

ISLAMIC DEVELOPMENT BANK (IsDB)

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The Islamic Development Bank (IsDB) is unique among multilateral development institutions in that it finances development projects not only in member countries and but also in Muslim communities throughout the world, in accordance with the principles of the Islamic Shariah (law). Its present membership consists of 51 countries which are also members of the Organization of the Islamic Conference (OIC). Some CIS countries, Albania, Uganda, Gabon, Mozambique and Surinam are members. Established in 1973, the IsDB is structured essentially along four main divisions of which three are headed by a vice-president: Finance, Operations, Administration and one by an Advisor to the Bank (for the secretariat, information, policy and strategic planning). The first two are of interest to firms wishing to do business with the IsDB. In Finance, the Trade Finance & Promotion and the Business Development departments are of significant importance to exporters. Traditional project lending, of interest to prime contractors and consultants, is dealt with by Operations which is divided in three units along member country language: Francophone, Anglophone and Arabic. Lusophone & Spanish are amalgamated into the Francophone unit.

The IsDB has been implementing the "Strategic Agenda for the Medium-Term Priorities and Main Operational Aspects", which attempts to emphasize intra-member country cooperation, enhancement of human resources, promotion of science and technology, reduction of poverty and preservation of the environment. The Agenda has placed special emphasis recently on the promotion of the private sector and SMEs. Like other IFIs, the IsDB is concerned with the performance of its operations and is seeking to improve and streamline management of the project cycle. All IsDB-financed projects evolve through the project cycle of identification, preparation, appraisal, implementation and post-evaluation. Bank financing is expected to gradually move from individual project to a country-specific approach in the near future. In recognition of the importance of the private sector in the development of member countries and as a part of the Bank's strategic agenda, it has recently launched a programme to support the private sector. During 1997, a full-fledged Department of Business Development was established specifically to anticipate the Bank's current and future programmes for assisting the private sector. This department has three sections that cover most aspects of the private sector activities. They are: (1) Private Sector Development, (2) Marketing and Consultancy Services, (3) Equity Portfolio Management. Covered within Private Sector Development