

ICD Approved Projects in 2014

	Project Name	Mode of Finance	Country	Sector	Approved Amount (USD)	Project Description
1	ADC SA	Murabaha	Mozambique	Trade	5,000,000	This is a USD 20 million syndicated facility arranged by ITFC. ICD participated in the facility with an amount of USD 5 million. It is basically a structured mode of finance to import rice from member or non-member countries to meet the demand in Mozambique. ADC SA commenced its operation in October 2013 as a result of a merger process agreed officially in February 2013 between Africom Limitada (Africom) and its main competitor in Mozambique, Delta Trading CIA Limitada (Delta). Africom and Delta are Mozambican companies investing in different sector with a focus on fast moving consumer goods.
2	Al-Fayhaa Plastic Industries	Murabaha	Jordan	Industry & Mining	5,000,000	Al-Fayha Plastic basically came from Daboul & Sayed company for printing and packaging which was established in 1992 in Syria. Due to recent political crisis in Syria Daboul shifted to Jordan to continue its business mandate and named it AlFayha Plastic Industries. Daboul initially used to print shopping rolls and sanitary napkins snacks but later expanded its business including films for agricultural production, various packaging products like food bags, shrink rolls, detergent bags, tissue and rolls bags, shopping bags, zip lock bags, multilayer paper, color printing, etc. Al-Fayhaa was established as a Jordanian limited liability company for the total cost of USD 29.4 million entirely financed by equity and shareholders loan including in kind investment of 40.3% of the total project cost through a film line. The founders are the main shareholders of Daaboul & Sayed, in addition to other shareholders .
3	Aluminum of Kazakhstan - CF	Murabaha	Kazakhstan	Industry & Mining	4,000,000	The project aims to substitute the importation of aluminium profiles by establishing an Aluminium Extrusion Profile manufacturing facility to produce profiles mainly used in the construction industry (i.e. facades, doors, windows, internal partitions, etc.). The plant is proposed to be in Ili District of Almaty with a capacity of 7,200 tpa. The sponsor incorporated Aluminium of Kazakhstan (ALKA) as SPV in this regard in April 2013. Total cost of the facility is USD 23.3 million whereas ICD participation is in the tune of USD 10 million comprising of USD 6 million to

4	Aluminum of Kazakhstan - TF	Murabaha	Kazakhstan	Industry & Mining	6,000,000	purchase and install equipment and USD 4 million for working capital needs once the plant starts operation. Remaining USD 13.3 million will be born by the sponsor as equity.
5	Andalusia Healthcare (Mezzanine)	Equity	Saudi Arabia	Health & Other Social Services	30,000,000	Andalusia group was started in Jeddah in 1984 with Hai Al Jamea Hospital (HJH). It has also started health care services in Egypt by establishing Al Salama specialised hospital in Alexandria. In addition there are more health care services in Egypt including one with 5 star facilities. Objective of the current facility is to expand existing HJH in order to serve the patients which have been increasing day by day. Andalusia Arabian Holding Co. is a Ltd. Liability Co. Founder and Chairman of the group is Dr. Darweesh Zagzough with a share of 41.5%.
6	Arabio -Equity	Equity	Saudi Arabia	Health & Other Social Services	1,950,000	Arab Company for Pharmaceutical Products Limited (Arabio) is a Limited Liability Company formed in the Kingdom of Saudi Arabia on March 14, 2007. Arabio has established a vaccine plant to supply the Saudi Arabian and other GCC markets initially. A key initial motivation for setting up Arabio was not only to become a major local vaccine brand but also to address the vaccine shortages that become an issue during Hajj season. Arabio, given its local presence can have the capacity to meet any such needs. The company was set up in 2003 as Jeddah Biopharma with paid up capital of SR 5 million. ICD made an investment in Arabio to help support the set-up of the first vaccine plant in Saudi Arabia and, as such, ensure the timely availability of vaccines locally, especially during Hajj times when demand spikes. As of now, Arabio has a partnership with Novartis to source their vaccine products (three) and fill and package them locally. ARABIO has started by initially packaging vaccines and will start filling gradually (first quarter 2013). The capital of Arabio was raised from SR 55 million to SR77 million in November 2007, to SR 118 million in November 2008, and further raised to SR 130 million in June 2011. In 2013-14 the capital was raised to SR 186 million in which ICD participated .

7	Dusti Pharmacy	Murabaha	Tajikistan	Health & Other Social Services	9,000,000	Established in 2001 and re-registered in October 2009, Dusti Pharmacy LLC is a Tajik -based company in the business of sales and distribution of pharmaceutical products. The sponsors of Dusti have six other pharmaceutical companies. It is the market leader in Tajikistan with over 30% market share. The purpose of the facility is to increase short-term working capital to purchase medicines from selected suppliers. It will help increase its market share from 30% to 40%. Dusti Pharmacy LLC is 100% owned by a Closed Joint Stock Company namely Global Pharm, which was incorporate in the Republic of Tajikistan.
8	Horizon Clinic	Leasing	Gambia	Health & Other Social Services	8,200,000	The purpose of the project is to design, build and operate a 60-bed international standard private hospital with state-of-the-art medical facility on an area of 6,000 sqm that will offer multi-specialty in-patient and outpatient services. Horizons Clinic (The Gambia) Ltd "HCGL" is a subsidiary of Horizons Clinic Africa Ltd (HCAL). Professor James N'Dow is a Gambian national is founder of the company and having 1% share where HCAL is having remaining 99% of HCGL.
9	Jurabek Laboratories I	Leasing	Uzbekistan	Health & Other Social Services	4,500,000	Jurabek is a leading pharmaceutical company in Uzbekistan. Objective of the financing is to refinance a loan previously obtained from EBRD to the tune of USD 4.10 million and USD 5.5 million is to purchase new equipment for three injections in ampoules producing lines with a total capacity of 130 million ampoules per annum.
10	Jurabek Laboratories II	Murabaha	Uzbekistan	Health & Other Social Services	5,500,000	The company was named after Mr. Jurabek Ota who was a Uzbek revered pharmacist. In August 1996 the company joined hands with Bravo Medical Equipment of UAE and became a joint venture by giving 33% of its share to Bravo. It started operations as a small intra-pharmacy production facility to produce infusion solutions, powders and other medicines. Currently it has 5 medicines manufacturing units in Almalyk City of Uzbekistan and has more than 700 employees.
11	JV Gold Lida	Murabaha	Uzbekistan	Industry & Mining	7,000,000	The primary business of JV Gold is the production of high quality hot-rolled steel, rolled equal angles and welded pipes. The company operates four steel production plants in Uzbekistan and one modern warehouse complex serving as principal hub for storing and distributing its steel products. Purpose of the facility is to provide working capital in order to procure raw materials from abroad. Gold Lida LLC is an Uzbek-Chinese Joint Venture formed as a Ltd. Liability Co., incorporated in Tashkent, Uzbekistan.

12	Kiler	Murabaha	Turkey	Trade	25,000,000	<p>It is a syndicated facility arranged by Bank of America. Total facility amount is USD 120 million and ICD participated with a tune of USD 25 million.</p> <p>Established in 1994, Kiler Retail is a Turkey-based retailer of basic foodstuffs and consumer goods. Kiler Retail was operating 207 stores in 32 cities and six out of the seven geographical regions in Turkey.</p> <p>The company aims to cover all of Turkey regions by 2017. As of end 2012, Kiler Retail employs around 5,318 individuals. Kiler owns 5 distribution centers with butchering facilities; for better quality control. Along with selling various products, Kiler carries out the sales and distribution of around 1,000 Kiler and Kilerim branded products in various categories.</p>
13	Noman Group	Leasing	Bangladesh	Industry & Mining	30,500,000	<p>Noman Group is the largest textile and apparel conglomerate in Bangladesh, having fully integrated 100% export oriented spinning, weaving and apparel units. Purpose of the facility is to implement a 70,000 spindle Spinning Mill under the name Ismail Spinning Mills Ltd. and expansion of another entity (Noman Terry Towel Mills). Noman Group is headed by Mr. Md Nurul Islam, a dynamic businessman who started his career in trading in late 1960s. He set up his first textile unit during early 1980s, and in 1998 established Zaber & Zubair Fabrics Ltd., the flagship entity of the Group. The Group owns 28 entities comprising 8 Spinning units, 13 Weaving units, 3 Dyeing and Printing units, 2 Stitching units, 1 Accessory unit, and 1 fully integrated Home Textile producing unit. As of end FY 2013, the Group has a total turnover of over USD 1.0 billion and employs more than 50,000 people, being the largest private sector employer in Bangladesh.</p>

14	Oku Iboku Pulp & Paper Co. (OKIPP)	Leasing	Nigeria	Industry & Mining	30,000,000	ICD participated in the USD 120 million syndicated financing facility in favour of Oku Iboku Pulp & Paper Company Limited (OKIPP) in Nigeria in order to rehabilitate the entire plant and increase its capacity from 100,000 tpa to 231,264 tpa. The African Development Bank (AfDB) is the Mandated Lead Arranger for the transaction, and AfDB has already approved a USD 30 million participation in this transaction. ICD's contribution in this transaction is USD 30 million. Oku Iboku Pulp & Paper Limited (OKIPP) was incorporated in 2008, following the successful acquisition by Negris Holding Limited of the assets of the Federal Government-owned Nigerian Newsprint Manufacturing Company (NNMC). At commencement of activity, the NNMC had a gross designed capacity of over 100,000 tons of newsprint per annum. However, it operated at suboptimal capacity for less than 8 years until it was forced to shut down in 1994 due mainly to working capital shortage. Under the privatization scheme, Negris acquired the mill along with its associated assets at a total cost of USD 32.5 million. To complete the rehabilitation and bring the mill back into full production, the company is now seeking total new funding of USD 200 million, consisting of new equity of USD 80 million plus a new debt of USD 120 million. The project will be financed on a 60:40 debt to equity ratio. The debt will be sourced from DFIs and Nigerian commercial banks.
15	Sawari Real Estate Co.	Murabaha	Saudi Arabia	Real Estate	2,850,000	Sawari project was initially undertaken jointly by ICD and Ebram Investment Company in 2008. In 2009 UIF extended an amount of USD 10.6 million as equity. This facility is for an amount of USD 2.85 million as bridge financing in order to continue the construction work of the company. Primarily its business model was to develop two 16-story towers (residential 148 units) and a serviced apartment tower (287 keys). Later it was altered to develop a branded hospitality complex comprised of one 16-story hotel and one 16-story executive apartment tower in Dammam-Bahrain cross center. In september 2008, a shareholder agreement was signed between ICD (through UIF) and Ebraam Investment Company to establish a real estate company named "Sawari Real Estate" to develop a real estate project (Sawari Residences) in the Eastern Province city of Al-Khobor, Saudi Arabi. Sharing structure of the agreement was 50% of each.
16	Teylion Properties	Istisna'a	Senegal	Real Estate	20,000,000	The facility is in favor of Teylion Properties Group (TPG) to support the Senegal based (AKYS) to develop and construct 3,562 houses, which are focused on the middle class and the low-income group of population. Teylion Properties Group (TPG) is fully owned by Teylion International Group (TIG) and is in charge of real estate activities of TIG. TPSN (Teylioio Properties Senegal) is holding 96.3% of TPG and remaining 3.7% is owned by Mr. Yerim Sow, founder of Teylion Group.

17	VitaMed Medical Center	Murabaha	Uzbekistan	Health & Other Social Services	10,000,000	The project aims to launching a new multi-functional medical center meeting international standards for diagnostics and treatment, equipped with high technological imaging, surgery, therapeutic and laboratory equipment. Total cost of the facility is USD 23.98 million whereas ICD's participation is USD 10 million. VitaMed Medical LLC was established in the form of Limited Liability Company with authorized capital of USD 150,000 which was registered with the Ministry of Justice of Uzbekistan. VitaMed is 100% owned by Emco Energy LLP, UK which core activity is wholesale trade in finished oil products and aluminum goods. Emco LLP is jointly owned by Lavidge Investment Ltd. and Nelcoft Finance Ltd. Both of these companies are 100% owned by Mr. Akbarov Nodir, a Uzbek National, making him the ultimate owner of VitaMed.
18	BOAD	LoF	Regional	Finance	41,100,000	LoF facility aims at financing Private Sector projects, especially SMEs in the form of Murabaha and/or Leasing in Africa. ``Banque Ouest Africaine de Developpement`` is the regional development bank for the West African Economic and Monetary Union established in 1973. West African Economic and Monetary Union includes 8 countries namely: Benin, Burkina Faso, Côte d Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo. All are members to ICD except Togo
19	Burj Bank	Equity (Capital increase)	Pakistan	Financial	10,000,000	Burj Bank Ltd. (formerly Dawood Islamic Bank Ltd. till July 2011) was incorporated as an unlisted public limited company on May 27, 2005 to carry out Islamic commercial banking business in accordance with the principles of Islamic Sharia. On 9 May 2005, the Board of Directors of ICD granted approval for ICD to invest in the capital of the Bank along with First Dawood Group as the main sponsor and Unicorn Investment Bank (now Bank Al Khair) of Bahrain as the other major shareholder. This was the sixth and the last Islamic banking license to be awarded by the State Bank of Pakistan SBP . Over the years, the Bank has undergone several capital increases to comply with statutory minimum capital requirements and this capital increase is also intended to support the bank's expansion and its compliance with statutory requirements. ICD was the main sponsor of the bank with 34% shareholding. As part of its mandate as a multilateral institution, and strategy to develop Islamic finance as well as provide capital to the private sector in member countries, ICD has sponsored the establishment of several Islamic financial institutions in its member countries, including banks, non-bank financial institutions and financial services companies

20	Capitas Group International	Equity (Capital increase)	Saudi Arabia	Financial	3,460,000	Capitas Group International Company, a limited liability company was established on Nov 19, 2009 in Saudi Arabia. The company's principal activities include providing administrative, advisory, strategic planning and technical services related to the establishment and operations of mortgage finance companies in the Member Countries of the OIC. The company also provides development management services for real estate projects. The capital increase transaction was intended to support the company's operations and growth. The sponsors of the company are ICD and Capitas International, which represents a management team from the USA specialized in Islamic mortgage finance industry. As part of its mandate as a multilateral institution, and strategy to develop Islamic finance as well as provide capital to the private sector in member countries, ICD has sponsored the establishment of several Islamic financial institutions in its member countries, including banks, non-bank financial institutions and financial services companies
21	CNPS	LoF	Côte d'Ivoire	Finance	27,400,000	LoF facility aims at financing Private Sector projects, especially SMEs in the form of Murabaha and/or Leasing in Africa. The Caisse Nationale de Prévoyance Sociale (CNPS) of Côte d'Ivoire was created on December 15th, 1955 as a private sector pension fund. CNPS has evolved over the years to become a pension administration institution dedicated to the promotion of the economic security of the Ivorian workers of the private sector. After several decades of successful operations since its inception and recovering from the country 2009-2011 political crisis, CNPS has embarked in a full revamping of its strategy and operations. Total assets of CNPS stand at around USD 444 million backed by owners equity of USD 348 million.
22	GLoF - Nigeria	LoF	Nigeria	Finance	120,000,000	LoF facility aims at financing Private Sector projects, especially SMEs in the form of Murabaha and/or Leasing in Nigeria. We are targeting well established top tier banks namely Access Bank, Skye Bank and Fidelity Bank that have wide client base in the private sector and long standing experience with IFIs and MDBs.
23	GLoF - Kyrgyzstan	LoF	Kyrgyzstan	Finance	10,000,000	LoF facility aims at financing Private Sector projects, especially SMEs in the form of Murabaha and/or Leasing in Kyrgyzstan. The GLOF was approved on 12/06/2014 and has been allocated to two state owned banks in Kyrgyzstan to finance SME companies in the priority sectors of the economy including agriculture, manufacturing and construction. The financing agreements are expected to be signed with the banks during Q1 2015.

24	Gulf Finance Corporation-KSA	LoF	Saudi Arabia	Finance	10,000,000	LoF facility aims at financing Private Sector projects, especially SMEs in the form of Murabaha and/or Leasing in Saudi Arabia. The company was established by UAE based SHUAA Capital and its subsidiary GFC to repeat their successful experience in financing SMEs in Saudi Arabia.
25	IBF Multi Finance	LoF	Indonesia	Finance	10,000,000	LoF facility aims at financing Private Sector projects, especially SMEs in the form of Murabaha and/or Leasing in Indonesia. IBF was established in 1991 in Indonesia and focuses on heavy equipment financing. IBF's parent company, Intraco Penta (INTA) has been an agent of Volvo heavy equipment in Indonesia since 1982 in addition to several other brands. IBF functions as the financing arm for INTA, which enables it to focus on providing heavy equipment financing for both its captive and non-captive markets.
26	KSA Leasing	Equity	Saudi Arabia	Financial	26,660,000	Equity investment by ICD as sponsor for establishing a lease finance company in Saudi Arabia geared toward providing small and medium sized enterprises funding for capital equipment for growth. ICD is sponsoring the project with a potential regional multilateral investment institution. As part of its mandate as a multilateral institution, and strategy to also develop Islamic finance and provide capital to the private sector in member countries, ICD has sponsored the establishment of several Islamic financial institutions in its member countries, including banks, non-bank financial institutions and financial services companies.
27	Kyrgyzstan Ijara	Equity	Kyrgyzstan	Financial	1,500,000	Equity investment by ICD as sponsor for establishing a lease finance company in Kyrgyzstan geared toward providing small and medium sized enterprises Sharia compliant funding for capital equipment for growth. ICD thus is also creating its first channel in Kyrgyzstan. ICD sponsored the project as part of its mandate as a multilateral institution, and its strategy to develop Islamic finance and Islamic finance channels in member countries. ICD is thus aiming to provide capital to the private sector in member countries. ICD has sponsored the establishment of several Islamic financial institutions in its member countries, including banks, non-bank financial institutions and financial services companies.

28	PMB Tijari	Equity	Malaysia	Financial	1,578,323	<p>Established in December 2013 as a leasing company, PMB Tijari was formerly known as KFH Ijarah House (Malaysia) Sdn Bhd, a private limited company incorporated in Malaysia under the Companies Act, 1965. The company has changed its name to PMB Tijari after it was acquired by Pelaburan MARA, Group and Islamic Corporation for the Development of the Private Sector (ICD) as strategic shareholders. Pelaburan MARA Berhad is a strategic investment and asset management company wholly-owned by Majlis Amanah Rakyat (MARA), a statutory agency of the Government of Malaysia.</p> <p>Established on 24 June 1967, the Group is principally involved in private equity investments, portfolio fund management, unit trust management, financial services and corporate advisory.</p> <p>Pelaburan MARA strives to create lasting values to our investors, our investee companies and society at large. To this end, we become active investors that transform our investee companies into lasting and sustainable entities and provide superior asset management and financial services to our investors and customers. Our investment portfolio covers a broad spectrum of businesses within the energy, infrastructure real estate and technology sectors.</p>
29	Taiba Leasing Company	LoF	Uzbekistan	Finance	5,000,000	<p>LoF facility aims at financing Private Sector projects, especially SMEs in the form of Murabaha and/or Leasing in Uzbekistan. Taiba Leasing was established in 2010 as ICD's 100% owned subsidiary with a capital of \$5 mn in line with ICD's vision to set up Islamic leasing companies promoting Shariah compliant ways of financing across its member countries. The company mainly focuses on financing SMEs sector.</p>
30	Uzbek Leasing International	LoF	Uzbekistan	Finance	5,000,000	<p>LoF facility aims at financing Private Sector projects, especially SMEs in the form of Murabaha and/or Leasing in Uzbekistan. Uzbek Leasing International AO (ULI) was established in 1995 by the Government of Uzbekistan to finance SMEs. ULI founding shareholders were a state-owned commercial National Bank of Uzbekistan (35%), Maybank of Malaysia (35%), EBRD (15%) and IFC (15%). In 2012 IFC and EBRD have sold their shares to the Uzbek-Oman Capital Investment Company a JV between Sovereign Wealth Funds of Uzbekistan and Oman.</p>

31	Developing Islamic Money Markets		Middle East and North Africa (MENA)			In Dhul-Hijjah 1435, the ICD and Japan International Cooperation Agency (JICA) signed a Memorandum of Understanding (MoU) to set out a framework for collaboration in the development of Islamic Finance industry. Such joint-collaboration in Islamic finance would be for the betterment of member countries of common interest. JICA has been actively discussing with ICD methods of supporting the development of domestic and international Sukuk markets. ICD and JICA are in the process of initiating a Technical Assistance program on domestic Sukuk issuance for the Hashemite Kingdom of Jordan. Creating an Islamic money market, Jordan would be able to provide an alternative to its treasury bills for Islamic Financial Institutions to invest in. Even though such area is not commercially viable for global Sukuk arrangers, ICD took responsibility to fill this gap in the market which naturally falls within the developmental principals of ICD.
32	SME financing Mechanism		Libya			ICD through the Islamic Financial Institutions (IFI) Program is advising the Libyan Ministry of Economy to set up catalyst entities (i.e. 5 SME Banks) to encourage the creation of small and medium enterprises (SMEs) in Libya. The SME Banks will introduce the venture capital culture to the Libyan market by participating in the capital of SMEs. They will also partner and share the risk with commercial banks via co-financing the SMEs. To hedge the credit risk and encourage the commercial banks to increase their exposure to SMEs, an Islamic insurance facility will be introduced with the objective of encouraging banks to finance the SMEs sectors. The finance mechanisms should help contribute to Libya s economic development and diversification by way of employment, stability and innovation by helping to create job opportunities for the youth and also new finance opportunities.
33	Hodeida SIZ, The Deauville Partnership funded project in Yemen		Yemen		3,000,000	Acting as the technical arm of IDB Group for the Deauville Partnership, ICD is supervising the deployment of a \$US 3 million TA grant in the Hodeida Special Industrial Zone (SIZ) The program supported the Government of Yemen though the successful prequalification of eleven international consortiums to undertake the full scale studies related to policy, legal and regulatory frameworks assessments and project preparation studies of the SIZ. The project was suspended for several months due to the political turmoil in the country before it is resumed back in December 2014.

34	Developing Islamic Capital Markets		Senegal		<p>In 1435H ICD was able to close a landmark transaction. The Senegal Sukuk was the first such issuance by an African government. This transaction was a very challenging and complex one due to many factors including, the a lack of Sukuk regulation and trust law in Senegal, educating the investors on the amortized Sukuk structure and the credit risk of the country and finally the ability to create enough demand for a CFA-denominated Sukuk.</p>
					<p>Despite these challenges, On 21st of Ramadan 1435H ICD and Citi working together as Joint Lead Manager & Brokers closed the CFA 100 Billion (\$US 208 Million) Sukuk al-Ijara transaction for the Ministry of Finance of Senegal. The team was able to developed a unique solution for the structure, which was to structure the instrument under the region s securitization regime, which is the only regulation allowing for SPV issued notes. The structure was validated by the Central Bank of West African States (BCEAO), which approved the instrument for repo financing. This further enhanced the marketability of the transaction, as investors were assured of the ability to generate liquidity against their investment in the same manner as for a conventional government bond</p>
					<p>The four-year instrument, which has an annual 6.25 percent profit margin, targeted banks and institutional investors in the eight members West African Economic and Monetary Union (WAEMU), though it was also open to international investors. The Sukuk, which was oversubscribed, received strong investor demand and created further momentum for sovereigns and banks in Africa to offer Islamic financial products. The geographical interest of investors was well distributed with 74 percent subscriptions coming from West Africa, 24 percent from the Middle East, 1 percent from Central Africa, 1 percent from Europe and 0.1 percent from North Africa. Out of 540 investors, ICD was the largest investor in the Senegal Sukuk by 13 percent.</p>

35	Renewed commitment to Nouadhibou Free Zone in Mauritania		Mauritania			The year beginning witnessed the first investment forum promoting Nouadhibou Free Zone (NFZ), which was established as a result of policy, legal and institutional studies prepared under the supervision of the IBES Program (formerly SEZ program) between 2011 and 2012. Confident in this successful cooperation, NFZ Authority (NFZA) decided to entrust ICD with the delivery of a technical assistance project to provide capacity development to the zone authority and identify value chain enhancements for the fishery pole due to its strategic role for the zone and country competitiveness. This was reflected in the bilateral MoU signed between ICD and NFZA in May 2014, and the subsequent tri-partite MoU between ICD, NFZA and Aqaba Special Economic Zone Authority (ASEZA) consisting in the transfer of know-how of ASEZA as a center of excellence to the newly formed NFZA in line with the Reverse Linkage modalities of IDB Group.
36	Supporting the new Growth Model of Djibouti		Djibouti			Between October 2013 and October 2014, the ICD performed a diagnostic of the policy, institutional and regulatory environment for industrial zones in Djibouti and delivered a plan for gradual development. The outcome comprised key recommendations that will be catalytic and pivotal to the success of this country's shift towards value added industries in line with its new growth model. An implementation plan with defined areas of interventions is already on the roadmap of the ICD and was shared with the government of Djibouti for execution during the year 2015
37	Extending SEZ support to Sierra Leone		Sierra Leone			Leveraging its track record in devising appropriate TA solutions for SEZ/IZ framework design and implementation, the program commenced its support to the Government of Sierra Leone (GoS) to develop the policy, legal, and regulatory frameworks for a national SEZ regime. The SEZ regime will help improving the business enabling environment and catalyze the integrated development of several economic poles across the country. The project scope was developed in active dialogue with the GoS and IDB. The project execution is targeted to commence in the year 2015 upon securing the necessary funding.