

## **Press release**

### **ICD and Bidaya Home Finance sign a partnership and cooperation agreement**

Riyadh, 19/10/2020 (02/3/1442H) – Mr. Ayman Amin Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector, member of the Islamic Development Bank Group, and Mr. Mazen bin Ahmed Al-Ghunaim, CEO of Bidaya Home Finance, signed a joint cooperation agreement. This agreement reflects the importance of cooperation between international and national institutions for the development of the private sector and the provision of their services and capabilities to enable all people to own their own homes. It was specifically agreed to study the provision of financing solutions to employees wishing to purchase residential real estate through one of the financing solutions available with the "Bidaya" company.

On this occasion, Mr. Ayman Sejiny stated that this agreement would target enhancing the efforts made to support the real estate sector and encourage cooperative work among all real estate institutions, which would lead to the development of the economy and contribute to the prosperity of individuals' lives.

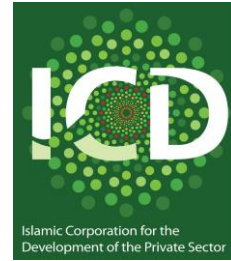
On his part, Mr. Mazen Al-Ghunaim expressed his appreciation for all the efforts made to reach this agreement by the concerned parties and emphasized his hope that this would lead to more partnerships in the near future. He added that this agreement came within the strategic plans of Bidaya Home Finance company to enable and encourage all individuals wishing to own housing units within the various districts of the Economic City through obtaining appropriate real estate financing in easy and simple steps.

It is worth noting that since it began financing real estate projects in January 2016, "Bidaya" has laid clear foundations within its strategy to deal with clients to provide the best levels of service and affordable financing solutions that are compatible with Islamic Sharia through its website [www.bidaya.com.sa](http://www.bidaya.com.sa) which has won many international awards during the past years.

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#### **About Bidaya Home Finance**

Bidaya Home Finance was founded and launched as a joint stock company with a total paid-up capital of 900 million Saudi Riyals. Headquartered in Riyadh, Bidaya is licensed under the Saudi Arabian Monetary Agency (SAMA) and offers suite of Shari'ah compliant products to end-users and partners. Bidaya Home Finance has the preeminent composition of shareholders in the home finance space. It is sponsored by the Islamic Corporation for



the Development of the Private Sector (ICD – a member of the Islamic Development Bank Group) and the Public Investment Fund, along with a cross-section of organizations committed to the enablement of home ownership.

The mandates of PIF and ICD are integral to the formation of Bidaya and its social mandate to participate in and improve the enabling of home ownership opportunities to Saudi families. Bidaya will increase access to finance for middle income home buyers across the Kingdom.

Other shareholders include prominent sponsors and promoters in the Kingdom such as Rashed AbdulRahman Al Rashed & Sons Company, Arab Investment Company, Al Othaim Holdings, Manafi International (M.Y. Naghi & Brothers), El Khereji Investment Company, Manafea Holding Company and Jawahir Investment Co.

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**About the Islamic Corporation for the Development of the Private Sector**

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral financial institution established by the Board of Governors of the Islamic Development Bank (IsDB) during its twenty-fourth (24) annual meeting held in Rajab 1420H (November 1999) in Jeddah, Kingdom of Saudi Arabia. ICD was established to be the IDBG private sector window. The authorized capital of the Corporation is USD 4 billion. The shareholders consist of the IsDB (rated Triple A), 55-member countries and 5 financial institutions from the member countries. ICD Rated A2' by Moody's, 'A' by S&P and, A+ by Fitch

The ICD aims to play a complementary role to the activities of IsDB and the national financing institutions in the member countries by focusing on private sector institutions in their various activities and operations in full compliance with the principles of Islamic Shari'ah. In addition to extending financing and financial services, ICD provides advisory and consultancy services to governments and private sector institutions in order to adopt policies for establishing, expanding and modernizing private sector companies, developing Equity Capital Market (ECM), Debt Capital Market (DCM) in the form of Sukuk, adopting better management practices, and strengthening the role of the market economy. ICD focuses its financing on development projects (such as infrastructure and private equity funds) that aim to create job opportunities and to encourage exports.

In order to achieve all these goals, ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive. Financial services institutions within ICD's member countries are benefiting from fintech innovations by using artificial intelligence, robotics, blockchain, data analytics, and cloud computing services. ICD created a platform based on its relationships with 119 financial institutions, through which, the Islamic Development Bank Group (IsDBG) in general and the institution, in particular, can have access to a concerned country and identify available financing opportunities. The platform allows financial entities to collaborate in identifying investment opportunities, sharing market information and laying the groundwork for actual financial transactions within the OIC member countries and across borders.