

THE ECONOMIC EMPOWERMENT APPROACH (EEA)

A New Paradigm for Development



Economic Empowerment Department (EED)

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List of Acronyms



EE	Economic Empowerment
EEA	Economic Empowerment Approach
EED	Economic Empowerment Department
EEF	Economic Empowerment Funds
EEFPP	Economic Empowerment Fund for the Palestine People
EEl	Economic Empowerment Institutions
EEIP	The Economic Empowerment Investment Policy
EEIS	Economic Empowerment Investment Strategy
EEP	Economic Empowerment Programs
EET	Economic Empowerment Toolkits
ESG	Environmental, Social & Governance
FI	Financial Institution
IsDB	Islamic Development Bank
MC	Member Countries
MFI	Microfinance Institution
SDG	Sustainable Development Goal

Foreword from H.E the IsDB President



We find ourselves in a period of unparalleled economic and social transformation. The developing and developed world alike, are evolving to changing trends, norms, and realities. Civilization as we know it is on the precipice of a Fourth (4th), technology-driven, industrial revolution - a “digital reformation” of sorts – accelerated and galvanized by the Covid-19 pandemic. A new era has dawned upon us, and there is no turning back - the way we live, work and interact has been intrinsically and profoundly altered. To navigate through this new landscape necessitates that we reformulate traditional approaches to tackling poverty, sustainable growth and development.

Within this new paradigm, our 57 Member Countries (MCs) – made up of mostly developing and poor nations - are facing unprecedented socioeconomic challenges and financial constraints that if, left unchecked, millions more will be plunged into vicious poverty-traps that we, the IsDB, and the global development community, were founded to tackle.

Thus, the need to usher-in innovative and unorthodox approaches/solutions to effectively provide lasting remedies and deliver impact has become of paramount importance. Achieving sustainable growth and development in the modern context demands a shift in the global development discourse; from a short-term (symptoms treatment) mindset, to a longer-term sustainable approach.

Mindful of these issues, the Islamic Development Bank (IsDB) heralded a new paradigm to confront development; the Economic Empowerment Approach (EEA), to combat the recessionary pressures facing the global economy, and especially developing/poor nations.

Spearheaded by our newly formed Economic Empowerment Department (EED), the EEA is an impact investment philosophy that aims to transform aid-recipients and poverty-stricken individuals into empowered productive members of society that have the ability and capacity to take control of their economic destiny.

Consequently, the IsDB’s EEA places greater emphasis on engineering and design i.e. the “quality of entry” at

the inception of its projects, programs and initiatives. By combining access to finance with 1) Access to markets 2) Capacity building 3) Supporting regulatory Environment and, 4) Operational infrastructure, this innovative approach endeavors to ensure that the poor are economically included and assimilated into the mainstream economy as active participants and contributors to sustainable growth and development.

The aim of this publication is to introduce our new approach, which we believe is a distinctive contribution to the existing developmental discourse around the age-old issues of financial and economic inclusion which we hope will go a long way towards addressing the contemporary issues and challenges faced by the development community and improve the social and economic resilience of our MCs.

In keeping to the multifaceted commitment we made to our MCs and to the development community to tackle poverty, promote Islamic finance and contribute to the SDGs, I hereby present to you an approach (the EEA), which we are optimistic has the potential to concurrently address our MCs' sternest contemporary challenges, boosting social and economic resilience, whilst serving as a catalyst for sustainable and inclusive growth globally.

Dr. Muhammed Sulaiman Al Jasser

President, Islamic Development Bank



Message from the Director, Economic Empowerment Department

Not since The Great Recession over a decade ago has the world encountered such economic peril. The novel coronavirus (Covid-19), unknown to many of us a year ago, has become the cause of devastating economic and social hardship.

Once the government stimulus packages and fiscal concessions are tapered off, there is a concern that the weakest nations will not have the economic resilience to survive. Now, more than ever, there is a need to tailor new innovative development solutions.

Traditional access to finance solutions provided by Financial Institutions (FIs) and Microfinance Institutions (MFIs) is not enough. To empower the poor, the EED is convinced that integrated, comprehensive and customized solutions that enable the poor to participate within highly competitive economic landscapes - thereby levelling the playing field - must be adopted.

It is hoped that, in the EEA, the IsDB has developed a methodology capable of delivering sustainable socio-economic development to our MCs and thereby strengthen resilience to systemic shocks beyond Covid-19.

This EEA is the byproduct/outcome of the IsDB's efforts to leverage on over four decades of experience in structuring, investing and implementing projects,

programs and interventions in Member Countries and Muslim communities; drawing on lessons learnt, success stories and especially, on the expertise of its staff and network of partners. It is underpinned by the EE Policy & Strategy and EE Toolkits to guide and frame IsDB investments and interventions in EE initiatives.

More specifically, by the creation of the Toolkit, the IsDB's objective is to provide accessible and easy to understand resources that simplifies the processes leading to the adoption of the Islamic modes of finance and shariah-compliant financing, thereby spurring the growth of the Islamic finance ecosystem beyond its current share of total global financial assets..

This brief publication is intended to capture and elaborate on our innovative "Economic Empowerment Approach" (EEA). Specifically, it presents/captures the following salient aspects:

1. History and evolution of the EEA approach in IsDB
2. Relevance of the EEA to the global development agenda
3. Operational Structure of the EEA interventions of the IsDB
4. Case studies and success stories of implemented EE Interventions

Succinctly, the EEA provides the poor with appropriate access to the required inputs/means to become self-sufficient and become productive economic actors that contribute to sustainable growth and development. In this respect, the EEA plays a critical role in liberating the poor from unemployment, low income and fragile socio-economic conditions and is more sustainable for both client and financial institution.

I take this opportunity to express my sincere appreciation to the Economic Empowerment Programs and the Economic Empowerment Funds & Institutions teams for their dedication and invaluable contributions towards the preparation of this booklet and underlying methodologies.

We look forward to the journey of mainstreaming the EEA in our Member Countries, and in the process, spur socio-economic development for the benefit of the poor.

Dr. Nabil Ghaleb

Director, Economic Empowerment Department



The Economic Empowerment Approach Vision and Mission

The vision of the EEA is to transform the poor from aid-recipients into beacons of economic prosperity and engines for socio-economic development. It's mission, as encapsulated in the IsDB Economic Empowerment Policy & Strategy, is to Invest in the poor for mutual profit and impact and therefore support the disadvantaged population with access to well-designed and profitable business or investment opportunities.



VISION

Transform the poor from aid-recipients into beacons of economic prosperity and engines for socio-economic development.

Invest on the poor for mutual profit and impact



MISSION



GOAL

Improve investment and business opportunities for the poor



Background

1. HISTORY OF THE ECONOMIC EMPOWERMENT APPROACH AT IsDB

Since its founding/inception over four decades ago, the IsDB has relentlessly pursued its primary mission to contribute to the eradication of poverty and improve the standard of living in its Member Countries (MCs). To date, its primary mode of interventions takes the form of financing for large-scale capital or infrastructure projects. These have and continue to deliver a great degree of impact in uplifting the rural poor into better levels of economic prosperity. However, some segments of society – particularly those disconnected physically, financially or economically from the economic engines of the economy – have often missed-out by virtue of structural and sometimes incidental predicaments.

In the early 2000, the Islamic Development Bank (IsDB) began to augment its Microfinance interventions to address the overlooked segments of society.

Hence, in 2020, the IsDB further refined its approach by launching a tailored innovative solution, The Economic Empowerment Approach (EEA), which enables targeted beneficiaries to play an active role in the economies whilst progressing towards self-sufficiency.

The EEA is the innovative application of the concept of empowerment in the economic field, which is the provision and ownership of the conditions, materials, and means. It entails providing financial and non-financial solutions – necessary for the poor and disadvantaged pupils to improve and develop their economic situation. The approach targets individuals and groups who are economically fragile or do not have sufficient resources and thus lack control of their economic destiny whilst remaining aid dependent.

The EEA starts by designing innovative interventions and proposing investment opportunities that take into account 1) access to finance 2) access to markets 3) supporting basic infrastructure 4) strong partnerships with the public sector, private sector & Civil Society 5) capacity building and 6) Business Engineering. Thus, a solid and sustainable ecosystem is built in collaboration with strategic partners around the end-beneficiary.

Succinctly, the approach, in addition to providing the poor with appropriate access to the required inputs/means to become self-sufficient and become productive economic actors, creates a sustainable and inclusive Ecosystem built around the end-beneficiary in collaboration with strategic partners. In this respect, the EEA plays a critical role in liberating the poor from unemployment, low income and fragile socio-economic conditions thereby transforming the end-beneficiaries from mere recipients of financing to genuine business partners which form part of the global SDGs and ESG agenda.

Succinctly, the approach provides the poor with appropriate access to the required inputs/means to become self-sufficient and become productive economic actors that contribute to sustainable growth and development. In this respect, the EEA plays a critical role in liberating the poor from unemployment, low income and fragile socio-economic conditions. It contributes the broader development discourse emphasized by the SDGs and ESG agenda.

Considering the multi-facets of poverty, the IsDB's EEA is a holistic methodology that is designed to address various challenges linked to poverty and development.

2. THE THEORY OF CHANGE OF THE ECONOMIC EMPOWERMENT APPROACH: FROM FINANCIAL INCLUSION TO ECONOMIC INCLUSION

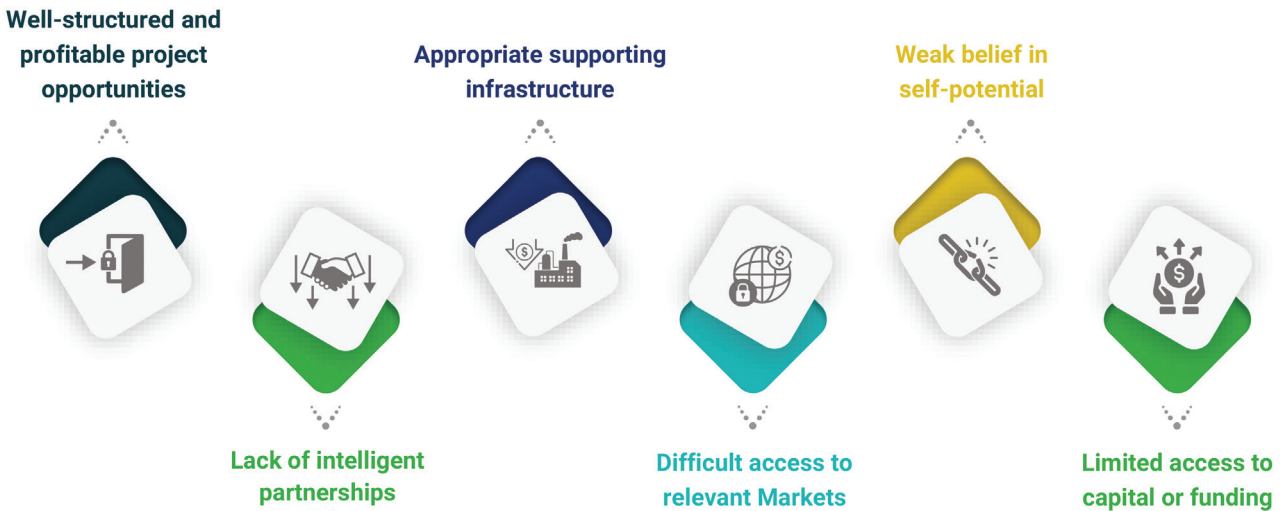
The EEA considers the multi-facet needs of the poor, which goes beyond financial services. Studies indicate that microloans are more beneficial to borrowers living above the poverty line than to borrowers living below the poverty line¹. Clients with more income are willing to take the risks, such as investing in new technologies that will most likely increase income flows.

Poorer borrowers, on the other hand, tend to take out conservative loans that protect their subsistence activities, merely to survive rather than to grow and climb up the rungs of development. Regrettably, a

microloan taken by the poor often exacerbates their poverty with more debt obligations.

Beyond the apparent objectives of microfinance and microloans, Poverty alleviation is about addressing a broader set of needs. Amartya Sen, the Nobel Prize-winning economist, eloquently argues that development is “a process of expanding the real freedoms that people enjoy.” Thus, in the EEA framework, poverty alleviation starts and ends with Economic Inclusion. Microfinance institutions therefore need to extend their business model by going beyond the sole provision of financial services to provide non-financial services that will enable the poor to flourish economically by overcoming six (6) primary obstacles (below):

Diagram 1: Obstacles faced by the Poor

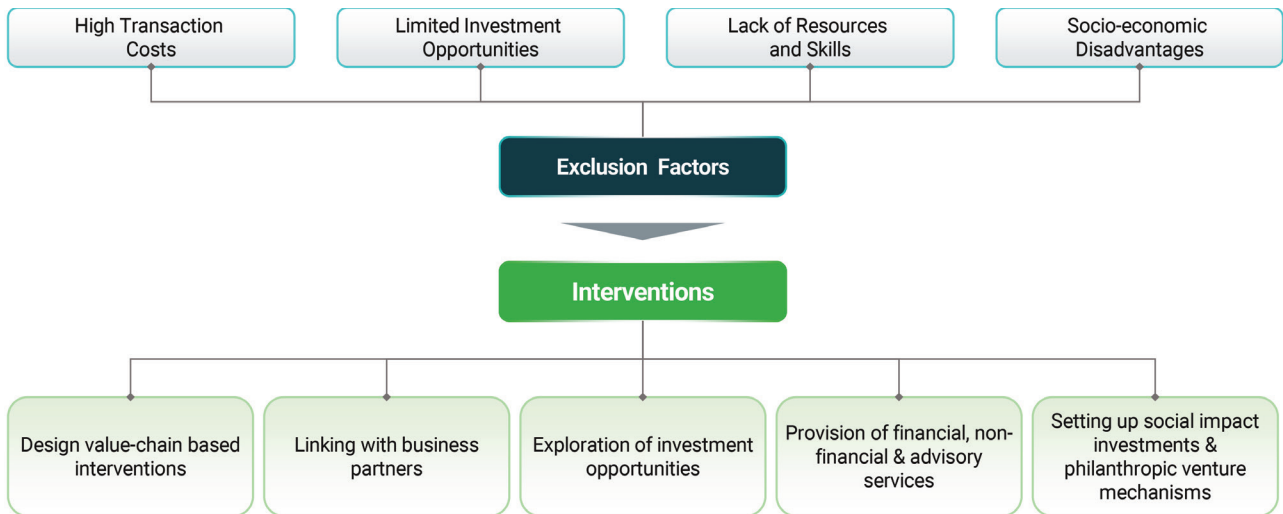


The objective of economic inclusion is to establish a genuine relationship between the recipient of the financing and the economy in a sustainable fashion. The economic inclusion of a person involves a process linking them to the real economy by discovering investment opportunities adapted to their skills and

needs, opening up communication channels with economic players, setting up technical and managerial capacity building plans and, of course, providing appropriate funding. This is often achieved through Value Chain Financing (VCF) within an economically inclusive ecosystem.

1. Kenan Bağcı and Erhan Türbedar, Financing for Development: Alternative Perspectives on Challenges and Opportunities of Financing Development, SESRIC Publication, 2019.

Diagram 2: The Economic Empowerment Approach’s Theory of Change

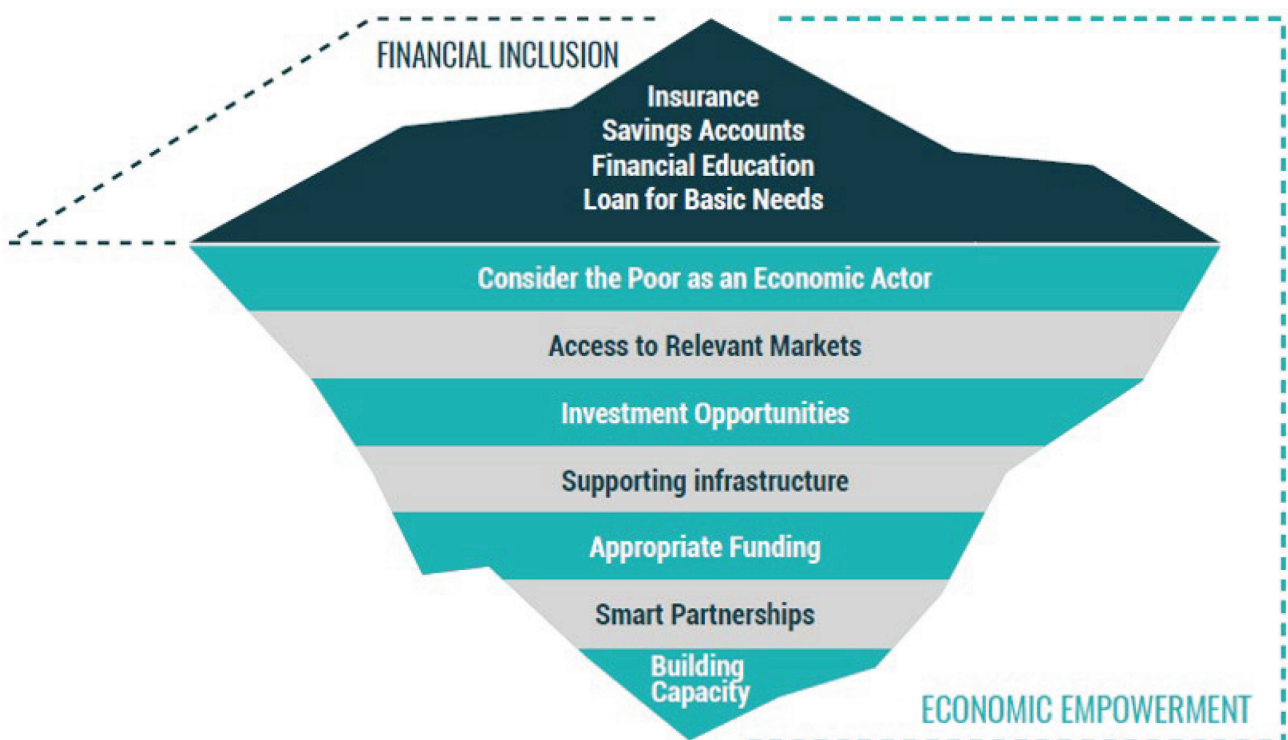


The Economic Empowerment model is more sustainable for both client and financial institution. By helping the financial institution to improve their value proposition, they will be more competitive while ensuring that the financing contributes to poverty alleviation.

The provision of non-financial services and risk sharing is now part of the value proposition of the financial

institution. If it can develop a sustainable value proposition by doing business with its clients, it will be competitive in the market and sustainable in the long term. With better experience and knowledge of the financed sectors, the financial institution is likely to get better in how it finances the businesses of its clients and is not likely to face issues relating to ‘mission drift’.

Diagram 3: Financial Inclusion Vs Economic Inclusion



3. ECONOMIC EMPOWERMENT AND THE SUSTAINABLE DEVELOPMENT GOALS AND ENVIRONMENT, SOCIAL & GOVERNANCE AGENDA

On a broader scale, the EEA contributes to reducing economic and social disparities across the income and wealth spectrum as more people become integrated into economic cycle of activities. It encourages building partnerships locally and internationally where different

partners join forces, mobilize resources, and contribute based on their comparative advantages to tackle the multifaceted needs of the poor.

Through this innovative approach, a transition is made from 'financial inclusion' to 'economic inclusion' while positioning the 2030 Sustainable Development Goals (SDGs) Agenda at the heart of its interventions. Namely, the SDG1 (End Poverty), SDG2 (Zero Hunger), SDG5 (Gender Equality), SDG8 (Economic Development and Decent Jobs), SDG10 (Reduce Inequality) and SDG17 (Partnerships).

Diagram 4: SDGs targeted through the Economic Empowerment Approach



The EEA also places strong emphasis on Environmental, Social and Governance (ESG), factors. For instance, by ensuring that stakeholders - from the bottom to the top of the economic pyramid, are well accounted and

their interests aligned in the design of EEA initiatives, the methodology creates an inclusive governance structure that carries-along individuals across the income spectrum.

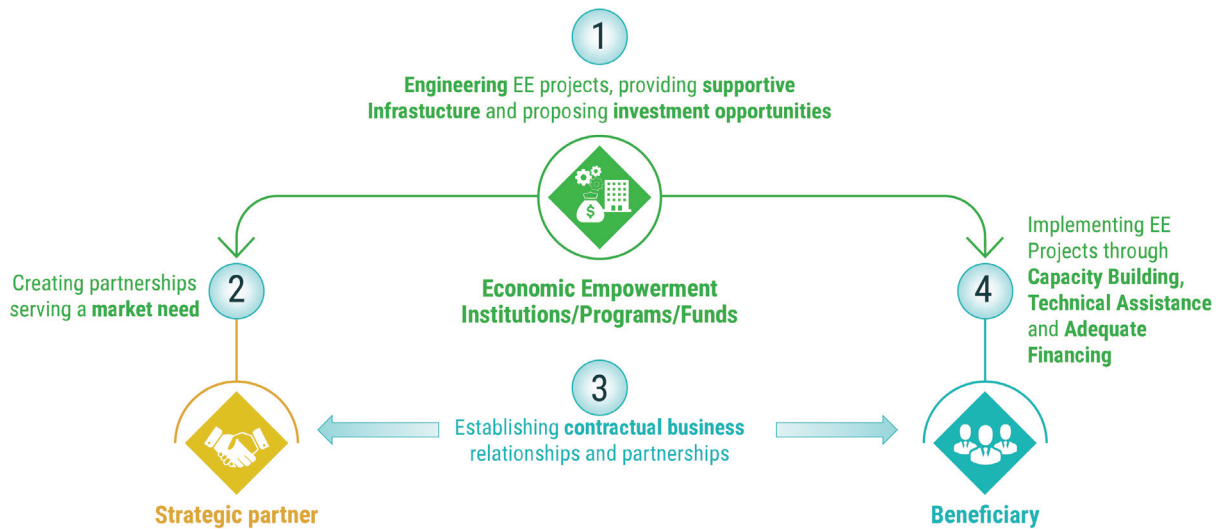
CHAPTER 02

Economic Empowerment Approach in Operations

1. EEA BUSINESS MODEL

The Economic Empowerment Approach is based on building the right ecosystem to an effective win-win and pro-poor business intervention. The basics of the EEA Business Model are described below:

Diagram 5: The EEA Ecosystem



2. THE ECONOMIC EMPOWERMENT FUND FOR THE PALESTINE PEOPLE

The IsDB established the Economic Empowerment Fund for the Palestine People (EEFPP), with an initial capital of \$ 500 million, to invest in individual and collective EE projects that aim to empower the Palestinians.

500
million USD
The capital of the fund

empower
the Palestinians
to invest in individual and collective EE projects that aim to

152
million USD
IsDB approved financing

Objectives of the EEFPP

Empowering
300,000
Palestinian families

Lifting
1.5 million
poor Palestinians out of poverty

Creating job opportunities for
200,000
unemployed youth

Resource Mobilization efforts for EEFPP

Of the EEFPP’s targeted capital, the fund successfully raised USD225 million as follows: USD152 million from IsDB and ISFD; and the rest was mobilized from 3 strategic partners.

3. ECONOMIC EMPOWERMENT SUCCESS STORIES

Deprived families Economic Empowerment Program (DEEP)

Challenging difficult economic and security conditions



131

The program started with \$ 30 million and then succeeded in reaching \$ 131 million from other donors

16,000 +

Projects


52,000

Direct and indirect job opportunities

Palestine

Micro and Small Enterprises Financing Project

Out performing the market



200%

Doubling the number of targeted beneficiaries of the project

97%

Repayment rate, outperforming the sector by 8%


50%

Financing facilities from other donors converted to Islamic Finance

Guinea

IRADA Projects

Strong involvement of the banking industry



189

The program started with \$ 65 million and then succeeded in reaching \$ 189 million from local banks & Zakat authority

172,000

Poor enabled every year

13

Financing methods, whereby Murabaha represents 10% only

Sudan

Zitouna Tamkeen Institution

1st Economic Empowerment Institution in North Africa



7

EE Value Chains were developed and implemented in 4 sectors

16,000 +

Income generating projects

40,000 +

Direct and indirect jobs

Tunisia

CHAPTER
03

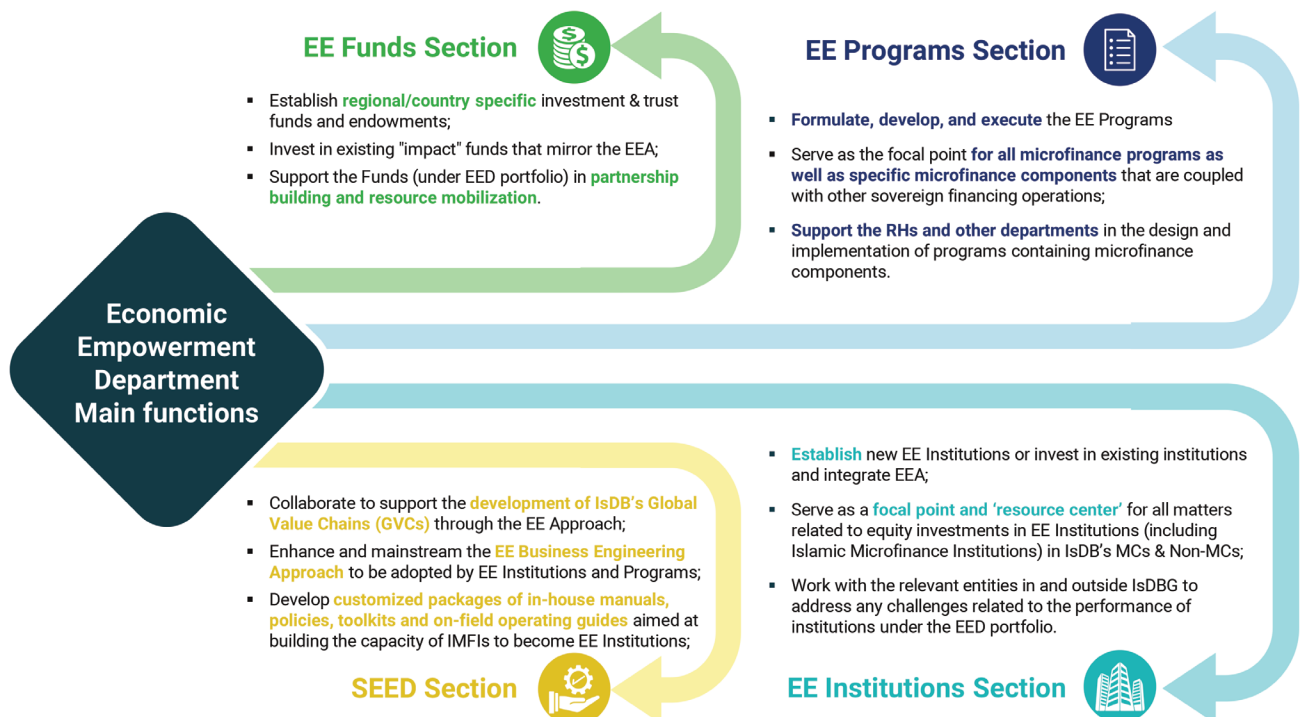
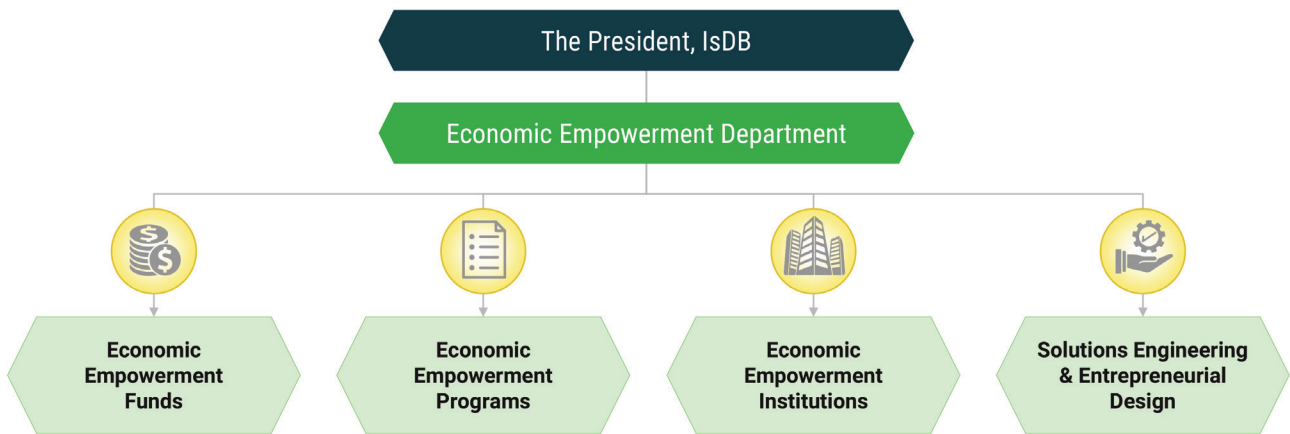
Governance of IsDB Economic Empowerment Operations

1. ORGANIZATIONAL STRUCTURE

The EED mandate is to lead, supervise and institutionalize all IsDB’s Economic Empowerment

Operations (funds, institutions, programs) and play an active role of coordination with all concerned parties within IsDB to achieve its objectives.

Diagram 6: The EED Organizational Structure

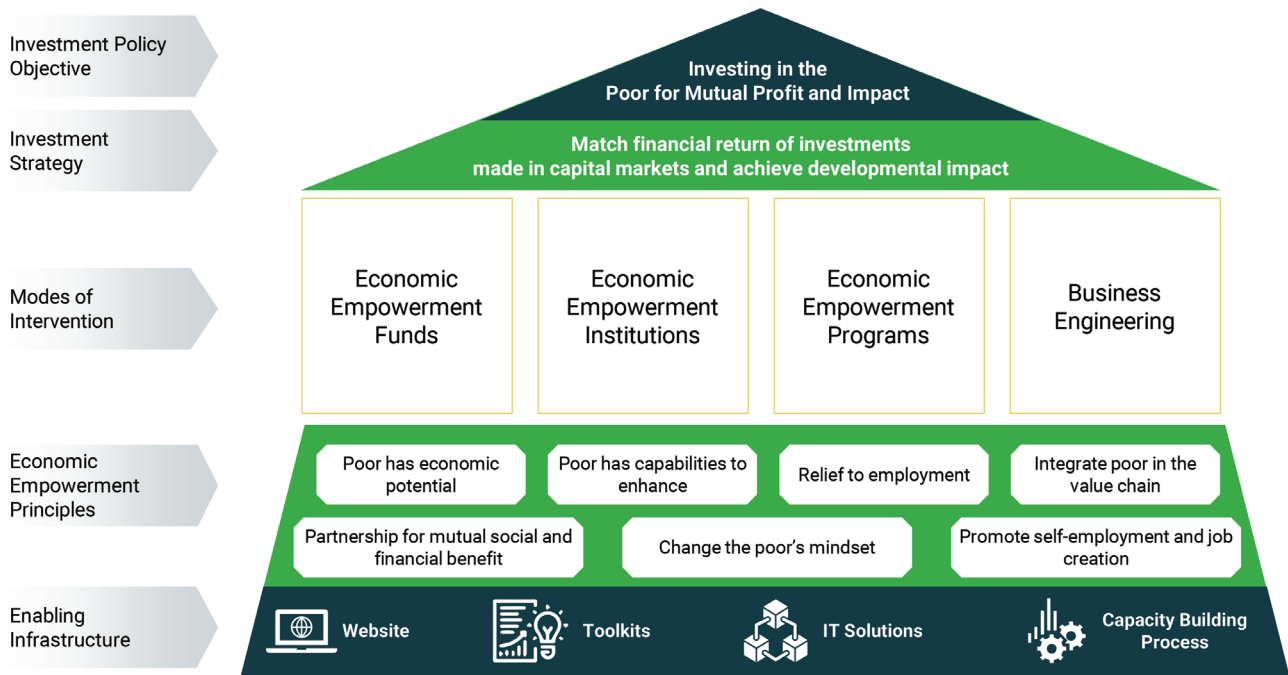


2. ECONOMIC EMPOWERMENT POLICY & STRATEGY

The enabling infrastructure of the EEA is built on the investment policy objective, investment strategy

statement, four modes of intervention, seven cross-cutting economic empowerment principles and four enabling infrastructure requirements.

Diagram 7: The EED's Policy Pillars (to implement the EEA)



This Economic Empowerment Investment Policy (EEIP) provides the overall direction to guide IsDB's future Economic Empowerment operations/initiatives on addressing the priority poverty alleviation and employment creation needs of MCs and align the operations to support implementation of the economic empowerment and access to finance for the poor-related SDGs and the IsDB Mandate.

The objective of the Investment Policy (EEIP) is to "Invest in the Poor for Mutual Profit and Impact" by achieving a double bottom line of financial as well as social return. It aims to at least match the financial return of investments made in capital markets while achieving the developmental impact gained from supporting economic activities of the poor. It covers both sovereign and non-sovereign operations.

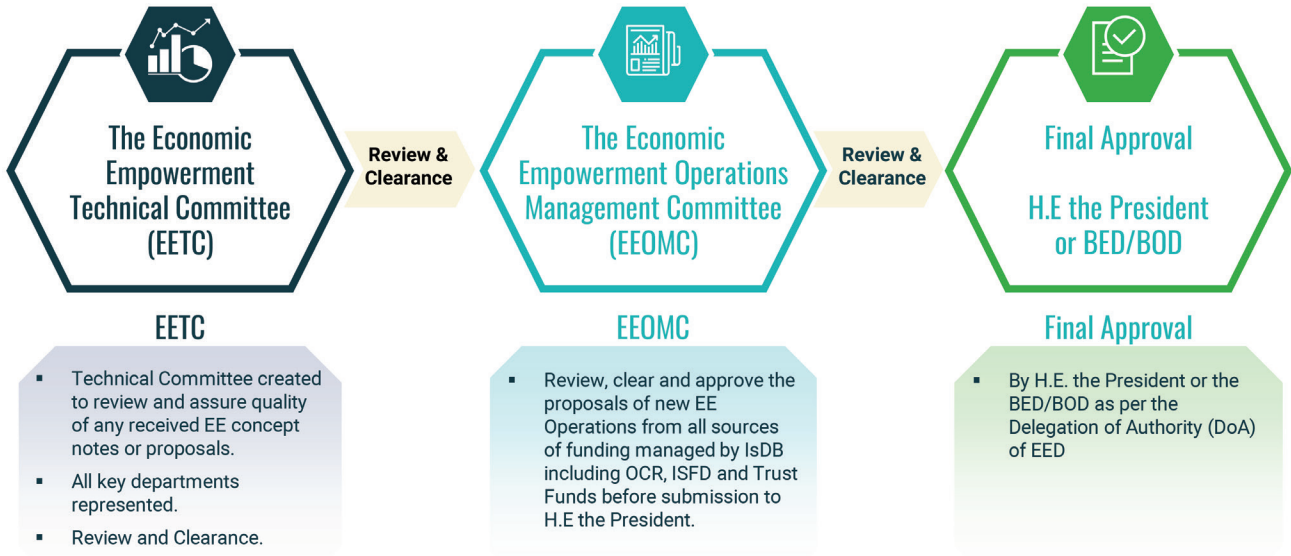
This EE Investment Strategy (EEIS) complements the EEIP and provides details on the execution of Economic Empowerment policies and operations. The strategy aims to provide a tactical framework to aid the supervision of the investments whilst providing a

robust structure for controlling the detailed operational and administrative aspects of the EE Portfolio.

Unlike typical investment policies that focus on capital markets investments, this strategy provides guidance on making Investments for Poverty Alleviation-Investing in the Poor and for the Poor. Distinct from making investments in capital market instruments, the EEIS aims to achieve double-bottom line where development impact is prioritized alongside financial returns.

Investment decisions in EE projects/initiatives are managed via a three-stage review and control structure administered/governed by the Economic Empowerment Technical Committee (EETC) and the Economic Empowerment Operations Management Committee (EEOMC), whose roles are to ensure the quality and effectiveness of EE projects/initiatives before they are approved. These committees are composed of experts/specialists from different complexes, Departments or Divisions of the Bank.

Diagram 8: EE Project Review Mechanism



Economic Empowerment interventions are financed through all available internal and external resources including OCR, ISFD resources and Trust Funds - the ISFD board of directors allocated 30% of its capital for “Development Waqf” which includes Economic Empowerment initiatives which are to be designed and implemented by EED.

3. MODES OF INTERVENTION AND TOOLKITS

In pursuing the most impactful investments/projects for economic empowerment, the EED can invest in a wide array of asset classes that are chosen based on their potential to achieve the targeted objectives in specific projects, including equity, line of finance and project finance in both sovereign and private sector projects.

Diagram 9: The EED’s Asset Classes

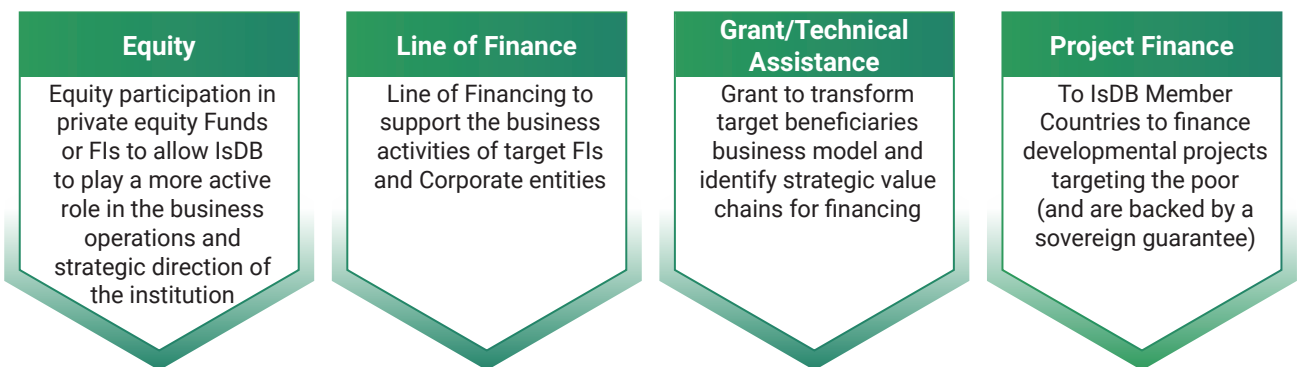


Diagram 10: The EED’s Investment/Project Cycle



Moreover, through its SEED section, the EED provides advisory and support services to MFIs and FIs under its flagship toolkits.

Diagram 11: Overview of Economic Empowerment Toolkits



Economic Empowerment Design Toolkit

The Economic Empowerment methodology embodies the spirit of Islamic finance by promoting risk-sharing through trading and investment transactions. It provides the poor with appropriate access to the required inputs/means to not only achieve their financial inclusion but also enable them to contribute to the economy.

The toolkit explains how a microfinance/financial institution can implement the Economic Empowerment methodology by analyzing value chains with the highest potential. The toolkit provides guidance on how analysis of the value chain will lead to identifying and pursuing business opportunities with their clients. In addition, this toolkit includes detailed case studies that clarify the different business modules for the

Economic Empowerment approach. These case studies were taken from previous Islamic Development Bank success stories in selected member countries (Palestine, Sudan, Egypt and Tunisia).

The Economic Empowerment Design Toolkit is an essential resource for client centric financial institutions interested in enhancing the value they provide to their clients. The toolkit is the accumulation of various technical studies, consultancy reports, standard operating procedures, operating manuals and other resources. These documents were consolidated to provide guidance to financial institutions that are interested in going beyond financing/credit operations to strengthening their partnership with their clients by offering them economic opportunities.

Islamic Financial Product Implementation Toolkit

The distinctive features of Islamic Financial Institutions ("IFIs") carrying out business Shariah-compliance activities with Micro, Small and Medium-sized Enterprises ("MSMEs") require different sets of product and services. IFIs differ in operations from conventional counterparts in many facets. Based on the Shariah principles, the IFIs provide financing through trading and investments with other parties through three types of financing- a) Benevolent-oriented financing; b) Trade-oriented financing; and c) Investment- oriented financing. It is noted that the product categorization associates with their own legal requirements, and the unique risks and rewards.

The Islamic Financial Product Implementation Toolkit (IsFIT) aims to provide accessible and easy to understand resources that simplify the processes leading to the adoption of the Islamic modes of finance and shariah-compliant banking, thereby spurring the growth of the Islamic finance ecosystem. It provides a comprehensive step-by-step guide for financial institutions and microfinance institutions on how to structure and implement commonly used Islamic modes of financing. It provides practical examples and templates that can be adapted to various regulatory regimes or jurisdictions. Hence, this toolkit further serves as an instrument to promote Islamic finance and Economic Empowerment - it simplifies the process

of adopting sharia-compliant financing for existing and prospective Islamic Financial Institutions interested in practicing Economic Empowerment.

Monitoring & Evaluation Toolkit

It is undeniable that Monitoring and Evaluation is a key tool in any project management and implementation. Monitoring is a process of planning and managing the activities to achieve progress expected by the project stakeholders and to determine where corrective actions are needed. Evaluation, on the other hand, assesses outcomes and impacts of the project relative to expectations and helps formulate lessons learnt for consideration in future projects.

The road to Economic Empowerment is a journey of continuous improvement. This Monitoring and Evaluation Toolkit is a comprehensive guide for the financial institutions to monitor their progress and self-evaluate their performance. Measuring and communicating their contribution to poverty alleviation will enhance their ability to demonstrate their success and raise impact funds from donors. Donors are interested to support financial institutions that: (i) Are financially sustainable; (ii) Treat their clients in a socially responsible manner; and (iii) Have an impact on poverty alleviation. The Monitoring and Evaluation Toolkit measures the performance of financial institutions on all these three dimensions and provide them a clear understanding on where they stand under each dimension and how they can be more competitive for the benefit of their clients and their own long-term sustainability.

The Monitoring and Evaluation Toolkit is an essential resource on how performance of the financial institution can be measured from the financial and social dimensions. The toolkit also presents an innovative way to measure the impact of the value addition generated by trading and investment activities of financial institutions. These qualitative and quantitative indicators measure the client centricity of the financial institutions as the support they provide to their clients go beyond financial services. This toolkit presents a standard on the performance indicators that should be monitored for the continuous improvement of the Islamic financial institution.

CHAPTER
04

Economic Empowerment Initiatives

1. ECONOMIC EMPOWERMENT AND THE COVID-19'S RESPONSE

SERVE Program

To curb the effects of the Covid-19 pandemic on the MSMEs, the Strengthening the Economic Resilience of Vulnerable Enterprises (SERVE) Program was designed to provide immediate and targeted cash-flow support to businesses that are adversely impacted by COVID-19 as well as to sustain their business operations beyond the crisis. 314,000 jobs will be created and maintained from financing more than 150,000 MSMEs. SERVE Program is currently being processed for Morocco, Jordan, Palestine and Djibouti.

The program is expected to create or maintain 314,000 jobs from financing more than 150,000 MSMEs through a US\$ 240 million package.

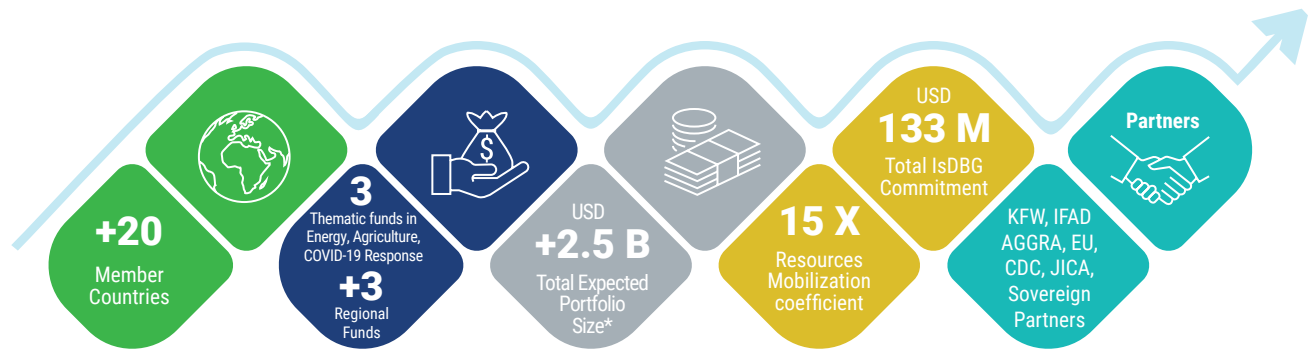
ISFD Guarantee Facility

As a direct response to the global Covid-19 pandemic, ISFD, IsDB and SPARK (an International Dutch NGO) have developed a credit risk guarantee Program to build up the resilience of affected MSMEs through the establishment of a Regional Guarantee Facility Fund (GFF) that will back and support its partner Financial Institutions in providing financing to target MSMEs in priority sectors, including export sector, as well as providing the required technical assistance support activities.

2. 2021 – 2024 PIPELINE

Diagram 12: Overview of the Economic Empowerment Initiatives Pipeline for 2021 - 2024

Funds

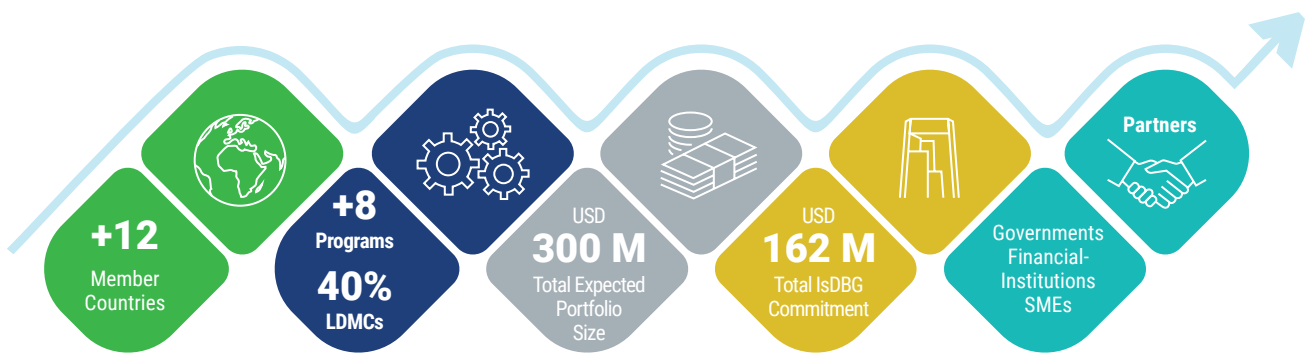


* Includes total commitments from IsDBG and its Partners

Institutions



Programs





Contact Information

Office: Economic Empowerment Department
Islamic Development Bank
8111 King Khalid St., Al Nuzlah Al Yamania Dist. Unit No. 1
Jeddah 22332-2444, Kingdom of Saudi Arabia

Phone: +966 12 6361400
E-mail: InfoEED@isdb.org
Website: www.isdb.org