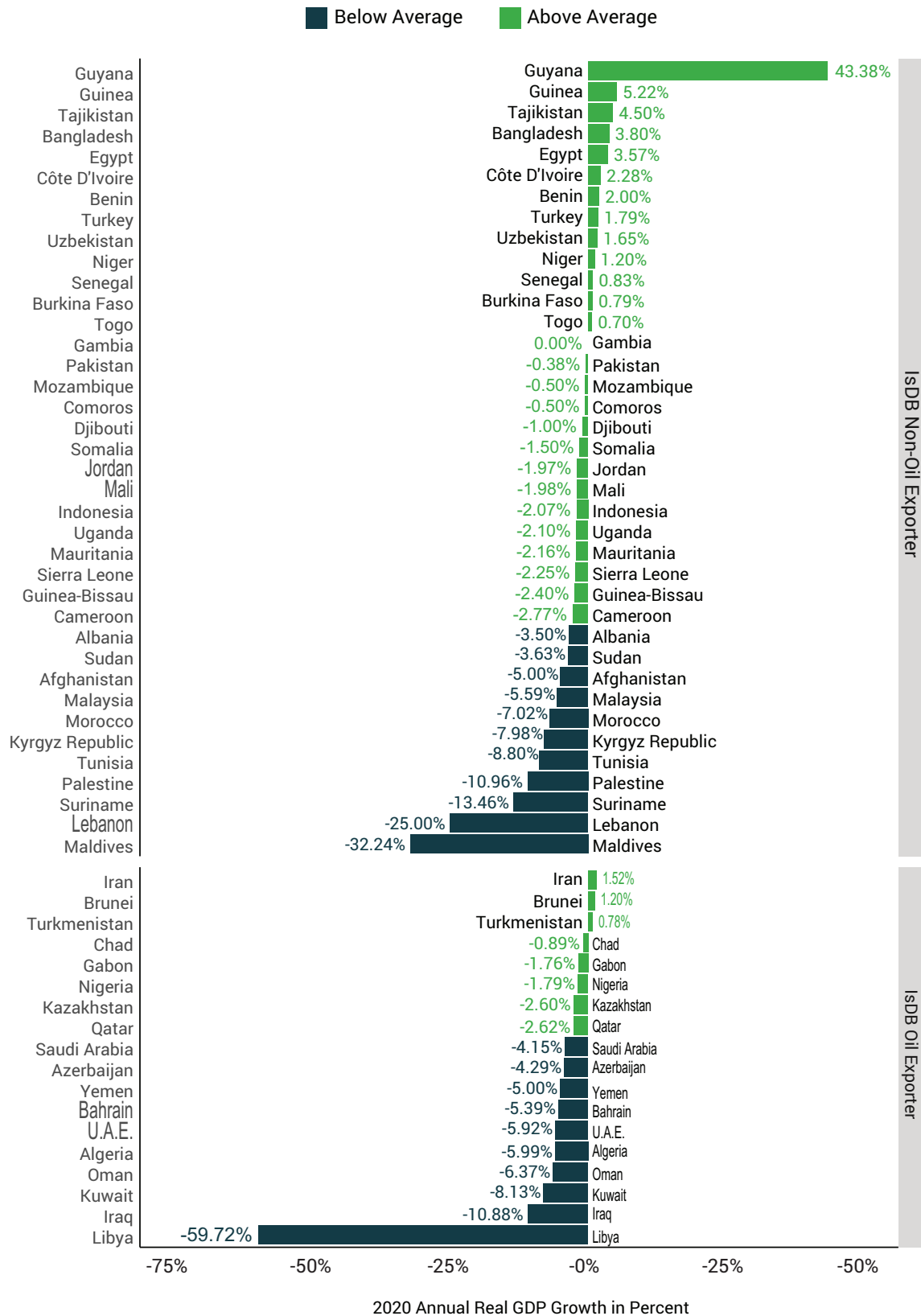


Source: International Monetary Fund (IMF) World Economic Outlook (accessed May 2021).

percentage of GDP is compared among the three (3) sectors to determine whether an IsDB member country's net output is agriculture-based, industry-based, or service-based.<sup>1</sup>

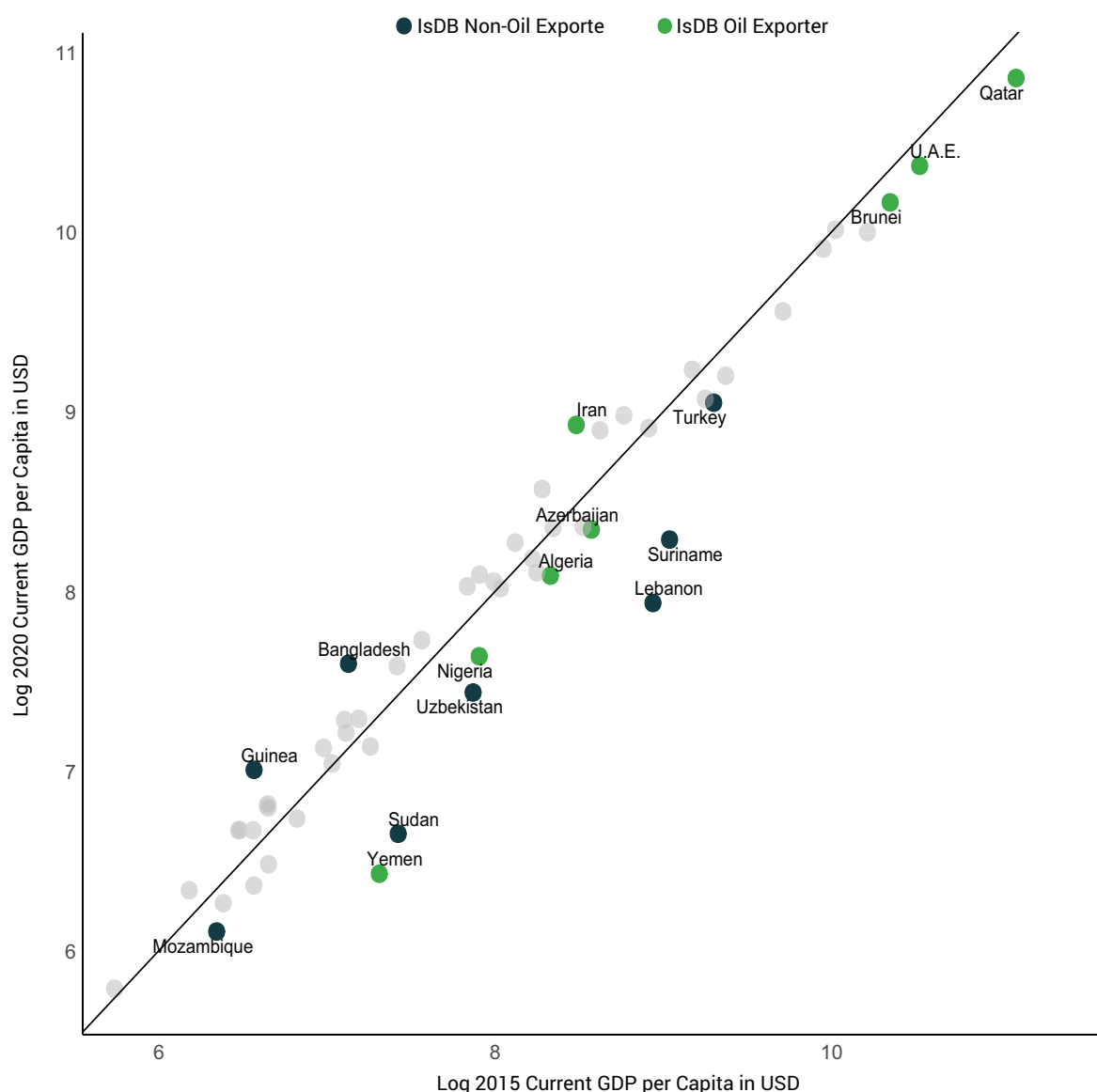
<sup>1</sup> Agriculture (primary sector) corresponds to ISIC divisions 1-5 and includes forestry, hunting, and fishing, as well as cultivation of crops and livestock production. Industry (secondary sector) corresponds to ISIC divisions 10-45 and includes manufacturing (ISIC divisions 15-37). It comprises value added in mining, manufacturing (also reported as a separate subgroup), construction, electricity, water, and gas. Services (tertiary sector) correspond to ISIC divisions 50-99 and they include value added in wholesale and retail trade (including hotels and restaurants), transport, and government, financial, professional, and personal services such as education, health care, and real estate services. Also included are imputed bank service charges, import duties, and any statistical discrepancies noted by national compilers as well as discrepancies arising from rescaling.

**Figure 3.3: 2020 Annual Real GDP Growth Rate**



Source: International Monetary Fund (IMF) World Economic Outlook (accessed May 2021).

**Figure 3.4: 2020 and 2015 Current GDP per Capita**

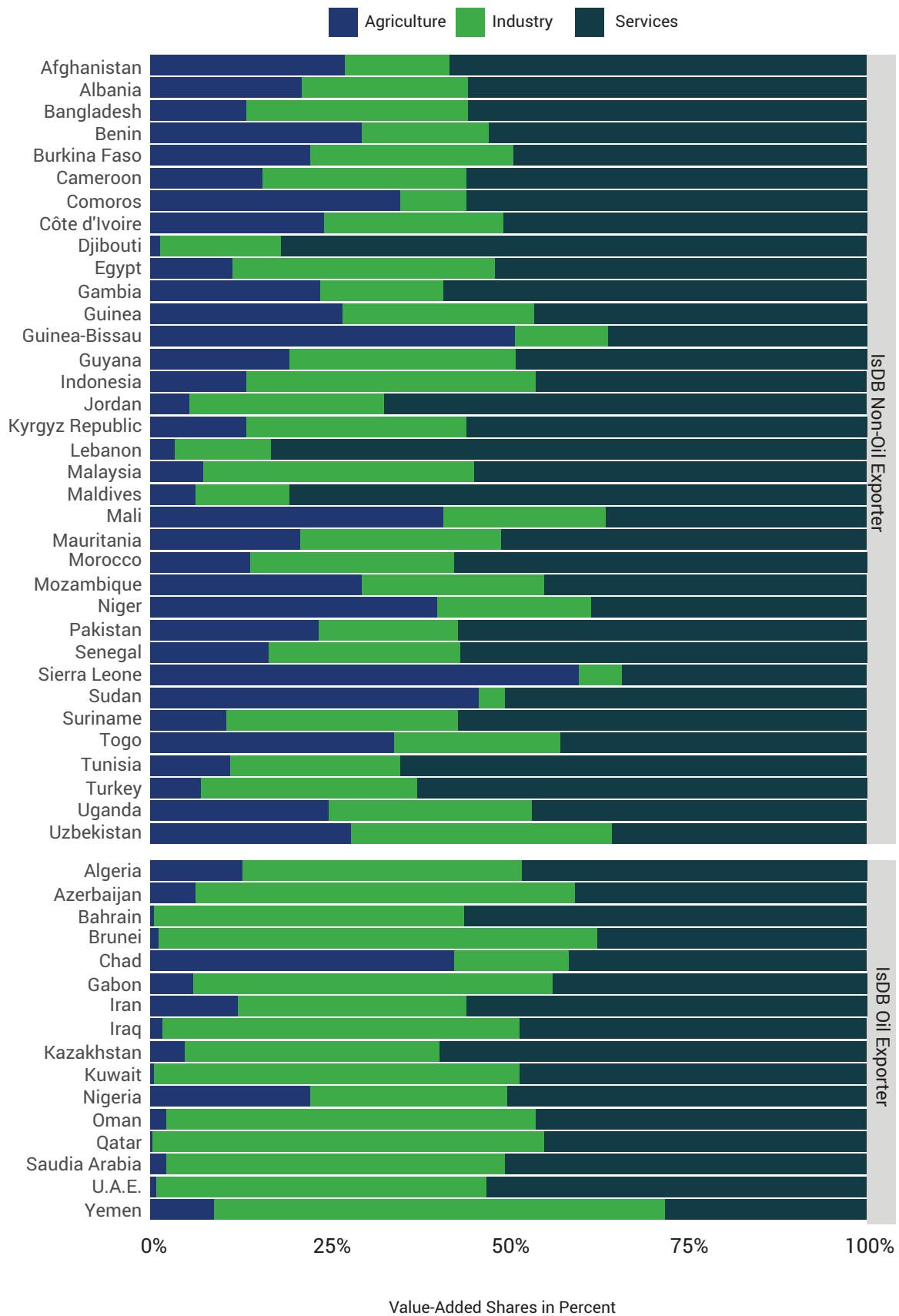


Source: International Monetary Fund (IMF) World Economic Outlook (accessed May 2021).

Many oil-exporting countries have little value added in agriculture primarily due to climate and soil conditions. Because of the effects of climate change, like frequent droughts, declining rainfall and high evaporation rates, these MCs do not have adequate access to freshwater/groundwater which is a primary requirement in growing crops. In addition, rapid population and economic growth, unsustainable use of water, and shared water supplies across borders have significantly impacted water supplies in these countries.

Figure 3.5 also reflects how diversified an economy is. If the shares of each major sector are evenly distributed, then the economy of that country is fairly diversified. Uzbekistan looks to be the most diversified MC, and other countries like Uganda, Mauritania, and Nigeria are moving towards diversification. However, many of the MCs are still focused on one sector. Non-oil exporters are either agriculture-based or services based, while most oil exporters are either industry-based or services-based.

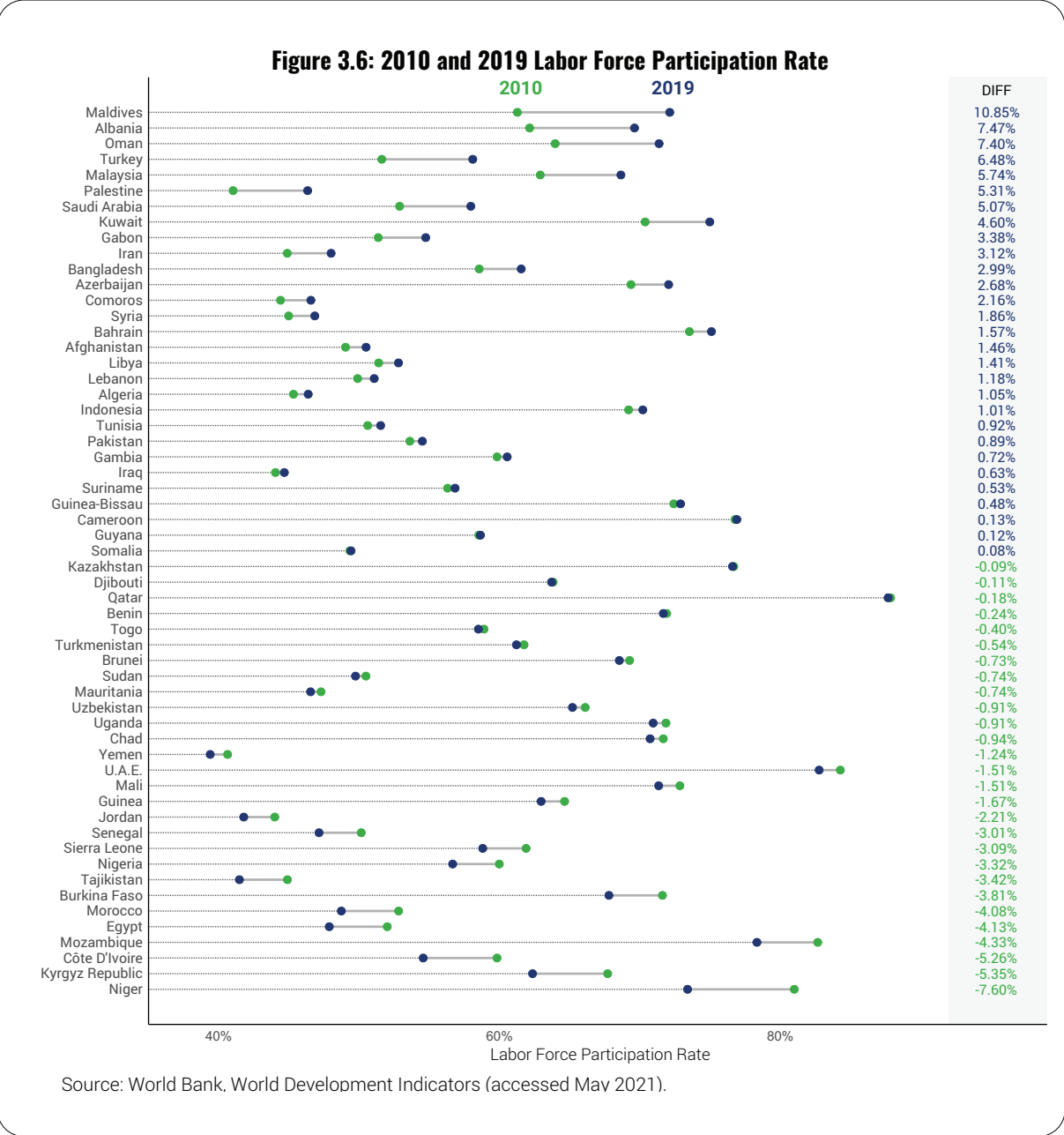
**Figure 3.5: 2019 Value-Added Shares by Sector**



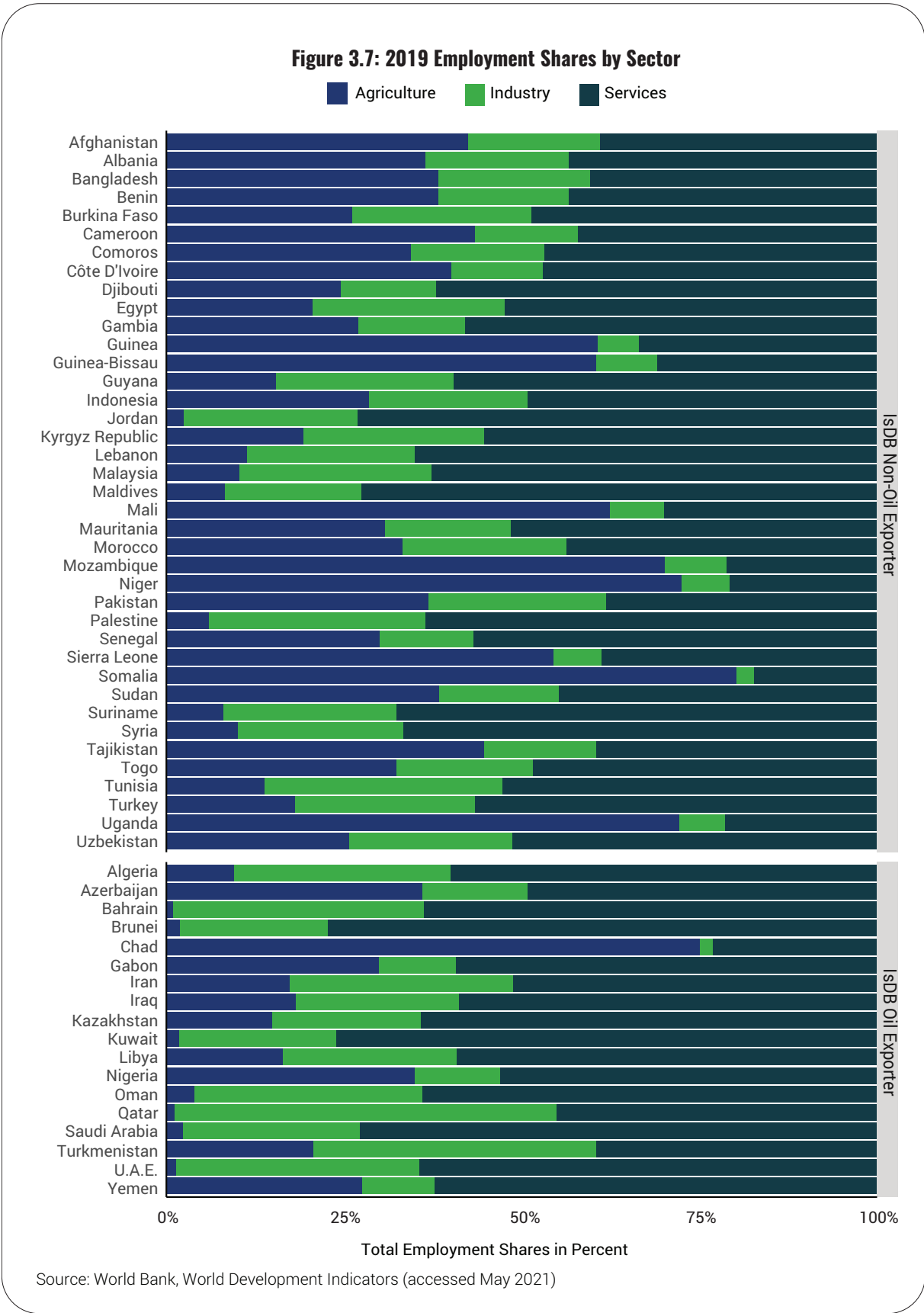
Source: World Bank, World Development Indicators (accessed May 2021)

### 3.2 Labor Market

The labour force participation rate is the ratio of the working-age population to the total population of a given country. As defined by the ILO, the working-age population is the number of people aged 15 years old and above that are either working or actively looking for work. An important labour market measure, labour force participation rate represents the relative amount of labour resources available to produce goods and services. Figure 3.6 shows the evolution of labour force participation rate (LFPR) per IsDB member country between 2010 and 2019. The results are mixed, with almost half of MCs experiencing growth in the labour force participation rate while the other half experiencing a decline. There are a lot of factors that affect labour force participation such as demographic factors, economic conditions, and government policies. For instance, the Maldives has improved a lot in terms of economic growth especially in the tourism industry since 2010, which could have influenced the rise in labour force participation. Niger, which has one of the lowest GDP per capita among all IsDB member countries, experienced the steepest decline, which could have been affected by the current economic conditions and overall state of the country.



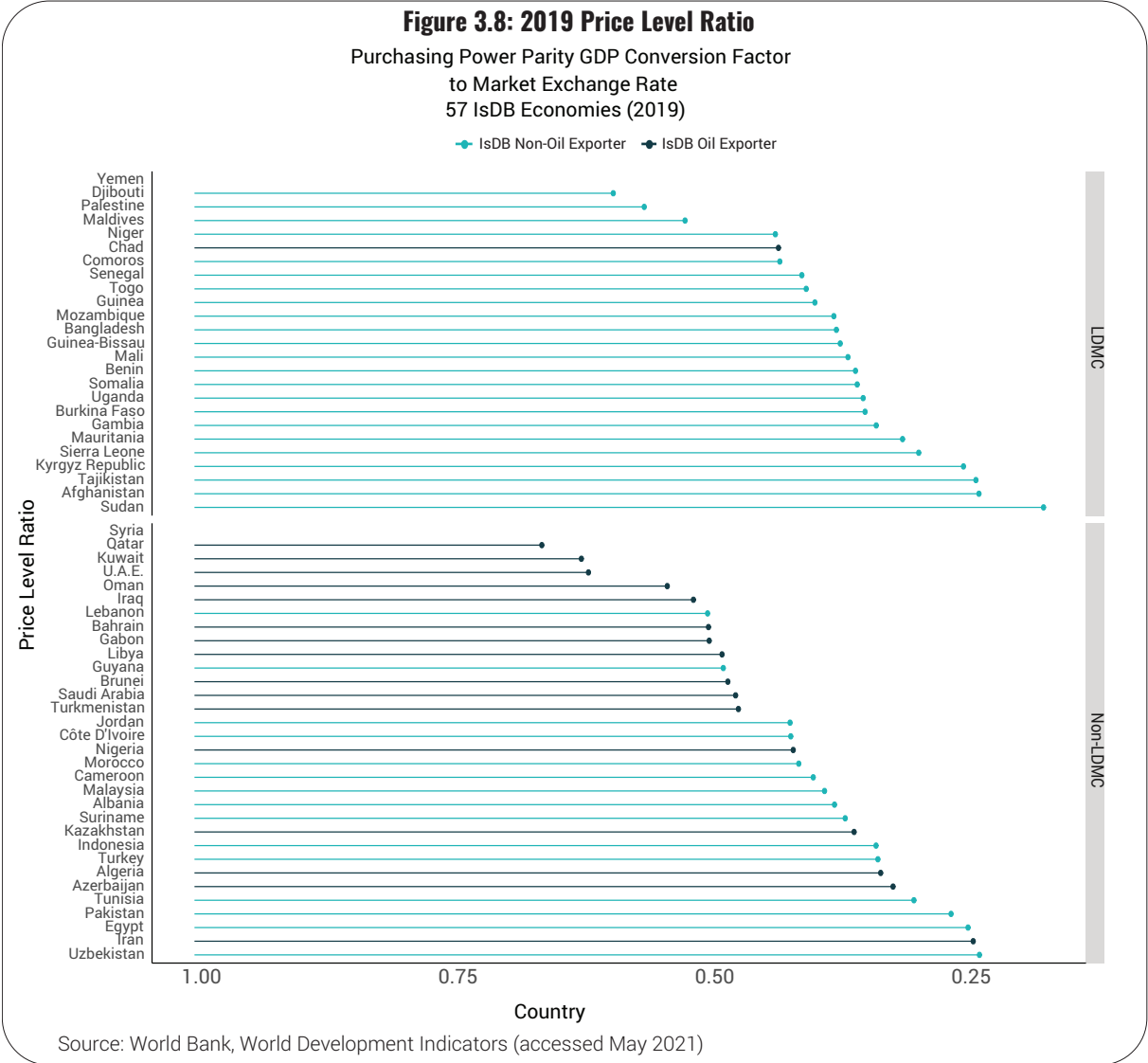
Employment shares among each of the three (3) major sectors in 2019 are shown in Figure 3.7 to determine the employment opportunities among the three (3) sectors in each member country. Together with the sectoral contributions to GDP, the sectoral employment structure



is an indicator of the level of economic development of a given country and has a significant impact on its modernity and competitiveness. Many of the non-oil exporters have employment opportunities in agriculture as indicated by the very high employment shares in the sector. This indicates that many non-oil exporter MCs still rely heavily on traditional economic activities. Meanwhile, for the oil exporters, the services sector still has the most employment opportunities followed by the industry sector, indicating that oil exporters are moving towards industrialization and the modern phase of production of services. It is also worth noting that some countries like Djibouti and Iraq have significant sectoral employment shares in the agriculture sector despite the very low sectoral value-added shares in the same sector. The high levels of employment share despite low levels of factor payments and net taxes for the agriculture sector relative to the other sector in these countries imply the prevalence of non-skilled labour.

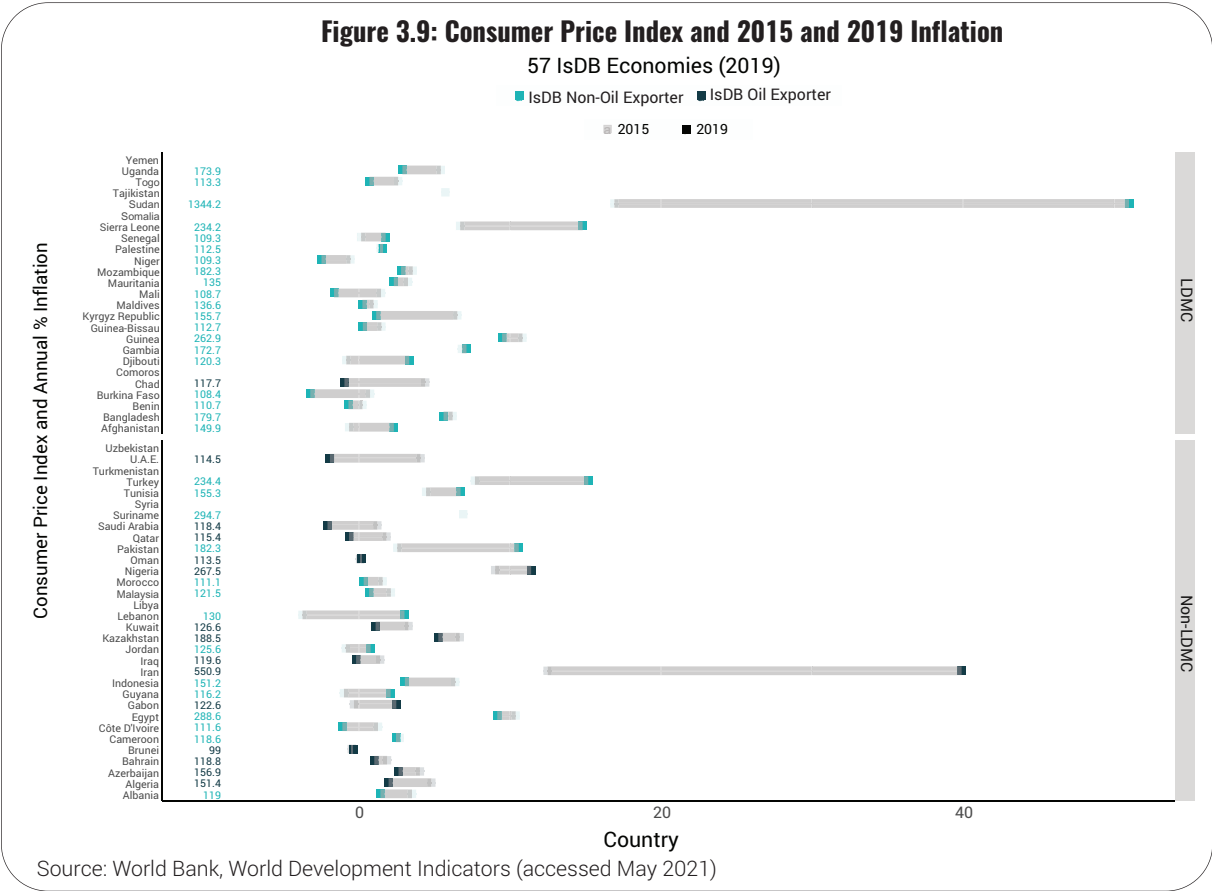
### 3.3 Prices

The price level ratios, derived as the ratio of the purchasing power parity (PPP) conversion factor to the exchange rate, measure the differences in the price levels of countries (Figure 3.8). The price level ratio indicates the number of units of local currency needed to buy the same volume of the aggregation level in a country. Values less than 1 represent cases where the market exchange rate underestimates the PPP GDP conversion factor and prices are, thus, generally low. Values greater than 1 are possible and observed for high-income economies, but there is no case of this among IsDB MCs.



Sudan and a handful of Central and West Asian economies, such as Tajikistan, the Kyrgyz Republic, Afghanistan, and Uzbekistan, had the largest discrepancies between the PPP GDP conversion factor and the market exchange rate in 2019, implying that they had some of the lowest price levels in the group. On the other hand, high-income MCs, including Qatar, the U.A.E., and Kuwait, had the least discrepancies and, thus, higher general price levels. On average, oil-exporting and non-LDMCs had higher price levels, whereas non-oil and LDMCs had lower price levels.

Figure 3.9 summarizes the consumer price indexes (CPI) and inflation rates of each IsDB MC for 2015 and 2019. The CPI reflects the changes in the average cost of acquiring a basket of goods and services to consumers relative to a base year, while the inflation rate reflects the percentage change in the CPI.



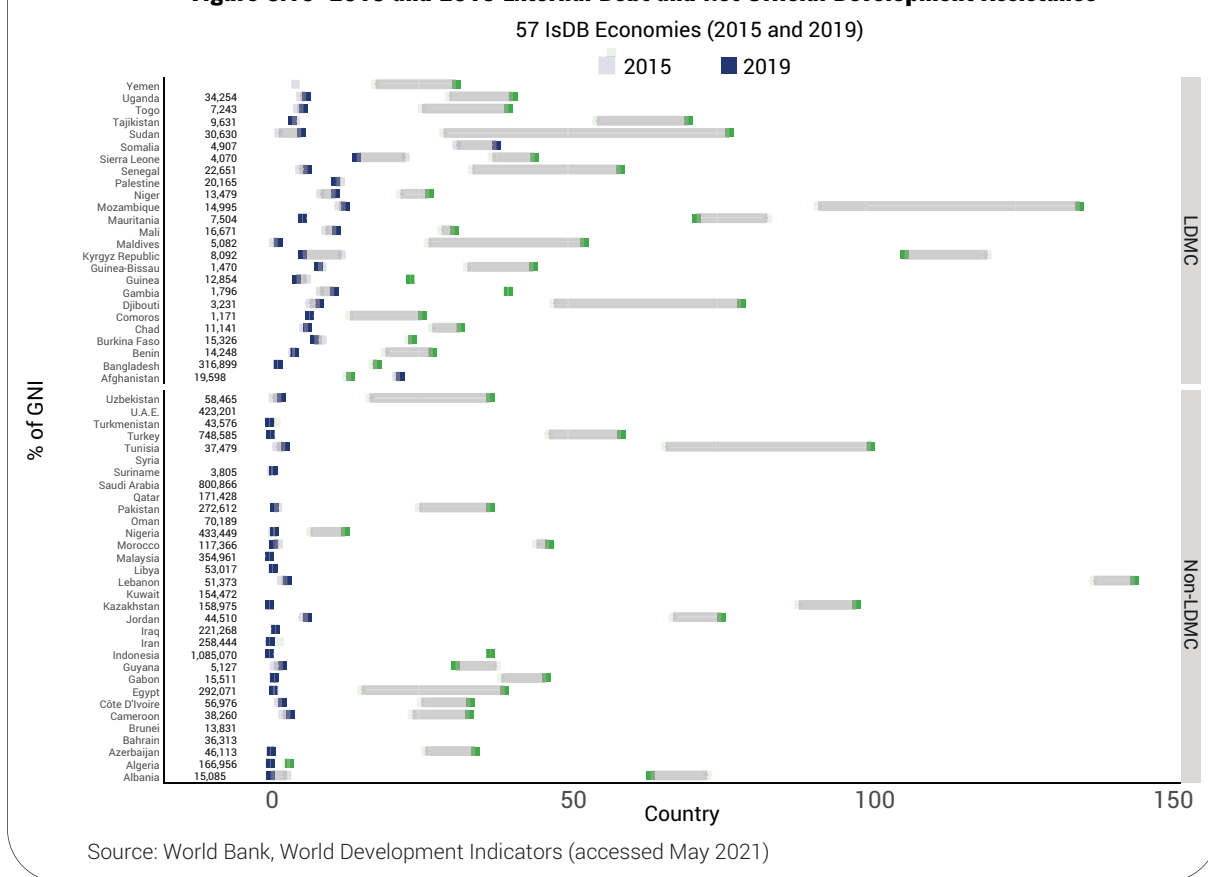
There have been wide variations in inflation for each country across years and also across MCs. Developed MCs like Brunei and Oman have stably maintained near-zero inflation rates throughout the period, while others like Qatar, Saudi Arabia, and the U.A.E experienced steeper declines in inflation. Notably, Sudan and Iran had rapidly increasing consumer price indexes. Respectively, their general price levels rose more than five and ten times within just five years.

### 3.4 External Financing

The external debt-to-GNI ratio presented in Figure 3.10 is the total debt owed by residents to nonresident creditors divided by the country's national income. This provides an indication of a country's dependence on foreign financing as well as the sustainability of its debt service obligations. MCs such as Mozambique, the Kyrgyz Republic, and Lebanon borrowed more than their entire GNI. This is not necessarily unsustainable since these countries had lower GNI bases and provided that the financing is used for expansive economic activities, which will improve their ability to service the debt in the future.



**Figure 3.10: 2015 and 2019 External Debt and Net Official Development Assistance**

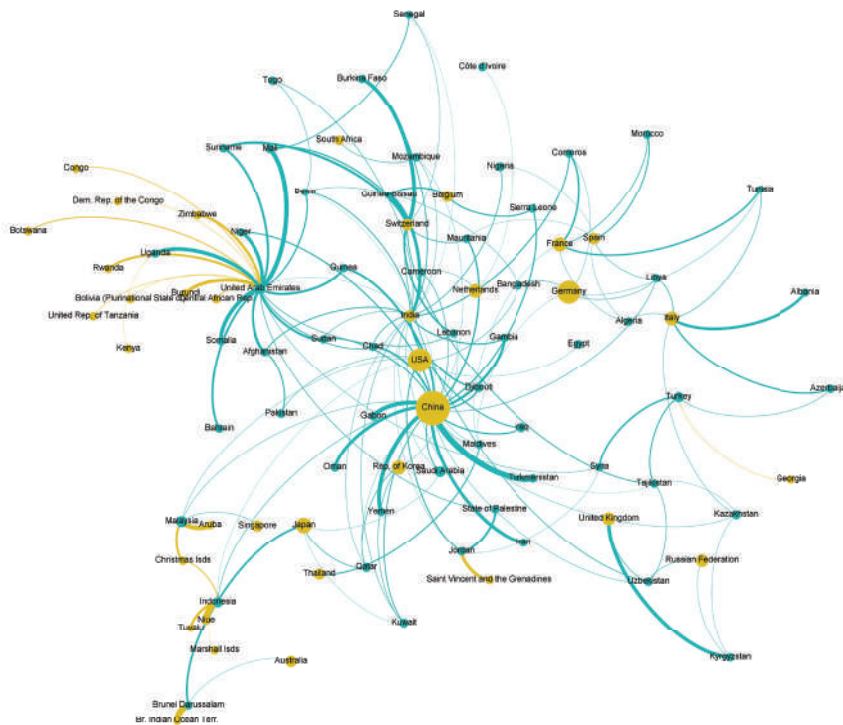


### 3.5 Trade

Figure 3.11 presents a network chart of the exports of MCs, including their top non-member trading partners. Network charts offer a means of representation to show patterns of connections between countries within international production. The nodes or circles coloured in teal are the MCs, while the nodes in yellow are the non-member trading partners. The weight of the edges or lines connecting a country to another denotes the volume of trade between the two countries, while the size of the nodes denotes the share in total world exports of the specific country. A country that is centred in a clustered area denotes that it is a key trading economy and provides insight into how important a country is to international value chains. Among MCs, only U.A.E. can be considered a central trading hub, which is a key trade partner of several MCs and even non-MCs. However, there are several non-MCs that play a central role in trade among the MCs. China, USA and India appeared to serve as major trading partners for several MCs. The weights of the edges connecting to these 3 countries also denote that these are generally the top export destinations for several MCs.

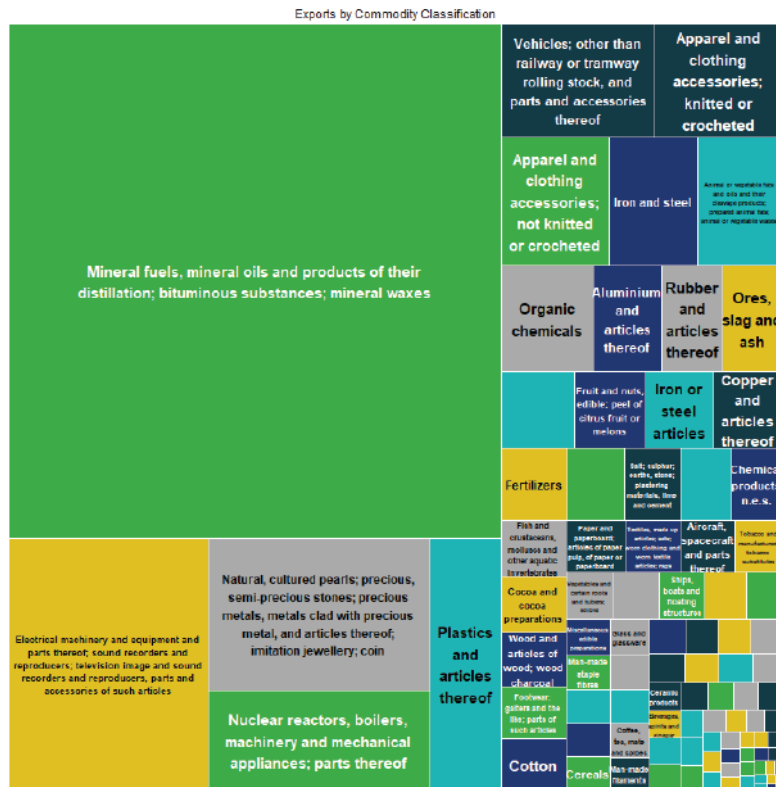
Figure 3.12 presents the different Harmonized System (HS) Commodity classification in a treemap chart. This offers a visualization of the share of the different commodities to the total exports value traded by all the member countries. From this, it is noted that the largest HS Commodity classification across the MCs is mineral fuels, mineral oils, and products of their distillation. It can be observed that it takes up more than a quarter of the total traded exports across all MCs. This can be expected as oil is a big part of the economy for several member countries. After oil, i) electrical machinery, and equipment, and parts thereof, ii) natural cultured pearls, precious semi-precious stones, iii) nuclear reactors, boilers, machinery and mechanical appliances form part of the top exports by HS Commodity classification.

**Figure 3.11: 2019 Bilateral Trade Network**



Source: Centre d'Études Prospectives et d'Informations Internationales (CEPII), Base pour l'Analyse du Commerce International (BACI) (accessed May 2021)

**Figure 3.12: Exports by HS Commodity Classification**

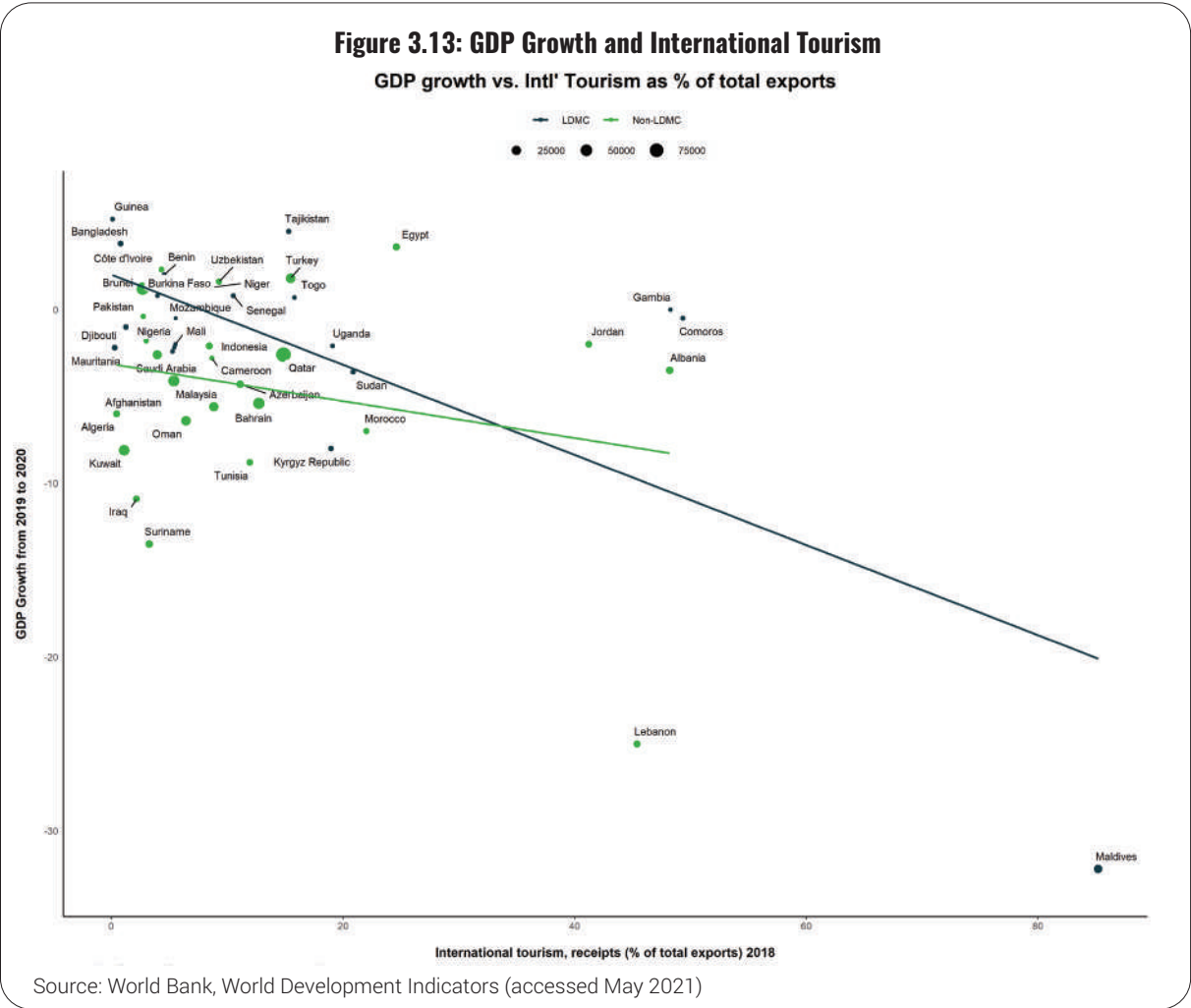


Source: Centre d'Études Prospectives et d'Informations Internationales (CEPII), Base pour l'Analyse du Commerce International (BACI) (accessed May 2021)

### 3.6 Tourism

International tourism receipts are expenditures by international inbound visitors, including payments to national carriers for international transport. These receipts include any other prepayment made for goods or services received in the destination country. Their share in exports is calculated as a ratio to exports of goods and services, which comprise all transactions between residents of a country and the rest of the world involving a change of ownership from residents to nonresidents of general merchandise, goods sent for processing and repairs, nonmonetary gold, and services. GDP growth measures the year-on-year growth of the Gross Domestic Product (GDP) for each country for the year 2019 to 2020.

Figure 3.13 shows the GDP growth per IsDB MC in relation to the ratio of the MC's International tourism receipts to total exports. Larger economies are represented with larger circles corresponding to their GDP in current US\$. As the COVID-19 pandemic struck in early 2020, it has shut down the borders of several countries, thus limiting international arrivals for most economies. Slow virus containment, low traveler confidence and health restrictions subdued demand for international travel for the whole of 2020. This, along with other shocks to the economy due to the global pandemic, led to most MCs experiencing a decline in GDP growth. There are, however, a few exceptional countries such as Guinea, Tajikistan and Bangladesh showing GDP growth ranging from 3%-5%. Another notable country is the Maldives, which experienced the largest decline in GDP, as its economy has been largely dependent on international tourism. Also, worth noting is the trend for the LDMCs which experienced larger declines in GDP as their economies are more dependent on tourism compared to Non-LDMCs.

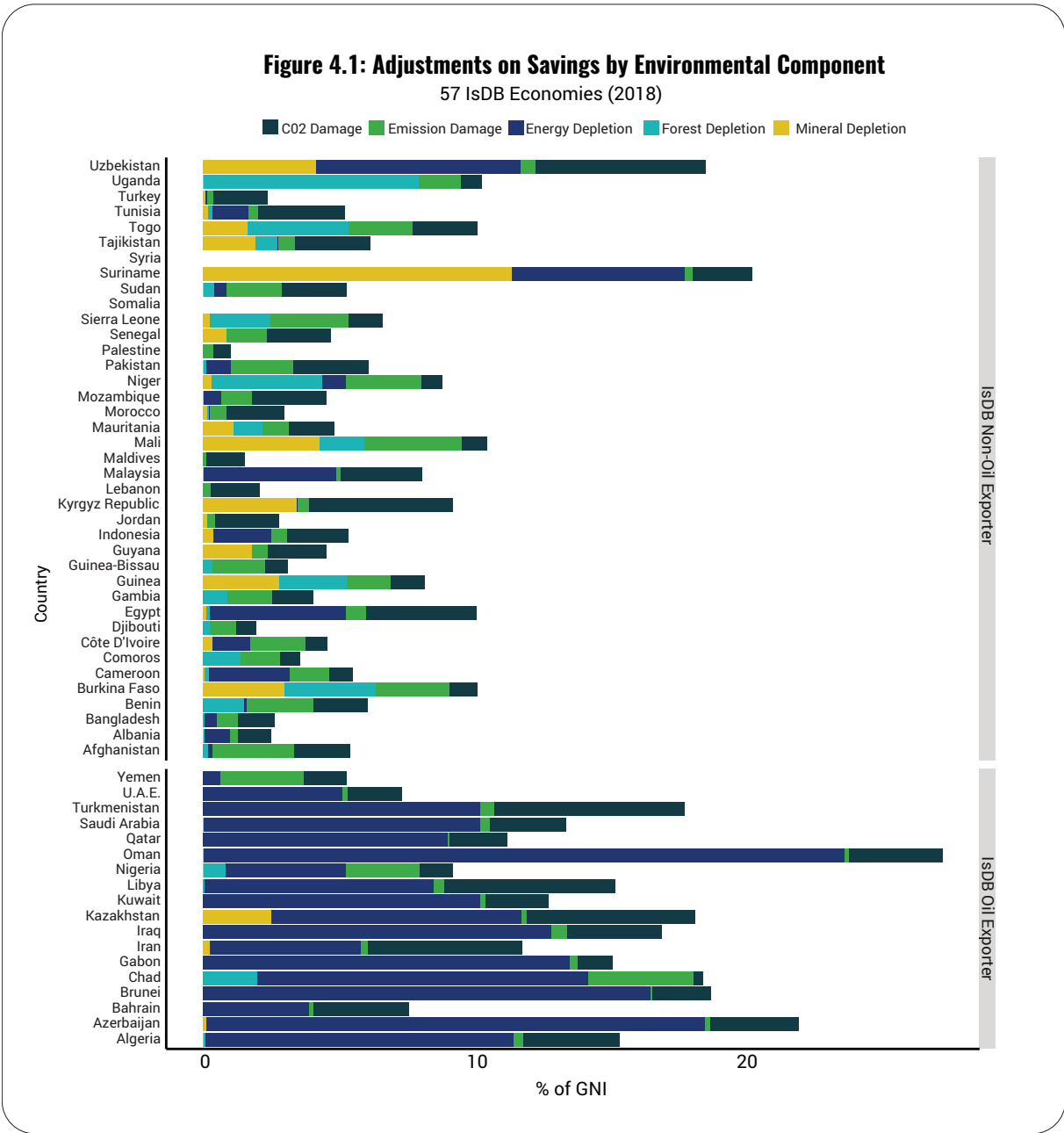


# 4. ENVIRONMENT AND INFRASTRUCTURE

## 4.1 Environment

Increasing economic activity may have its own merits, such as economic growth, but it also has a negative impact on the environment. The production of goods and services requires energy and materials which come from the environment – a finite resource. The environmental impacts of such economic activities include the increased consumption of non-renewable resources, higher levels of pollution, global warming, and potential loss of environmental habitats. These environmental impacts can be quantified into monetary values to better assess their effect on the economy.

Figure 4.1 quantifies such impacts as it shows the adjusted savings of each IsDB MC (in percent of GNI) according to various environmental components in 2018. Carbon dioxide (CO2) damage is defined as the cost of damage due to carbon dioxide emissions from fossil fuel use and the manufacture of cement, estimated to be US\$40 per ton of CO2 (the unit damage in 2017 US



dollars for CO<sub>2</sub> emitted in 2020) times the number of tons of CO<sub>2</sub> emitted. Thus, IsDB MCs with high values of CO<sub>2</sub> damage, such as Libya, Turkmenistan, and Uzbekistan, have high CO<sub>2</sub> emissions relative to their GNI. Emission damage is a measure of an economy's air pollution as it quantifies the damage from particulate emissions damage. It is the damage due to exposure of a country's population to ambient concentrations of particulates measuring less than 2.5 microns in diameter (PM<sub>2.5</sub>), ambient ozone pollution, and indoor concentrations of PM<sub>2.5</sub> in households cooking with solid fuels. Damages are calculated as foregone labour income or the present value of lost income during working age 15-64 due to premature death. Particle emission damage values for all IsDB MCs are generally small, indicating minimal air pollution in all the IsDB MCs.

Net forest depletion is calculated as the product of unit resource rents and the excess of roundwood harvest over natural growth. If growth exceeds harvest, this figure is zero. IsDB MCs with high values of deforestation are Sierra Leone, Uganda, and Guinea-Bissau. It is worth noting that among the IsDB MCs, oil exporters have minimal levels of deforestation given that oil exporters have minimal forest area to begin with. Energy depletion is the ratio of the value of the stock of energy resources to the remaining reserve lifetime. It covers coal, crude oil, and natural gas. Given this coverage, oil exporters, such as Azerbaijan and Oman, have the highest energy depletion as their main resource is oil. IsDB MCs which are dependent on other fossil fuels, such as Uzbekistan, also have a high energy depletion value. Mineral depletion is the ratio of the value of the stock of mineral resources to the remaining reserve lifetime. It covers tin, gold, lead, zinc, iron, copper, nickel, silver, bauxite, and phosphate. Suriname, Sudan, and Guyana have been depleting their mineral resources more than any other IsDB MCs in 2018. Given that the main resource of oil exporters is oil, it is not surprising that oil exporters have much smaller mineral depletion compared to non-oil exporters.

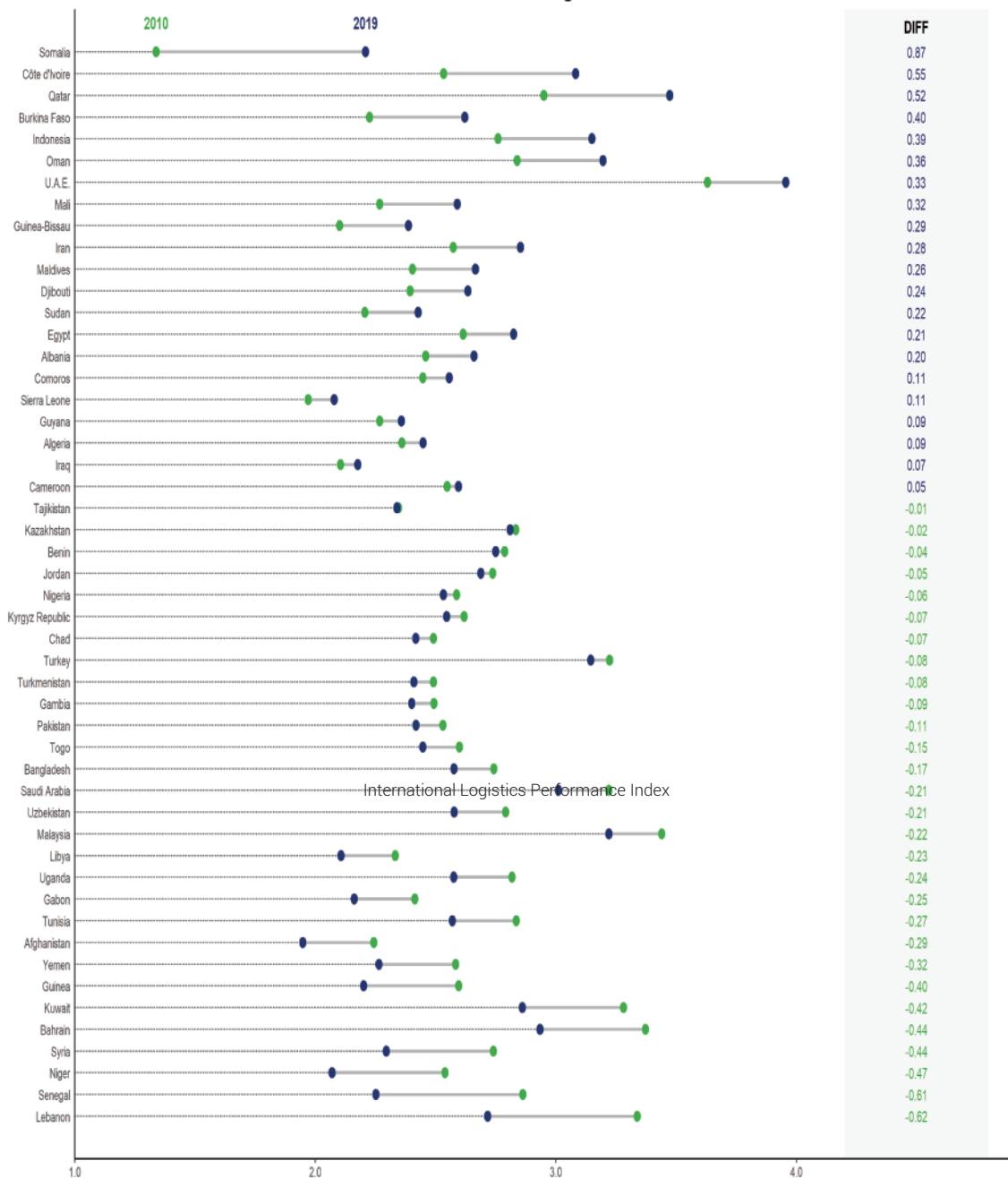
## 4.2 Infrastructure

The International Logistics Performance Index (LPI) is a summary indicator of a country's logistics sector performance, combining data on six core performance components into a single aggregate measure ranging from 1 (lowest) to 5 (highest). The six core components are the efficiency of customs and border clearance, quality of trade and transport infrastructure, ease of arranging competitively priced shipments, competence and quality of logistics services, ability to track and trace consignments, and frequency with which shipments reach consignees within scheduled or expected delivery times.

Figure 4.2 shows the changes in the LPI between 2010 and 2018 for each MC. More than half of MCs experienced a decline in LPI of up to 0.62 index points. On the other hand, a notable improvement came from Somalia, which had the lowest LPI from 2010 and grew the most within the span of 8 years by 0.87 index points. Improvements in its port infrastructure and operations have boosted the country's logistics infrastructure. Another notable performance is from U.A.E., which has maintained its LPI position and even improved its lead as the top ranked among IsDB MCs and the 9<sup>th</sup> globally. U.A.E. maintained its high maritime connectivity with world ports in the past years and has become a regional hub in the Arab region.

The Organisation for Economic Co-operation and Development (OECD) developed a four-way classification of exports: high, medium-high, medium-low and low-technology. The classification is based on the importance of expenditures on research and development relative to the gross output and value added of different types of industries that produce goods for export. Examples of high-technology industries are aircraft, computers, and pharmaceuticals. Medium-high-technology industries include motor vehicles, electrical equipment and most chemicals. Medium-low-technology industries include rubber, plastics, basic metals and ship construction. Lastly, low-technology industries include food processing, textiles, clothing and footwear.

**Figure 4.2: 2010 and 2018 International Logistics Performance Index**



Source: World Bank, Logistics Performance Index (accessed May 2021)

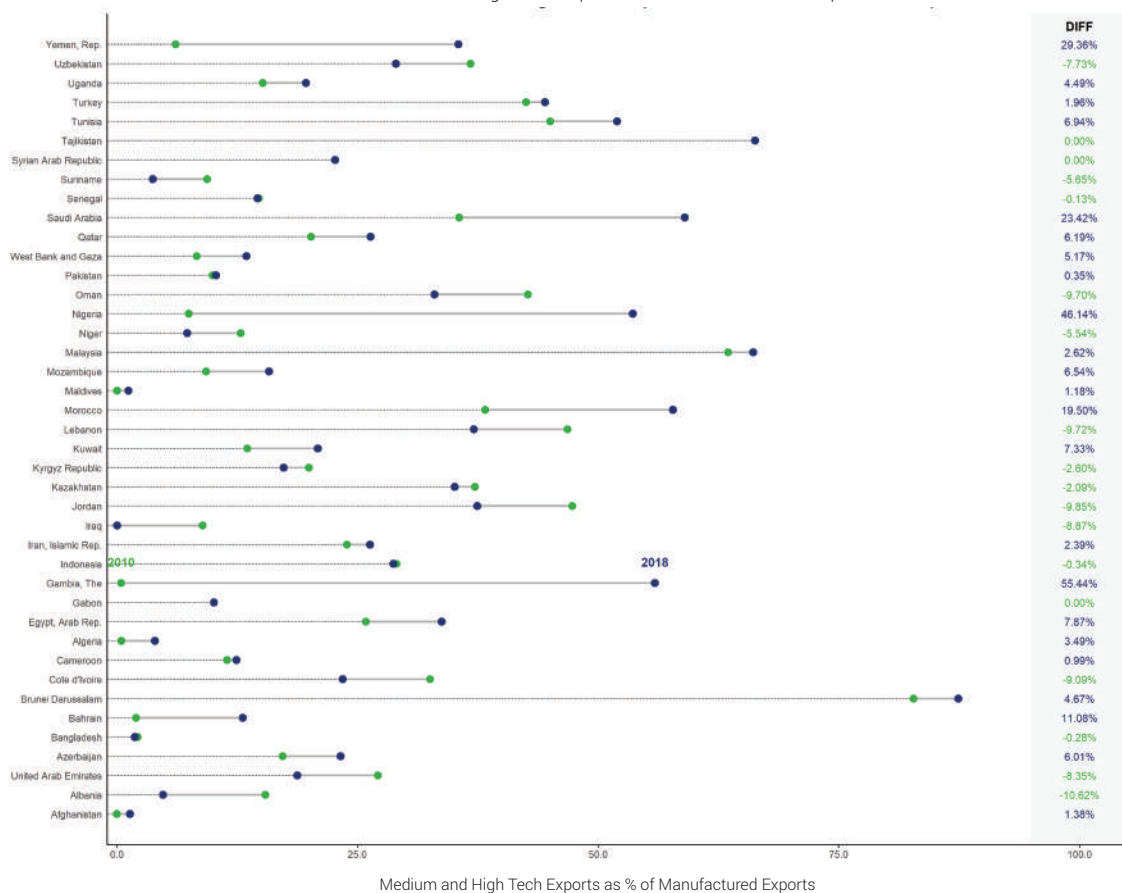
Industrial development generally entails a structural transition from resource-based and low technology activities to medium- and high-tech (MHT) industry activities. A modern, highly complex production structure offers better opportunities for skills development and technological innovation. MHT activities are also the high value addition industries of manufacturing, with higher technological intensity and labour productivity. Increasing the share of MHT sectors also reflects the impact of innovation.

Figure 4.3 shows the percentage of MHT Exports relative to total manufactured exports in the country from 2010 against 2018. The results are mixed, with more than half of MCs experiencing a growth in the share of their MHT exports, signifying a shift in industry technology and



**Figure 4.3: 2010 and 2018 Medium and High Technology Exports**

2010 and 2018 Medium and High Tech Exports as % of Manufactured Exports



Source: World Bank, World Development Indicators (accessed May 2021)

innovation. Gambia and Nigeria, which were among the lower ranked MCs in 2010, experienced the largest growth of their MHT exports. Other notable MCs are Brunei and Malaysia, two MCs with a high share of MHT exports that are still growing this industry in their respective countries.

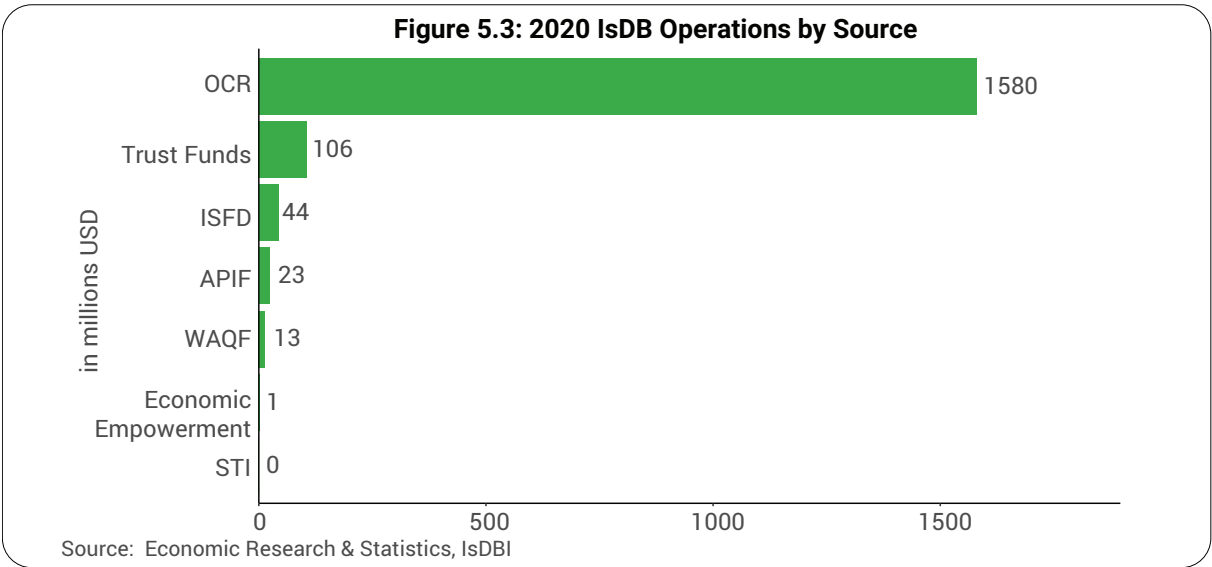
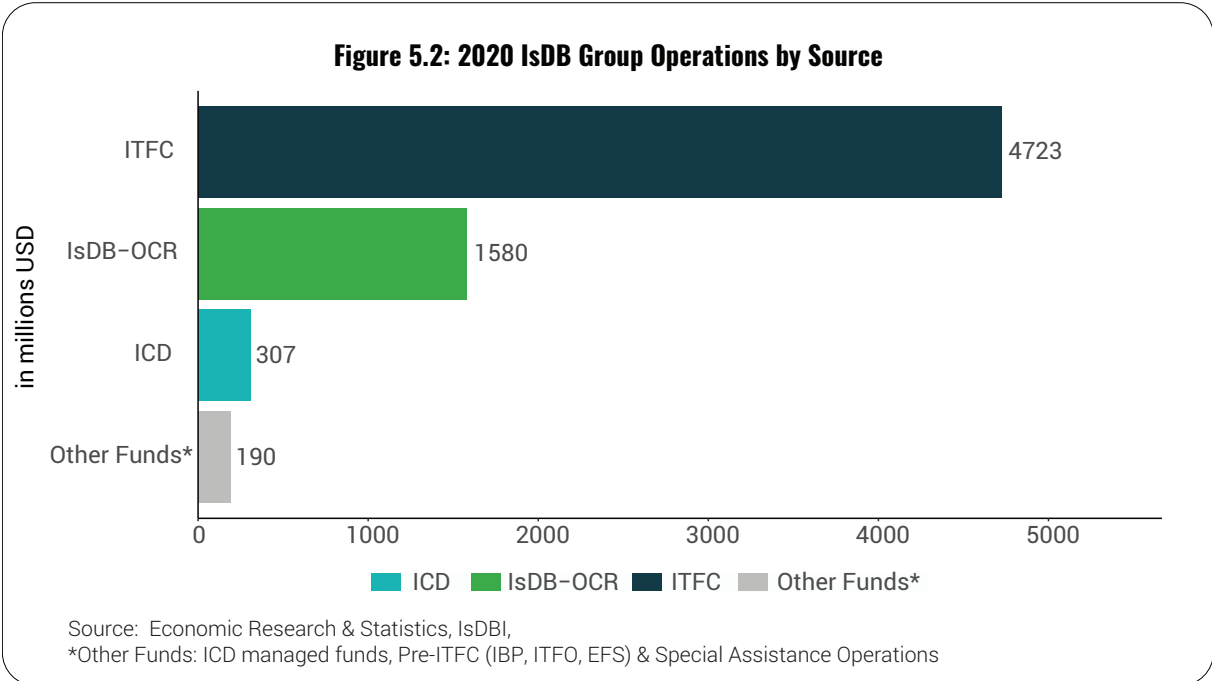
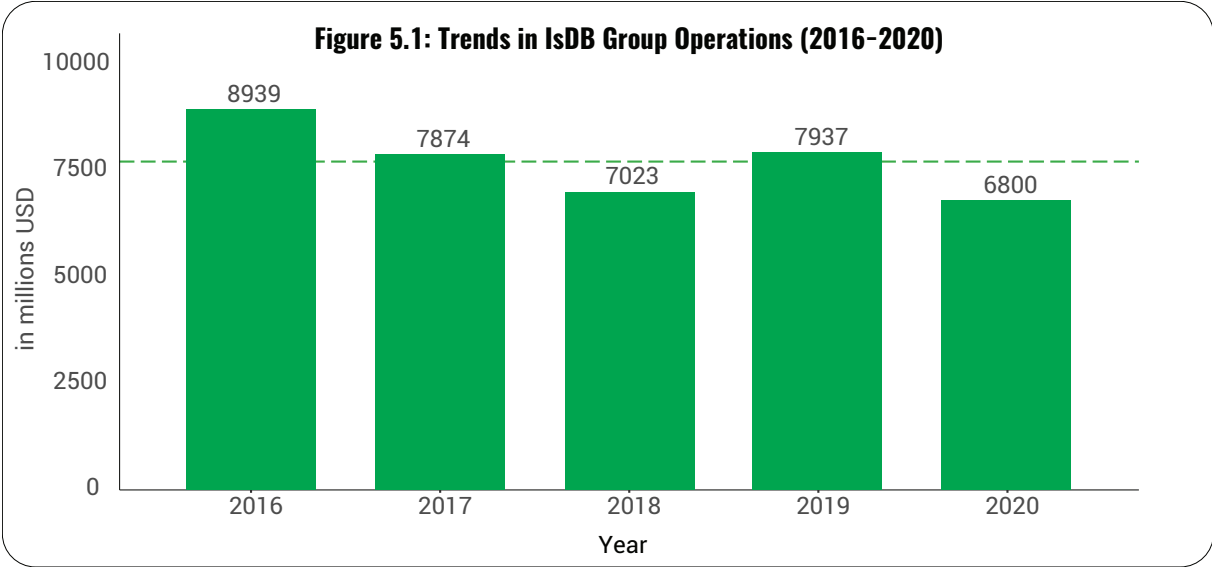
## 5. ISDB GROUP OPERATIONS

The IsDB Group aids the development of its 57 MCs through the provision of funding to several relevant projects. The financing it provides reaches and drives meaningful progress for nearly a fifth of the world's population.

The IsDB Group Operations Approval Data over the past 5 years shows that average approvals has been around US\$7.7 billion, with approvals from 2016-2020 hovering around this value. However, due to the COVID 19 pandemic, approvals declined by 16.7%, from US\$7.9 billion in 2019 to US\$6.8 billion in 2020.

The IsDB Group manages its funds through the Islamic Development Bank (IsDB), the Islamic Cooperation for the Development of the Private Sector (ICD), and the International Islamic Trade Finance Corporation (ITFC) as well as other smaller funds. Out of the US\$6.8 billion approvals in 2020, ITFC contributed the largest share with US\$4.72 billion, followed by IsDB-OCR with US\$1.58 billion, ICD (US\$306.6 million) and Others US\$ 190.1 million.

Under the IsDB, its US\$1.77 billion of approvals can be further broken down into several sources of financing, with Ordinary Capital Resource (OCR) making the bulk of the contribution with US\$1.58 billion.





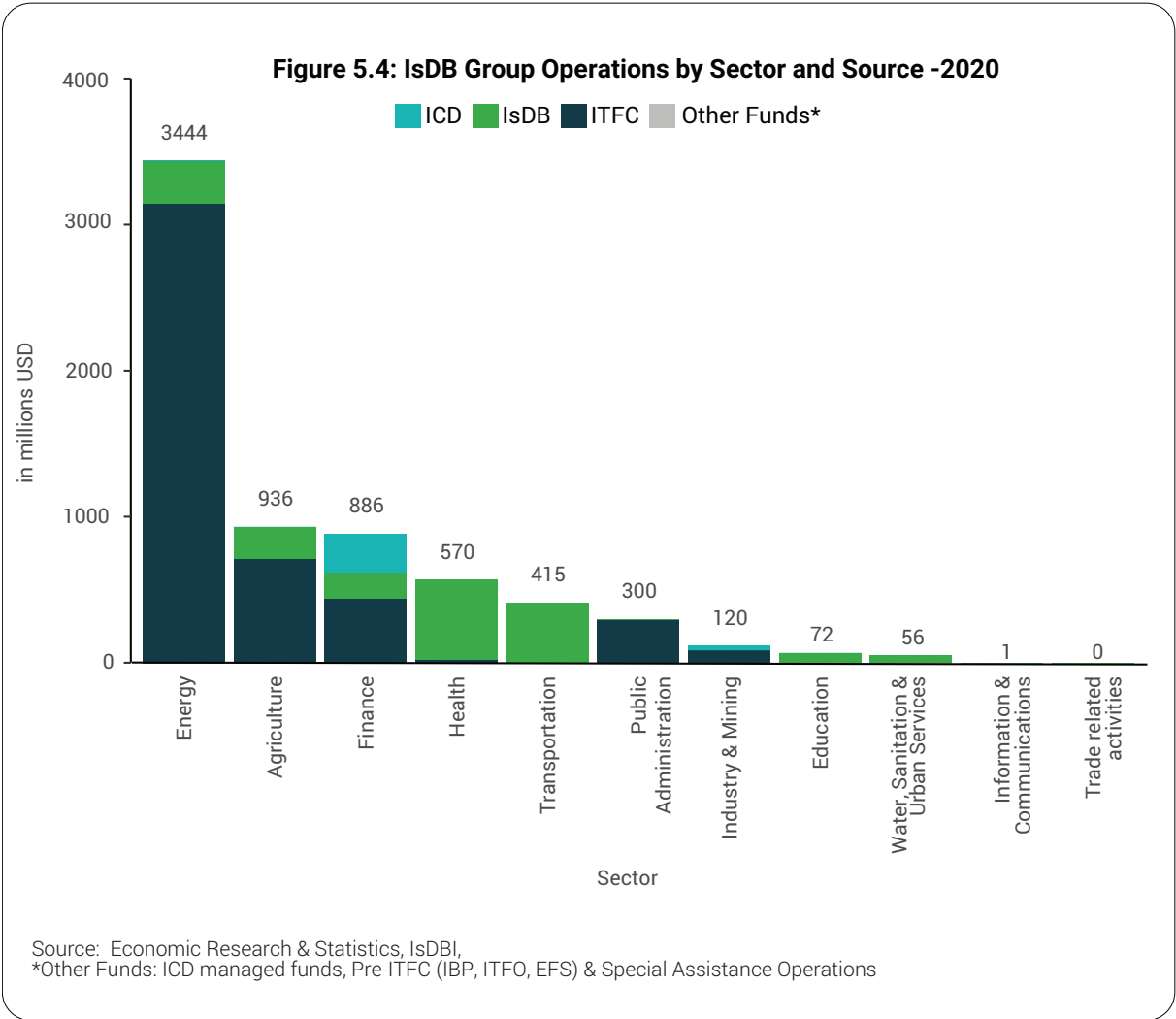
Group Operations Approvals can also be categorized into 11 different sectors. The Energy sector accounted for the largest share, with US\$3.44 billion comprising 50.6% of the 2020 Group Operations approvals followed by Agriculture (US\$936 million), Finance (US\$886 million) and Health (US\$569.9 million).

ITFC contributed to majority of the funding that went to the Energy, Agriculture, Finance, Public Administration, and Industry & Mining sectors. Meanwhile, for the Health, Transportation, Education, Water, Sanitation & Urban Services sectors, majority of their funding came from IsDB.

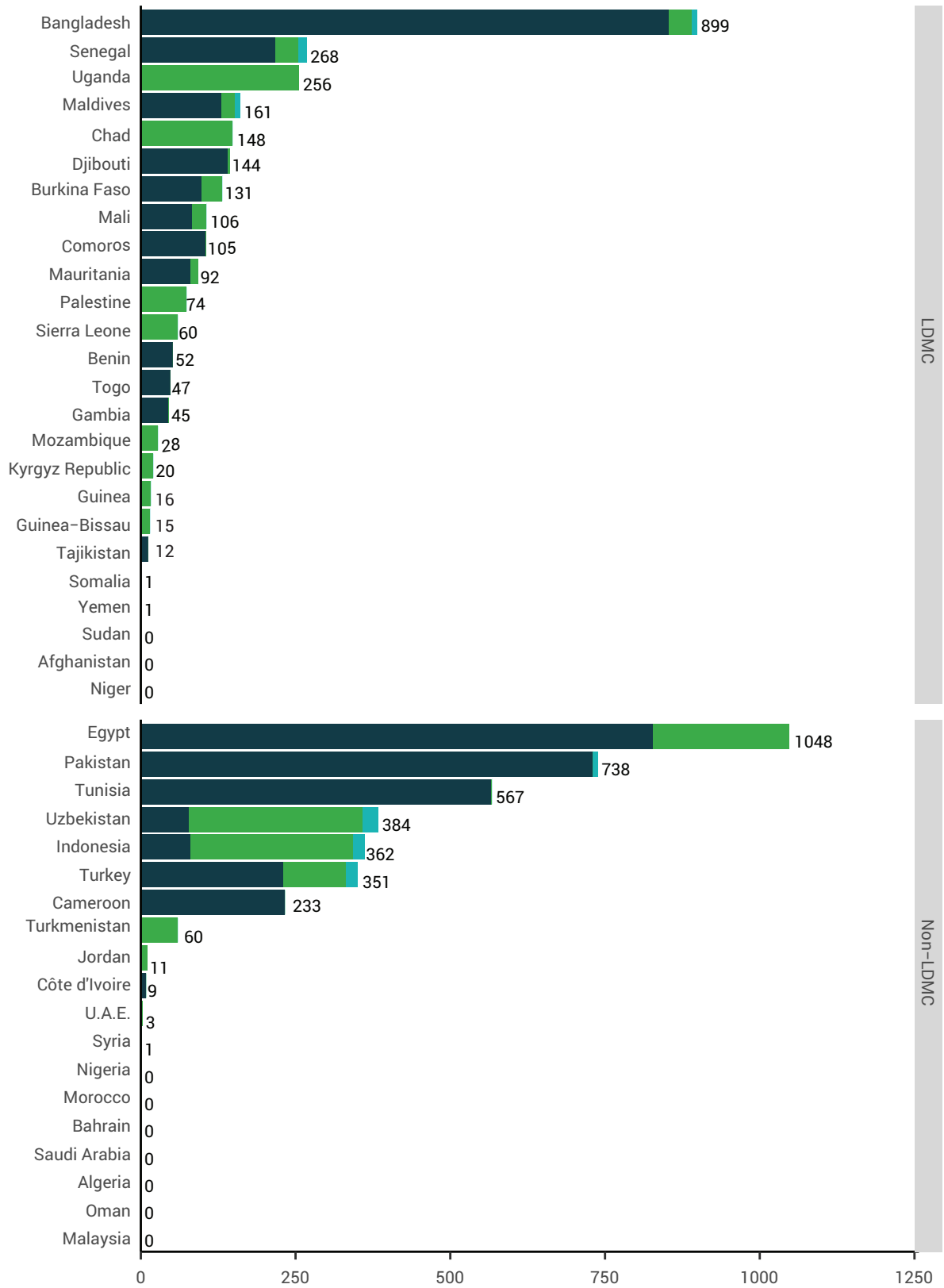
At the country level, out of the US\$6.45 billion approvals from 2020, Egypt was the biggest recipient with US\$ 1.04 billion and Bangladesh was the 2nd biggest with US\$890 million followed by Pakistan, Tunisia, Uzbekistan, Indonesia, Turkey, and Cameroon.

ITFC is the major source for most countries as it contributes to the bulk of the total Group Operations funding. But for several countries such as Uganda, Chad, Uzbekistan, Indonesia and Turkmenistan, IsDB is the major source of funding.

IsDB Group Operations are financed through 4 major modes, namely Trade Financing, Project Financing, Technical Assistance and Special Assistance Operations. For 2020, majority of the financing was done through Trade Financing, which consisted of US\$5 billion, followed by Project Financing consisting of US\$1.7 billion, Technical Assistance (US\$ 123.6 million) and Special Assistance Operations (US\$ 2.8 million).

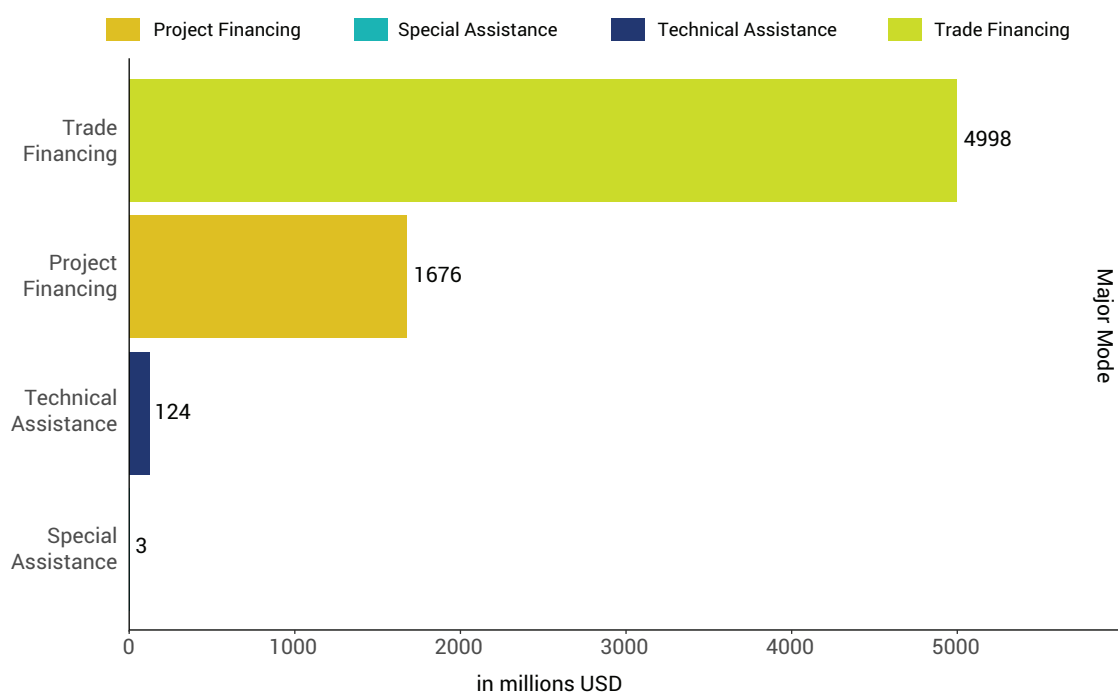


**Figure 5.5: IsDB Group Operations by Country and Source - 2020**



Source: Economic Research & Statistics, IsDBI

**Figure 5.6: IsDB Group Operations by Major Mode of Financing - 2020**



Source: Economic Research & Statistics, IsDBI,

Disbursement and Repayment Transactions for 2020, totaled US\$7 billion and US\$6.7 billion, respectively. IsDB had a larger share of disbursements relative to its repayments, while the opposite can be observed for the ITFC, partly due to IsDB financing longer-term loans that have longer payment periods.

**Figure 5.7: IsDB Group Disbursements and Repayments by Source -2020**



Source: Economic Research & Statistics, IsDBI

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# Corporate Profile

## ESTABLISHMENT

The Islamic Development Bank Institute, a Member of the Islamic Development Bank (IsDB) Group, was established in 1981 with the primary aim of supporting the IsDB's mission of providing development finance in accordance with Islamic law.

## STRATEGIC GOAL

To develop knowledge-based Islamic economic and financial solutions to support socio-economic development in IsDB Member Countries and Muslim communities worldwide.

## MISSION

- ▶ To lead in providing innovative, knowledge-based solutions for development challenges facing IsDB Member Countries in accordance with the principles of Islamic Economics and Finance.
- ▶ To lead in providing learning and capacity building for IsDB Member Countries to achieve the Sustainable Development Goals (SDGs).
- ▶ To work with partners to deliver cutting-edge research, enhance human capital and provide information services to support the development of the Islamic financial industry worldwide.




# About the Islamic Development Bank Institute


The Islamic Development Bank Institute is the knowledge beacon of the Islamic Development Bank (IsDB) Group. Guided by the principles of Islamic economics and finance, the Islamic Development Bank Institute is mandated to lead the development of innovative knowledge-based solutions to support the sustainable economic advancement of 57 Member Countries and various Muslim communities worldwide. It enables economic development through pioneering research and original economic analysis, human capital development, and knowledge creation, dissemination, and management. The Islamic Development Bank Institute leads advisory, technical assistance, and consultancy services that enable ecosystems for Islamic economics and finance, ultimately helping Member Countries overcome various economic challenges and achieve their development goals.



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