

Custodian of the Two Holy Mosques to Patronize IDB Group Annual Meeting and Grace Opening of the IDB 40th Anniversary Celebrations

Jeddah, KSA, 05.05.2014 – The city of Jeddah will host the 39th Annual Meeting of the Board of Governors of the Islamic Development Bank (IDB) on 24-26 June 2014, under the patronage of the Custodian of the Two Holy Mosques, King Abdullah Bin Abdulaziz.

The Custodian of the Two Holy Mosques will also grace the opening ceremony of the Annual Meeting as well as the celebration of the IDB's 40th Anniversary. This was announced in response to an invitation to the Custodian of the Two Holy Mosques by HE Dr. Ibrahim Al-Assaf, Finance Minister of the Kingdom of Saudi Arabia and Chairman of the IDB Board of Governors.

On the occasion, IDB Group President, Dr. Ahmad Mohamed Ali, on behalf of the Group, expressed pride over the agreement by the Custodian of the Two Holy Mosques to patronize the events and grace the opening ceremony of the IDB 40th Anniversary Celebrations. Dr. Ali further stated appreciation over the continued support rendered by the Custodian of the Two Holy Mosques and His Crown Prince to the IDB Group and underlined that the support of the Kingdom of Saudi Arabia has helped the IDB Group continue promoting joint Islamic action and consolidating cooperation amongst Muslim countries.

It is worth mentioning that the Islamic Development Bank, in the past 40 years, has recorded outstanding achievements at various levels; the number of member countries of the IDB has risen from 22 at the time of establishment to 56 spanning Asia, Africa, Europe and South America, and its registered capital has risen from nearly US\$ 3 billion to around US\$ 150 billion. It has grown from a single entity to a Group of institutions shouldering a wide spectrum of tasks and operations comprising the Islamic Research and Training Institute (IRTI), the Islamic Corporation for the Insurance of Investment & Export Credit (ICIEC), the Islamic Corporation for the Development of the Private Sector (ICD), and the International Islamic Trade Finance Corporation (ITFC). The amount of IDB Group's total financings since establishment has reached nearly US\$ 100 billion. The Group has been able to strengthen its relations with member countries through a wide range of programs and initiatives while creating true partnerships resulting in winning the highest credit rating from the world's leading credit rating agencies: AAA rating for thirteen consecutive years from Standard & Poor's, Moody's and Fitch; all concurring that the unique relationship binding the Bank with its member countries is one of the most important pillars which has helped IDB earn this prestigious rating.