

برنامج تمويل التجارة العربية
ARAB TRADE FINANCING PROGRAM



ANNUAL REPORT 2025

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Statement by the Chief Executive Chairman of the Board

As global economic transformations continue to accelerate, enabling trade has become a key pillar of growth, stability, and sustainable development. The 2025 Annual Report of the Arab Trade Financing Program (ATFP) reflects a significant strategic milestone, shifting the Program's focus from managing challenges to creating opportunities and reinforcing trade as a key strategic driver of Arab economies.

This year, the Program, as a specialized regional financial institution, continued to enhance the flow of trade, expand access to finance, and support economic integration among Arab countries. These efforts contribute to improving the efficiency of the trade finance ecosystem and strengthening the resilience of Arab economies amid global volatility.

The adoption of the new ATFP Strategy for 2026–2030 represents a major turning point in the Program's journey. This phase establishes a clearer, more focused vision centered on developing financing instruments, deepening regional and international partnerships, building institutional capacity, and accelerating digital transformation.

These priorities will maximize the Program's development impact and sustain the value created by Arab trade.

The Program's operations were guided by an integrated institutional framework based on sound governance, financial discipline, and robust risk management, achieving a strategic balance between prudent expansion and financial resilience, while strengthening the confidence of partners, financiers, and markets.

This year's Annual Report presents the Program's performance and provides a comprehensive overview of its institutional development. It affirms the Program's commitment to aligning with the strategic objectives of the Arab Monetary Fund (AMF) to support economic and financial stability and promote regional integration. The report also highlights the Program's five-year strategy, objectives, and key outcomes.

As we move into the next phase with determination and ambition, we are supported by a well-established institutional framework, an effective set of partnerships, and a clear strategic vision. These strengths will enable ATFP to play a greater role in transforming trade opportunities into sustainable economic value for the region's economies and people.

May Allah grant us success,



Fahad M. Alturki
Chief Executive Chairman of
the Board



Board of Directors



Fahad M. Alturki, PhD
Chief Executive Chairman
of the Board

H.E. Dr. Ryadh Mohammed A Alkhareif
Deputy Chair of the International Monetary and Financial
Committee (IMFC) in the International Monetary Fund
Kingdom of Saudi Arabia
Representing the Arab Monetary Fund



H.E. Mrs. Nawal Lamdari
General Director
Ministry of Finance
People's Democratic Republic of Algeria
Representing "The Arab Monetary Fund"

H.E. Mr. Johnny El Chartouny
Economic Advisor
The Arab Fund for Economic & Social Development
Representing "The Arab Fund and The Arab Multilateral
Organizations"



H.E. Dr. Imed Limam
Director, Operations Department
The Arab Fund for Economic & Social Development
Representing "The Arab Fund and The Arab Multilateral Organizations"

H.E. Mr. Husam Mohamed Saleh Khaleif
First Vice President
Arab Banking Corporation (BSC)
Representing "The Private Financial and Banking Institutions"



H.E. Mr. Mouatassem Boudiaf
Governor
Banque d'Algérie
People's Democratic Republic of Algeria
Representing "The Arab Central Banks"

H. E. Mr. Hamad Madi H A Al-Hajri
Director of International Cooperation and Financial
Agreements
Ministry of Finance
Qatar



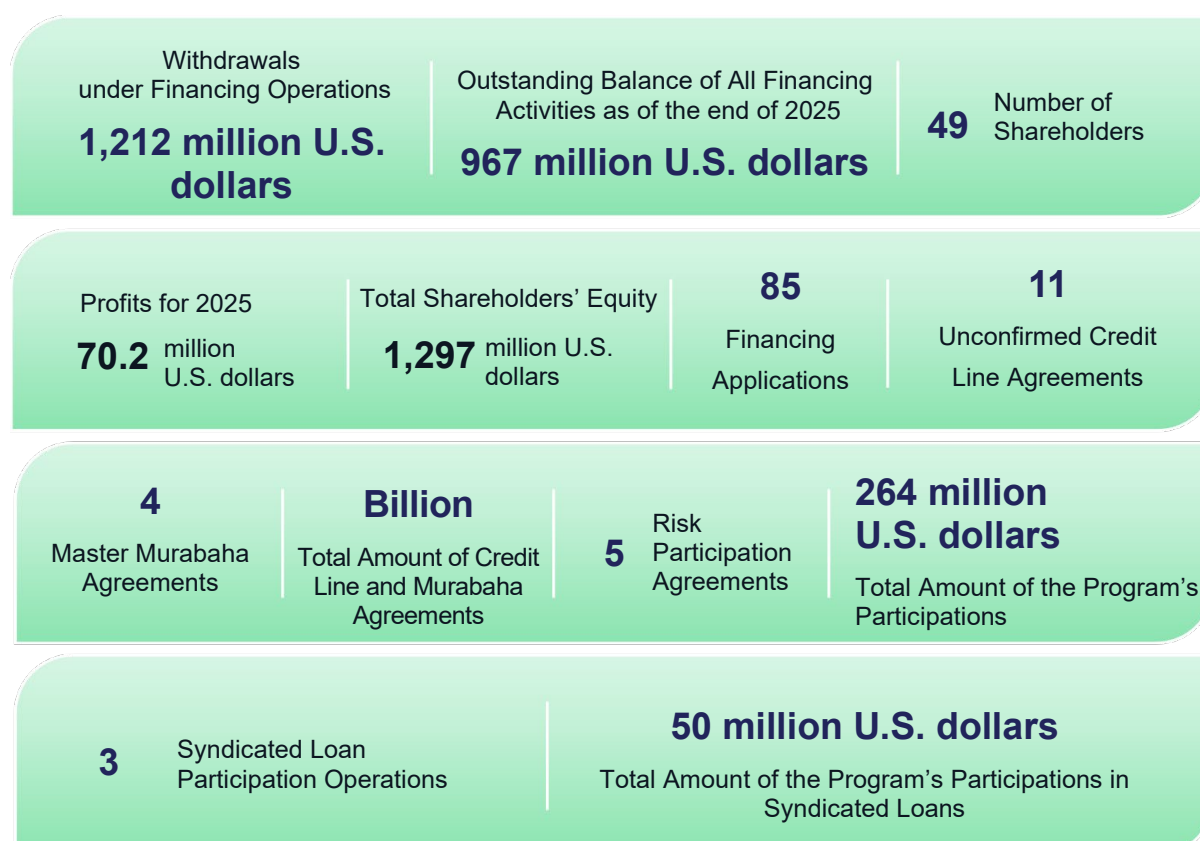
H.E. Dr. Makram Amin Bou Nassar
Executive Director at Central Bank of Lebanon
Banque du Liban
Lebanon

Executive Summary

Cumulative Activity Since Inception



Financial and Operational Performance 2025



Strategic Transformation and Product Development

1. Introduction of Three New Financing Products

- ◆ Trade Assets Sales and Distribution
- ◆ Buyer's Credit.
- ◆ Secured Facilities.

2. Offer Capacity Building Programs

3. Build Regional and International Partnerships

Objectives

- ◆ Diversifying trade finance instruments
- ◆ Strengthening risk management
- ◆ Supporting the growth of Intra Arab trade and enhancing the competitiveness of Arab exports
- ◆ Serving a broader range of Arab markets
- ◆ Expanding into other trade development areas

Capacity Building and Partnerships

- ◆ Designing and implementing specialized training programs
- ◆ Enhancing staff capabilities and promoting institutional excellence
- ◆ Expanding regional and international partnership networks.

Knowledge and Trade Promotion

- ◆ Launching the Knowledge Hub
- ◆ Updating economic indicators and trade statistics for the period 2019–2024.
- ◆ Implementing trade-matching initiatives between exporters and importers.
- ◆ Maximizing outreach and promotional activities.

Future Outlook

- ◆ Strengthening Arab trade integration
- ◆ Expanding the scope and range of products and services
- ◆ Developing a flexible and sustainable business model
- ◆ Investing in knowledge and human capital

About the Program

The Arab Trade Financing Program (ATFP) is a regional Arab financial institution that supports the development of Arab trade and thrive to enhance the competitiveness of Arab exports by offering innovative, flexible financing and credit solutions in collaboration with a broad network of regional and international financial institutions.

Vision and Mission

Program Vision

"To be the driving force for a prosperous Arab region by expanding trade, empowering exporters, and deepening regional integration."

Mission

"Powering Arab trade, connecting markets, Developing Capacity."

Strategic Pillars of the Program

The Strategic Priorities Framework outlines ATFP's core strategic priorities in trade finance and trade development. The strategic objectives translate the Program's pillars into actionable priorities.



Resources

The Program's financial resources consist of capital and reserves. The Articles of Association authorize the Program to mobilize additional financial resources, when required, through deposits from financial institutions, borrowing from financial markets, or from other resources approved by the General Assembly.

Shareholders

The shareholders of ATFP are classified into three main categories:

Category (A):

Comprises the AMF, Arab multilateral financial institutions, and government financial and banking institutions in Arab countries.

Category (B):

Comprises non-government financial and banking institutions in Arab countries.

Category (C):

Comprises international financial and banking institutions, as well as joint Arab-foreign institutions.

Authorized Capital	USD 1 billion
Number of Shares	200,000 shares
Nominal Value	USD 5,000 per share
Number of Shareholders	49 financial institutions
Leading Shareholders	AMF (111,274 shares) and the Arab Fund for Economic and Social Development (44,509 shares).

Program Objectives

- ◆ Promoting intra-Arab trade.
- ◆ Enhancing the competitiveness of Arab products and exporters.
- ◆ Facilitating access to finance on favorable and competitive terms.
- ◆ Supporting economic integration and expanding market access opportunities.

Instruments

- ◆ Providing diversified financing and credit solutions, including credit lines, direct financing, Islamic finance, and guarantees.
- ◆ Conducting risk participation operations with regional and international financial institutions.
- ◆ Providing non-funded credit facilities.
- ◆ Providing trade information and organizing business meetings.
- ◆ Cooperating with financing and guarantee institutions to provide insurance coverage.
- ◆ Participating in syndicated loan financing operations.

Program's Competitive Advantages

Institutional Leadership in Arab Trade Finance

The Program serves as a specialized Arab financial platform that drives the growth of intra-Arab trade and enhances the competitiveness of Arab exports through innovative and sustainable financing solutions.

Comprehensive and Highly Flexible Financing Solutions

The Program offers an integrated package of direct and indirect financing, guarantees, and non-funded facilities, designed to meet the needs of Arab markets efficiently and competitively.

Strategic Partnerships to Maximize Impact and Manage Risk

The Program's regional and international cooperation framework strengthens credit confidence levels and supports the safe and sustainable expansion of its operations.

A Broad Institutional Network Supporting Outreach and Integration

A strong base of shareholders and national agencies enables the Program to expand its reach, deepen its impact, and generate added development value.

Integrating Finance with Knowledge and Trade Promotion

The Program provides information services and communication platforms that help empower exporters and importers and accelerate access to markets.

Channels of Engagement

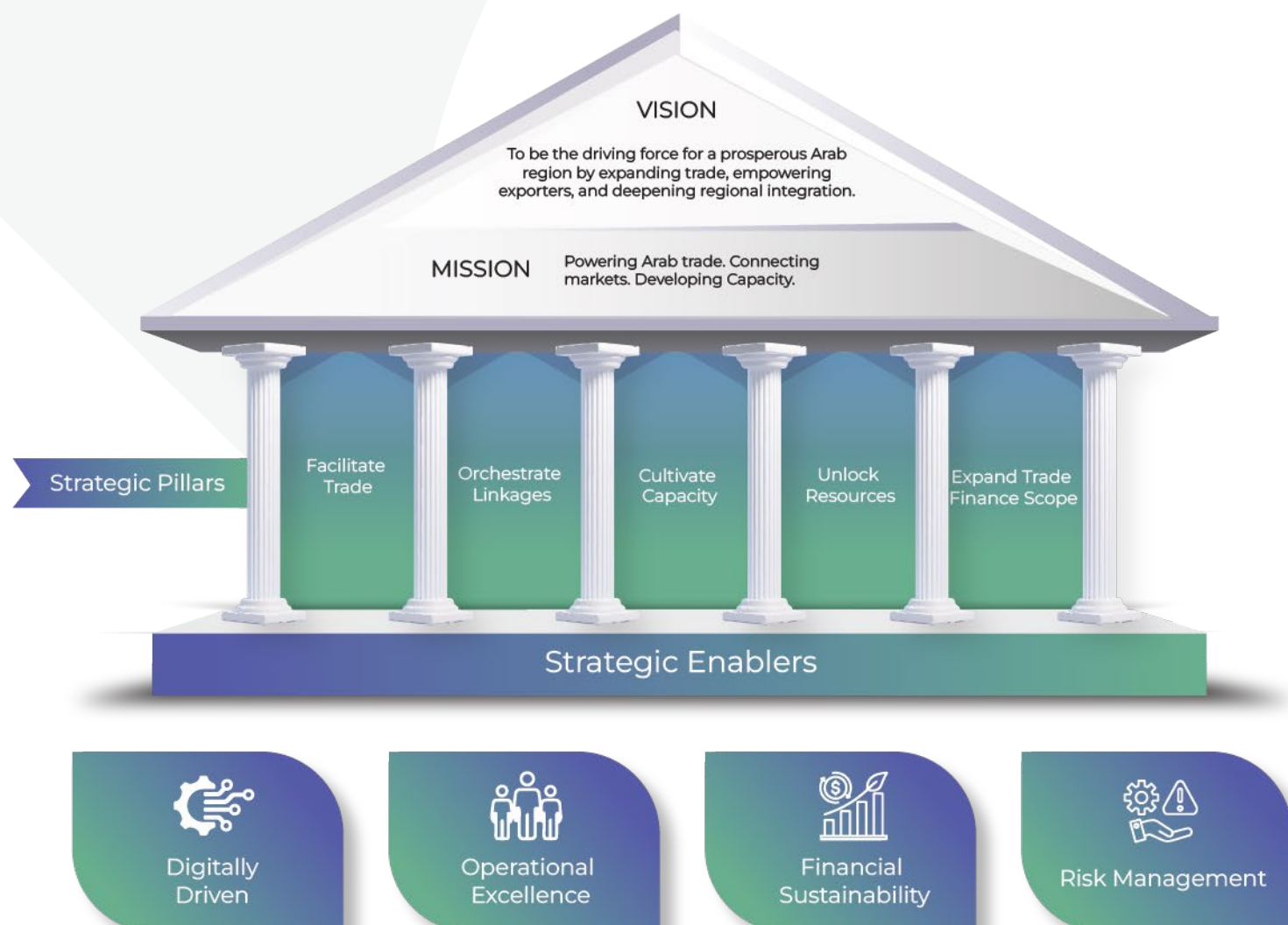
ATFP has the capacity to unlock new opportunities in trade finance through an integrated ecosystem of channels that strengthens its institutional presence and broadens its impact. These channels include national agencies, through regular outreach programs, the development of joint initiatives, and capacity-building activities. They also include the engagement of banks in secondary markets through risk-sharing arrangements, helping to accelerate transaction execution.

The Program also leverages its digital platform and website to provide specialized advisory services and support registration in capacity-building programs. This is complemented by its presence on partner websites, enhancing accessibility and visibility. In addition, the pivotal role of partners within the Arab Coordination Group's, through strategic cooperation frameworks and joint regional initiatives. This reinforces the Program's position as the preferred financier for trade integration projects in the region.

					
CHANNELS	National Agencies	Inviting Banks to Participate in the Secondary Market	The Program Website	General Listing on Partners' Websites	Arab Shareholders
STRATEGIC VALUE	A key driver of deal flow within a trusted network	Balancing portfolio risks while achieving rapid asset growth.	Interactive services providing solutions for exporters' needs.	Enhancing visibility and continuously attracting potential clients.	Cooperation at the Arab level to attract new transactions across multiple countries.

Program Five-Year Strategy

The strategy house illustrates how ATFP's vision and mission cascade into strategic pillars, objectives, and enablers, creating a coherent and aligned framework for impact



We believe that trade grows when markets are connected. We therefore focus our efforts on building strategic linkages among Arab institutions, so that trade becomes a bridge for integration.

We believe that trade prospers when markets are interconnected. Accordingly, we dedicate our efforts to fostering strategic linkages among Arab institutions, positioning trade as a bridge for integration.

Building on the Arab Trade Financing Program's commitment to advancing intra-Arab trade and strengthening economic integration in the region, the Board of Directors approved, in September 2025, a comprehensive five-year strategy for 2026–2030 that strategy establishes an integrated institutional framework aimed at expanding the Program's development impact and enhancing its financial sustainability.

The strategy represents a well-considered transition toward a more impactful, effective, and sustainable model. It is based on a realistic assessment of future requirements and closely aligned with the Program's mandate and priorities of the Board of

Executive Directors'. This approach will strengthen the Program's capacity to support Arab trade and elevate its developmental role in the years ahead.

The 2026–2030 Strategy marks a phase of qualitative expansion focused on product innovation, strengthening partnerships and activating national agencies, and advancing operational and digital transformation. The approved strategic initiatives are expected to improve capital deployment efficiency, enhance institutional readiness, and strengthen the Program's ability to support a thriving Arab trade ecosystem over the next five years.

Strategic Enablers

The Strategy is underpinned by a set of institutional enablers that support effective implementation and long-term sustainability. These enablers include strengthening operational efficiency to ensure alignment between the organizational structure, institutional culture, and operational capabilities with the Strategy's requirements. In addition, the Strategy emphasizes leveraging digital technologies to improve operational efficiency, enhance data quality, and support informed decision-making.

The Strategy also places strong importance on maintaining financial sustainability and building strong risk management frameworks through the adoption of best practices for managing credit and market risk practices.

The Strategy aims to enhance credit limit-setting methodologies through a forward-

looking approach that incorporates macroeconomic indicators and market trends. It also includes reviewing delegation frameworks and approval process to improve efficiency and consistency.

In parallel, the Strategy involves updating pricing and capital allocation methodologies based on risk - data -driven criteria. thereby reducing concentration risks, strengthening capital resilience. These efforts contribute to maintaining profitability, reinforcing shareholders' equity, and supporting financial sustainability over the medium and long term.



Digitally Driven

Leveraging technology solutions to improve operations, efficiency and enhance innovation within the trade finance ecosystem.



Operational Efficiency

Ensuring alignment between the organizational structure, institutional culture, and operational capabilities required to support and implement the Strategy efficiently.



Financial Sustainability

Developing a long-term financial model to ensure sustainable growth for the AFTP while supporting its strategic objectives.



Risk Management

Establishing frameworks and tools to identify, assess, and mitigate potential risks that may affect the Program's performance.

Strategic enablers contribute to advancing digital integration, strengthening organizational alignment, ensuring financial stability, and building an effective risk management framework.

Scope of the Strategy

As part of its new Strategy, the Program adopted a Market Access Guide as a practical framework to guide the AFTP's engagement with target markets and ensures an effective translation of the strategic directions into a coordinated and impactful interventions. The guide clearly identifies priority markets and sectors, as well as the range of new value-added products and services to be offered by the Program, tailored to the needs of each market cluster. It also identifies key strategic partners that support the achievement of the intended impact.

The guide also outlines the most appropriate channels for reaching target markets and strengthening the Program's institutional presence. It adopts well-designed mechanisms to enhance the Program's brand and consolidate its position as a leading trade financing institution supporting Arab trade, thereby maximizing impact and enabling an efficient and sustainable achievement of its strategic objectives.



Institutional Identity

Appropriate mechanisms to strengthen the program's brand



Channels

Channels to be Leveraged



Partners

Strategic partner entities



Products & Services

A range of value-added products & services



Markets & Sectors

Priority markets and sectors

Developments in Arab Trade

We facilitate Arab trade through smart financing instruments and flexible services that help accelerate trade exchange and enhance the smooth flow of trade among Arab countries.

According to the Joint Arab Economic Report 2025 issued by the AMF, the year 2024 witnessed the following:

- ◆ The total value of Arab merchandise trade increased by 4.6% compared with 2023.
- ◆ The total value of Arab merchandise trade increased to USD 2.337 trillion, compared with USD 2.235 trillion in 2023.

This was driven primarily by a 10.7% increase in the total merchandise imports of Arab countries in 2024.

Foreign Trade of Arab Countries

First: Exports

A. Total Exports of Arab Countries

Arab exports recorded a marginal decline in 2024 compared with 2023, amid continued volatility in oil and primary commodity prices, slower global economic growth, and rising geopolitical pressures that affected the cost and flow of international trade.

Total Arab Exports

1,225.5
USD billion

Annual Change Rate

0.4%-
USD billion

Share of Global Exports

5%
Compared with the Year

Table (1)
Total Arab Foreign Trade (2020–2025)

Items	Value (Billion USD)					Annual Change Rate (%)					Annual Change Rate for the Period (2020–2024) (%)
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	
Arab Exports	759.7	1,086.5	1,441.5	1,231.0	1,225.5	-25.3	43.0	32.7	-14.6	-0.4	12.7
Arab Imports	758.3	843.8	973.8	1,004.2	1,111.4	-11.7	11.3	15.4	3.1	10.7	10.0
Global Exports	17,647.6	22,289.7	24,904.4	23,886.1	24,430.9	-7.2	26.3	11.7	-4.1	2.3	8.5
Global Imports	17,878.8	22,571.5	25,661.5	24,278.0	24,747.0	-7.6	26.2	13.7	-5.4	1.9	8.5
Share of Arab Exports in Total Global Exports	4.3	4.9	5.8	5.2	5.0						
Share of Arab Imports in Total Global Imports	4.2	3.7	3.8	4.1	4.5						

Source: Joint Arab Economic Report 2025.



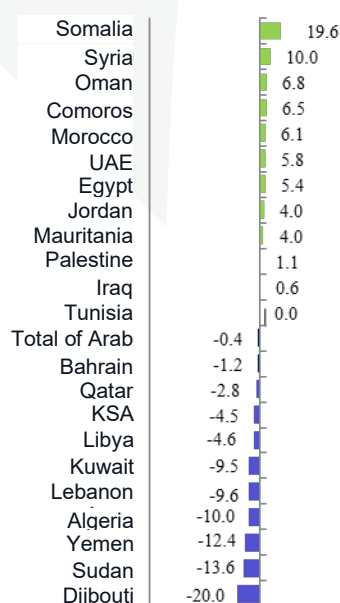
B. Exports by Individual Arab Country

In terms of export performance by individual Arab countries in 2024, the following was recorded:

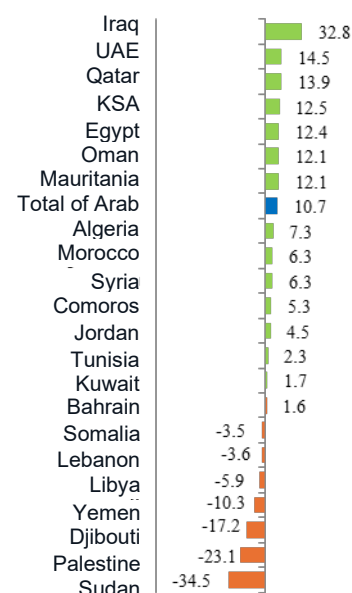
- ◆ Ten Arab countries recorded export declines, ranging from 1.2% in Bahrain to 20.0% in Djibouti.
- ◆ The remaining countries recorded export growth ranging from 0.6% in Iraq to 19.6% in Somalia.
- ◆ Tunisia's exports remained stable compared with 2023.

Percentage Changes in the Total Foreign Trade of Arab Countries (2023–2024)

Percentage Change in the Value of Total Exports (%)



Percentage Change in the Value of Total Imports (%)



Source: Joint Arab Economic Report 2025.

Second: Imports

A. Total Imports of Arab Countries

The total imports of Arab countries recorded notable growth of 10.7% in 2024, reaching approximately USD 1,111.4 billion, compared with around USD 1,004.2 billion in 2023. This increase raised the Arab share of total global imports to 4.5%, up from 4.1% in the previous year, reflecting improved

levels of demand and regional trade activity.

b. Imports by Individual Arab Country

At the level of individual Arab countries, imports increased in 15 Arab countries in 2024, with growth rates ranging from 1.6% in Bahrain to 32.8% in Iraq. By contrast, imports declined in 7 Arab countries, with

rates ranging from 3.5% in Somalia to 34.5% in Sudan compared with 2023. This reflects varying levels of economic activity and trade stability across countries.

Arab Trade Trends (Trends in Total Arab Merchandise Trade)

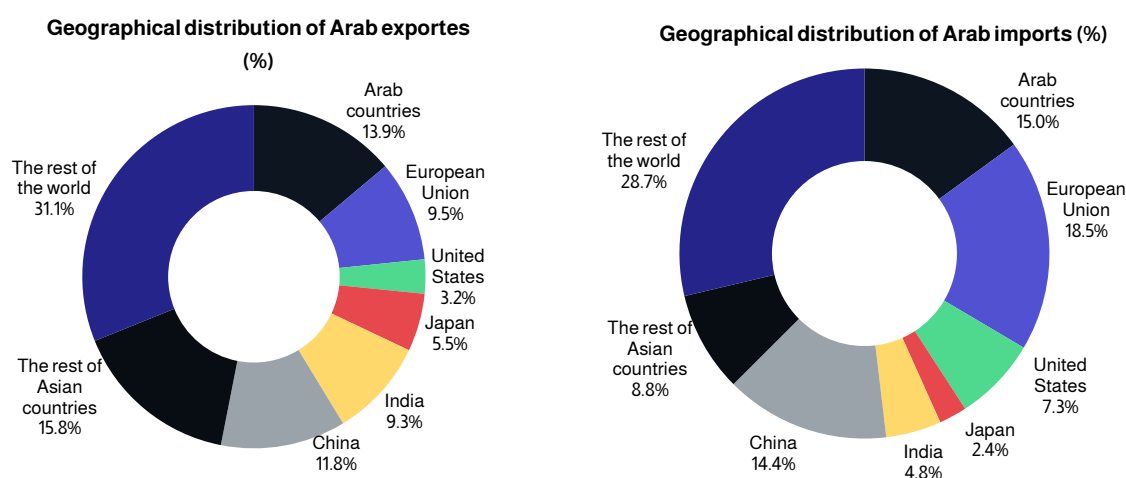
First: Arab Export Trends:

- ◆ In 2024, the largest share of Arab exports was directed to Asian countries, accounting for 42.3%. This was driven by the concentration of Arab oil exports in Asian markets, particularly China and India, reflecting the continued link between Asian demand and Arab trade flows.
- ◆ In the same context, the share of intra-Arab exports increased to 13.9% compared with 2023, indicating a relative improvement in Arab trade integration.

Second: Arab Import Trends:

- ◆ On the imports side, Asian countries accounted for the largest share, at 30.5%, followed by the European Union at 18.5%, and Arab countries at 15.0%. The United States accounted for 7.3%, while the rest of the world represented 28.7% of total Arab imports in 2024.
- ◆ Intra-Arab imports also increased in 2024, reaching approximately 15.0%, compared with 14.7% in 2023.

Key Trading Partners of Arab Countries in 2024



Source: Joint Arab Economic Report 2025

Commodity Structure of Arab Countries' Foreign Trade

First: Commodity Structure of Exports

- ◆ The fuels and minerals group continued to dominate the commodity structure of Arab exports in 2024, with its share rising to 64.5%, compared with 62.9% in 2023.
- ◆ The share of agricultural exports declined to 7.1%, compared with 7.7% in the previous year.
- ◆ The share of manufactured exports declined to approximately 25.2%.
- ◆ Meanwhile, unclassified goods recorded a notable increase, reaching 3.2%, compared with 2.5% in 2023.

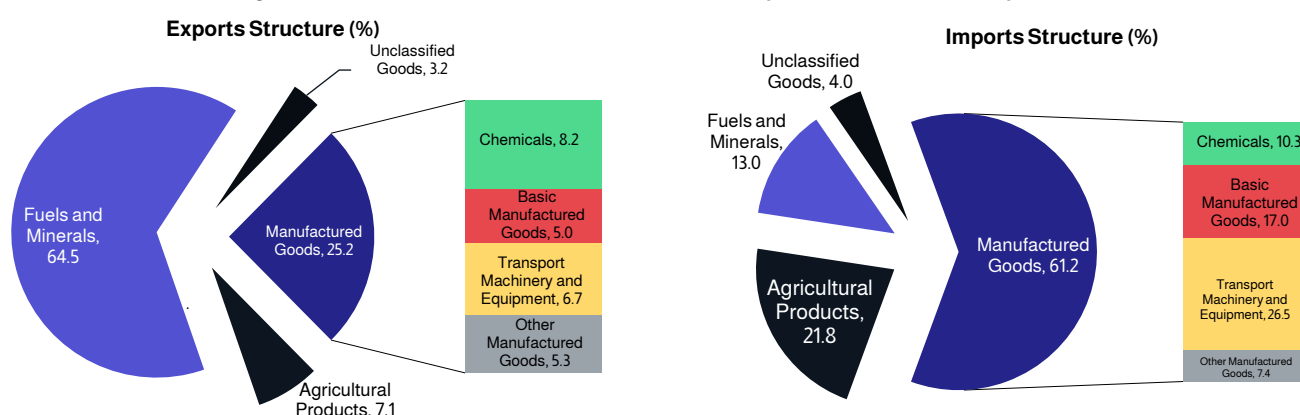
This structure reflects a continued reliance on energy exports, alongside gradual progress in broadening the export product base.

Second: Commodity Structure of Imports

- ◆ The manufactured goods category maintained its leading position within the structure of Arab imports, despite a slight decline in its share from 62.0% to 61.2% in 2024.
- ◆ The share of agricultural imports increased to 21.8%, compared with 20.0% in 2023.
- ◆ The share of unclassified goods also increased to 4.0%.
- ◆ The share of the fuels and minerals group declined to approximately 13.0% in 2024, compared with 14.5% in 2023.

This trend reflects continued demand for industrial and food products, alongside a relative decline in energy imports.

Commodity Structure of Total Arab Exports and Imports in 2024



Source: Joint Arab Economic Report 2025.

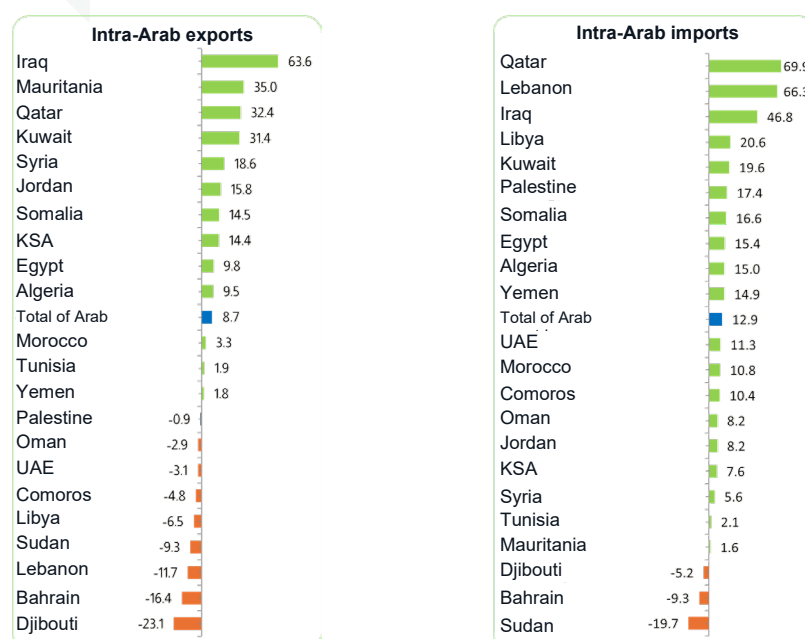
Intra-Arab Trade

After the decline recorded in intra-Arab merchandise trade in 2023, trade showed a notable improvement in 2024. Intra-Arab merchandise exports increased by 8.7% during the year, reaching USD 170 billion, compared with approximately USD 156.4 billion in 2023. This improvement was supported by weaker demand in European Union countries and the geopolitical tensions that had affected the region since the end of 2023, both of which contributed to strengthening intra-Arab trade in 2024. Similarly, intra-Arab merchandise imports increased in most Arab countries.

Intra-Arab merchandise exports improved significantly in 2024, as their share of total Arab merchandise exports rose from 12.7% in 2023 to 13.9% in 2024, exceeding their average share over the past five years.

At the level of individual Arab countries, the value of intra-Arab merchandise exports increased in 13 countries in 2024, with rates ranging from 1.8% in Yemen to 63.6% in Iraq compared with 2023. However, these values declined in the remaining Arab countries, with decreases ranging from about 0.9% in Palestine to 23.1% in Djibouti.

Change rate in Intra-Arab Trade in 2024



Source: Joint Arab Economic Report 2025.

On the other hand, the value of intra-Arab merchandise imports increased in most Arab countries, excluding Sudan, Bahrain, and Djibouti, as their values rose at rates ranging from about 1.6% in Mauritania to 69.9% in Qatar, compared to 2023.

Intra-Arab Trade Trends – 2024

Geographical proximity plays a key role in driving intra-Arab trade, as trade flows are concentrated within the regional neighboring countries.

Intra-Arab exports recorded the following concentration rates:

- ◆ 74% of the UAE's exports were concentrated in GCC countries.
- ◆ 84.4% of Tunisia's exports were concentrated in Algeria, Libya, and Morocco.
- ◆ 78% of Algeria's exports were directed at Tunisia and Libya.
- ◆ 60% of Jordan's exports were concentrated in KSA, Iraq, and Palestine.

Intra-Arab imports recorded similar concentration rates:

- ◆ 82.7% of Libya's imports originated from Tunisia, Algeria, and Egypt.
- ◆ 89.8% of Egypt's imports originated from GCC countries.
- ◆ 86% of Tunisia's imports originated from Algeria, Libya, and Morocco.

Commodity Structure of Intra-Arab Trade

I. Intra-Arab Exports

The commodity structure of intra-Arab exports in 2024 witnessed a gradual improvement in the industrial component, as the share of manufactured goods rose to 54.5%, thanks to an increased contribution from basic manufactured goods (18.2%) and machinery and transport equipment (9.4%).

On the other hand, the share of fuels and minerals increased to 19.6%, while the share of agricultural commodities declined to 20.1%. Chemicals and other miscellaneous manufactured goods recorded 20.0% and 6.9%, respectively.

This performance reflects a gradual improvement in the structure of intra-Arab exports and enhances the role of industrial products. However, the base for higher-value-added goods needs to be expanded.

II. Intra-Arab Imports

2024 data showed an expansion in demand in the various commodity groups in terms of intra-Arab imports:

- ◆ Manufactured goods: 44.8%
- ◆ Fuels and minerals: 29.5%
- ◆ Agricultural commodities: 19.5%

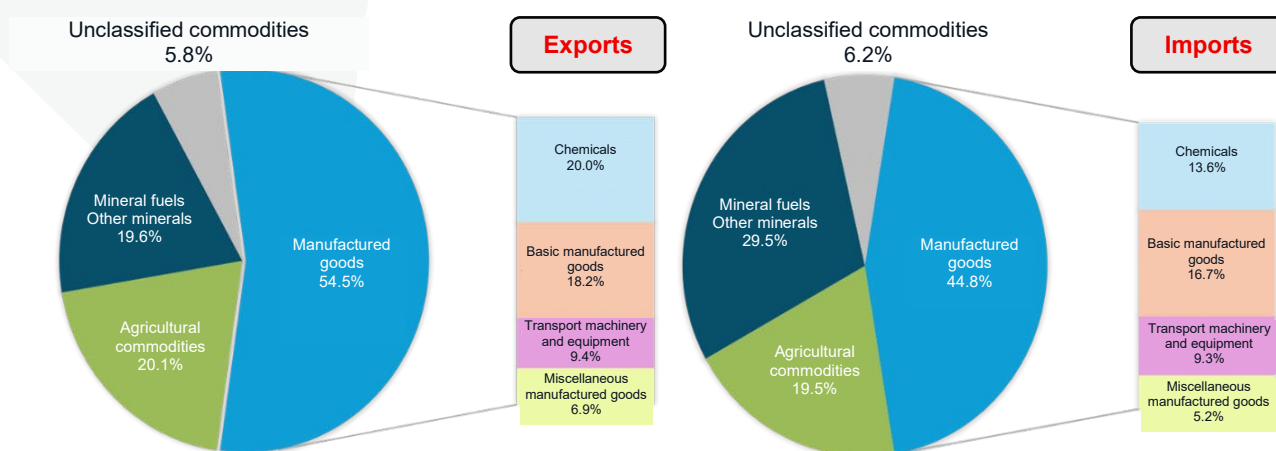
The components of manufactured goods also increased significantly:

- ◆ Chemicals: 13.6%
- ◆ Basic manufactured goods: 16.7%
- ◆ Transport machinery and equipment: 9.3%

This trend reflects an expansion of the intra-Arab trade scope to include industrial, agricultural, and energy commodities, which in turn strengthens economic interdependence among Arab countries.

Given the aforementioned, it is concluded that the 2024 indicators continued to show positive developments in the structure of intra-Arab trade, with a gradual improvement in the industrial component of exports and balanced growth in demand across various imported goods. Despite this notable improvement, enhanced diversification and joint production remain crucial to deepening Arab economic integration over the coming years.

Commodity Structure of Intra-Arab Trade in 2024



Source: Joint Arab Economic Report 2025



Financing Operations

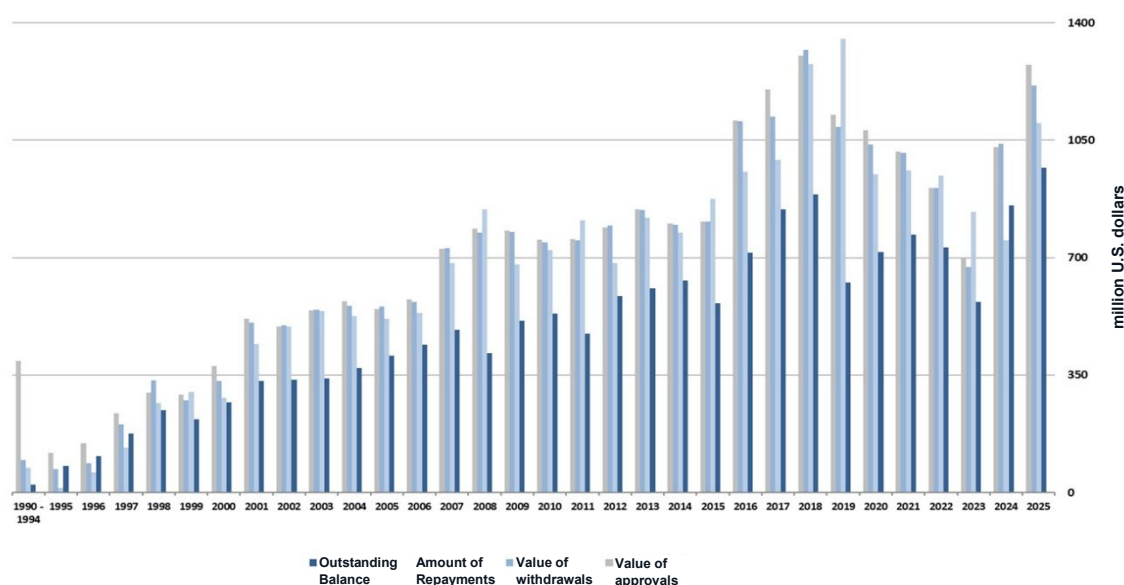
We aim to streamline procedures and speed up transactions to better support exporters and importers in accessing the necessary financing.

Summary of the Financing Activity till the End of 2025

Given the Program's commitment to proceeding with its financing activities in support of its national agencies, thus contributing to its core mission of developing and promoting Arab trade and increasing the competitiveness of producers and exporters across Arab countries, it continued to finance trade transactions. The value of approved financing applications received from the

Program's national agencies across various Arab countries reached USD 1,275 million by the end of 2025, compared to USD 1,030 million at the end of 2024. Withdrawals under credit lines amounted to USD 1,212 million by the end of 2025, up from USD 1,040 million at the end of 2024. The outstanding balance of credit lines reached USD 967 million at the end of 2025, up from USD 856 million at the end of 2024.

Annual Financing Activity (1990-2025)



During 2025, eleven unconfirmed line of credit agreements were signed with a total amount of USD 864 million. In addition, four Murabaha agreements were concluded with a total amount of USD 137 million. However, at the end of

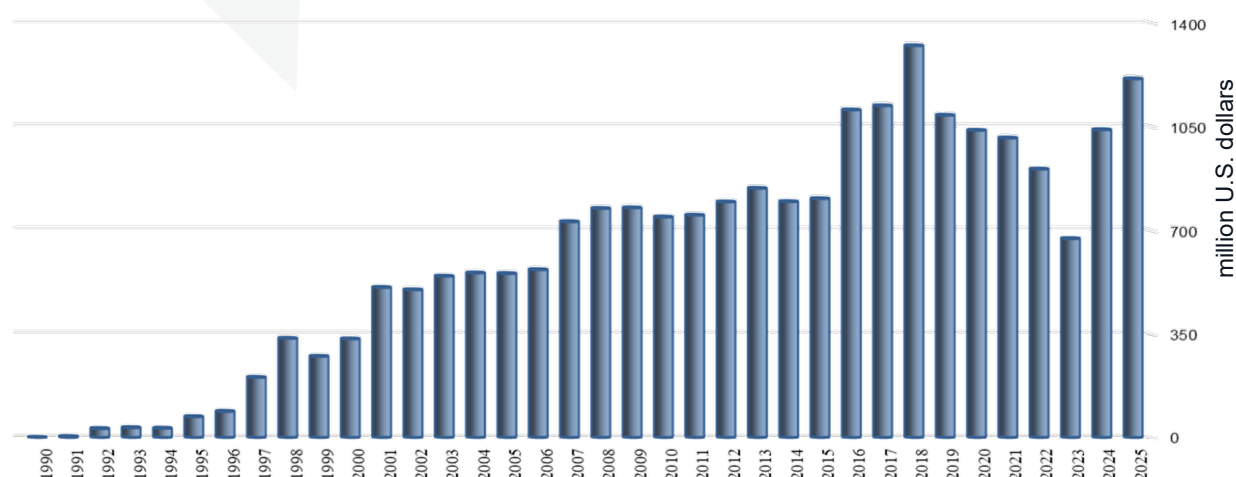
2024, seven unconfirmed line of credit agreements totaling USD 505 million and two Murabaha agreements totaling USD 109 million were signed.

These agreements were signed with the following countries:

- ✦ **Arab Republic of Egypt:** Central Bank of Egypt, Banque Misr, Suez Canal Bank, Banque du Caire, Abu Dhabi Islamic Bank – ADIB Egypt.
- ✦ **Kingdom of Bahrain:** National Bank of Bahrain, Bahrain Islamic Bank, Kuwait Finance House, Al Salam Bank.
- ✦ **United Arab Emirates:** Bank of Sharjah, Emirates NBD
- ✦ **Hashemite Kingdom of Jordan:** Ministry of Finance.
- ✦ **Republic of Tunisia:** Central Bank of Tunisia, Maghreb Bank for Investment and Foreign Trade.
- ✦ **France:** Arab Banking Corporation.

The Program's financing covered the following goods and commodities:

Withdrawals from credit lines
(1990-2025)



Consumer Goods	Food products, petroleum products, refrigeration units, polishing creams, pharmaceuticals and medical products, electrical equipment, ceramics, paints, kitchen equipment, water heaters, sanitary ware, fire-fighting systems and related accessories and linens.
Raw Materials	Crude oil, chemicals, sulfur, natural gas, wheat, raw sugar and crude sunflower seed oil.
Intermediate Goods	Glass, copper, marble, steel products, electrical cables and wires, construction materials, chemical and petrochemical products, aluminum and iron products, sulfur, iron ore pellets, fire safety systems and fire extinguishers, electrical panels, modular gas processing units, pipes, pressure switches, copper fittings, automotive spare parts, industrial equipment and security system components.

Capital and Productive Goods

Refrigeration and air-conditioning units, machinery and equipment, electrical transformers, construction equipment, turbine pumps and their accessories, meters and sensors, trucks, tractors, trailers and their accessories, kitchen equipment and storage and catering equipment



Cumulative Activity

Since the Program began its activities in early 1991 and through the end of 2025, it has received financing applications totaling USD 23,309 million for trade transactions with a total value of USD 30,888 million. The Program approved financing operations totaling USD 22,867 million, and 813 agreements were signed, with a total value of USD 17,969 million. Of this amount, USD 22,167 million was withdrawn, and USD 21,200 million was paid.

National Agencies

By the end of December 2025, there were 219 national agencies, spread across 20 Arab countries and 5 foreign countries.

National agencies in Arab countries	209
National agencies in foreign countries	<u>10</u> +
Total	<u>219</u>

Developments in the Program's Financing and Non-Financing Activities

We design flexible financing solutions to respond to the changing market needs.

a. Financing Activities

Product Development and Expansion of Financing Operations Scope

Within the framework of implementing the updated strategy of the Arab Trade Financing Program, aimed at enhancing operational efficiency and expanding the scope of financing activities, the Program has developed a new package of financial instruments that aligns with its tendency towards diversifying services. Three new products have been introduced, representing a qualitative step toward more flexible and innovative solutions for guarantees, risk coverage, and financing operations beyond traditional credit lines. This, in turn, enhances the Program's ability to meet the needs of Arab trade more effectively. These products include:

Product: Trade Assets Sales and Distribution

This product serves as a strategic instrument that enhances the Program's resource efficiency, expands its service coverage to national agencies, and strengthens its role as a key financier of Arab trade operations. This instrument enables the Program to distribute its credit facilities through risk-sharing in secondary markets, in

cooperation with the Program's partners, including regional and international banks and financial institutions.

Product: Buyer's Credit

A financing product provided to buyers (importers) to enable them to import eligible goods exclusively from Arab exporters, in accordance with approved terms and conditions. It contributes to expanding the Program's financing operations scope beyond accredited national agencies to include Arab and non-Arab companies. This would promote the competitiveness of Arab exports and their presence in foreign markets.

Product: Credit Facilities against Guarantees

This product enables the Program to extend its credit facilities, whether funded or unfunded, against guarantees. These facilities are intended to enable the Program to support all national agencies across Arab countries by offering a variety of options for securing repayment guarantees, including invested deposits, assignment of export proceeds, or guarantees issued by accredited financial institutions.

b. Non-Financing Activities

Providing Capacity Building Programs

To invest in capacities is as a future investment. We empower Arab competencies and institutions to become more prepared and sustainable in a rapidly changing global trade environment.

Within the Arab Trade Financing Program's pursuit to establish its position as a leading institution whose role extends beyond financing to include **human capital development and institutional excellence**, the Program places greater emphasis on investing in specialized training that keeps pace with rapid developments in finance, trade, and investment.

Therefore, the Program's initiative to cooperate with the Institute for Training and Capacity Building of the **Arab Monetary Fund** is considered a strategic step that adds qualitative value to the Program. This cooperation focuses on jointly designing and implementing specialized training programs aligned with the Program's business needs and strategic priorities. This, in turn, achieves a tangible impact on developing participants' skills, enabling them to overcome future challenges and reinforcing the Program's role as a driver of development and capacity building in the Arab region. These programs include:

- ✦ Understanding trade finance instruments, developing market strategy, and export planning
- ✦ International trade compliance
- ✦ Digital export marketing and related e-commerce
- ✦ Risk management in exports.

Building Partnerships Initiative

We build local and international partnerships to expand the scope of trade impact.

The Arab Trade Financing Program places strong emphasis on building and strengthening strategic partnerships with development finance institutions (DFIs) and relevant regional and international organizations to support the implementation of its strategy and maximize its impact. These partnerships aim to enable the joint design of programs and initiatives, mobilize financial and technical resources, and expand trade finance solutions to ultimately support the development of the Arab trade finance ecosystem. Through these partnerships, the Program seeks to launch joint initiatives and arrangements, including co-financing, sharing of experience, and the development of financial instruments. This helps build integral roles for partners and establishes the Program's position as an effective development platform for institutional cooperation and the advancement of regional trade.

Knowledge Hub Supporting Arab Trade

We provide digital platforms that effectively connect exporters, financiers and buyers.

The Arab Trade Financing Program is developing a knowledge hub to provide real-time, reliable information to support customers and parties interested in trade and business across Arab countries. It further completes the development of the Knowledge Hub

technical infrastructure and databases to ensure the availability of its services at the regional level. This, in turn, enhances exporters' competitiveness in markets and achieves growth

The platform is planned to provide comprehensive knowledge content that includes:



Trade Promotion

We facilitate access to new markets through integrated promotional and financing services.

With a view to strengthening its institutional presence and expanding its partnership base, the Arab Trade Financing Program continued to engage with regional and international financial institutions and national agencies by actively participating in trade finance-related conferences and events.

The Program published two issues of its semi-annual newsletter, addressed to partners and stakeholders in the trade sector. This newsletter highlights key financing activities over six months, and the trade services provided. It further monitors key developments in trade finance and financial markets, thereby enhancing institutional awareness and knowledge exchange.



Financial Statements

December 31, 2025

Arab Trade Financing Program

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Arab Trade Financing Program

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAB TRADE FINANCING PROGRAM

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Arab Trade Financing Program (the "Program"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Program as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Program in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the program for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on those statements dated 20 March 2025

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the applicable provisions of the Program's Articles of Association and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Program's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Program or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Program's financial reporting process.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAB TRADE FINANCING PROGRAM (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Program's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Program to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation of the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte & Touche (M.E.)

15 July 2026
Abu Dhabi - United Arab Emirates

Arab Trade Financing Program

STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		31 December 2025	31 December 2024
	<i>Notes</i>	USD 000	USD 000
ASSETS			
Current and call accounts with banks	3	5,652	3,267
Deposits with banks, net	3	71,498	114,796
Financial investments, net	4	253,285	293,069
Receivables from financing activity, net	5	965,741	847,463
Fixed assets		34	62
Other assets	6	13,366	18,481
Total assets		1,309,576	1,277,138
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Accounts payable and accruals	7	12,820	6,958
Total liabilities		12,820	6,958
Shareholders' equity			
Share capital	8	980,760	985,150
Share premium	8	199	185
General reserve	8	148,796	123,219
Special reserve	8	111,304	104,286
Revaluation reserve of investments at fair value through OCI		989	(625)
Retained earnings		54,708	57,965
Total shareholders' equity		1,296,756	1,270,180
Total liabilities and shareholders' equity		1,309,576	1,277,138

Fahad M. Alturki

Chief Executive Chairman of the Board of Directors

The attached notes 1 to 18 form part of these financial statements.

Arab Trade Financing Program

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 USD 000	2024 USD 000
INCOME			
Interest income from deposits with banks		8,462	15,451
Income from financial investments	9	17,140	19,291
Income from financing activity		43,604	41,063
Income from unfunded facilities		111	248
Other income		19	26
Total income		69,336	76,079
EXPENSES			
Management and staff costs	10	(2,791)	(3,223)
Administrative and consultancy services fees	11	(3,116)	(920)
General and administration expenses		(481)	(496)
Total expenses		(6,388)	(4,639)
Reversal of provision for expected credit losses	16	7,228	1,017
PROFIT FOR THE YEAR		70,176	72,457
Other comprehensive income			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Unrealized valuation changes in investments at fair value through OCI		1,614	1,366
Total comprehensive income for the year		71,790	73,823

The attached notes 1 to 18 form part of these financial statements.

Arab Trade Financing Program

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2025

	Share capital USD 000	Share premium USD 000	General reserve USD 000	Special reserve USD 000	Revaluation reserve of investments at fair value through OCI USD 000	Retained earnings USD 000	Total USD 000
Changes in Shareholders' equity							
Balance at 1 January 2024	985,150	185	104,076	97,040	(1,991)	36,526	1,220,986
Profit for the year	-	-	-	-	-	72,457	72,457
Unrealized valuation changes in investments at fair value through other comprehensive income	-	-	-	-	1,366	-	1,366
Cash dividend distribution declared related to 2023 (note 8)	-	-	-	-	-	(24,629)	(24,629)
Transfer to general reserve related to 2023 (note 8)	-	-	11,897	-	-	(11,897)	-
Transfer to general reserve (note 8)	-	-	7,246	-	-	(7,246)	-
Transfer to special reserve (note 8)	-	-	-	7,246	-	(7,246)	-
Balance at 31 December 2024	985,150	185	123,219	104,286	(625)	57,965	1,270,180
Changes in Shareholders' equity							
Balance at 1 January 2025	985,150	185	123,219	104,286	(625)	57,965	1,270,180
Increase in capital (note 8)	55	14	-	-	-	-	69
Withdrawal of a shareholder (note 8)	(4,445)	-	-	-	-	(1,432)	(5,877)
Profit for the year	-	-	-	-	-	70,176	70,176
Unrealized valuation changes in investments at fair value through other comprehensive income	-	-	-	-	1,614	-	1,614
Cash dividend distribution declared related to 2024 (note 8)	-	-	-	-	-	(39,406)	(39,406)
Transfer to general reserve related to 2024 (note 8)	-	-	18,559	-	-	(18,559)	-
Transfer to general reserve (note 8)	-	-	7,018	-	-	(7,018)	-
Transfer to special reserve (note 8)	-	-	-	7,018	-	(7,018)	-
Balance at 31 December 2025	980,760	199	148,796	111,304	989	54,708	1,296,756

The attached notes 1 to 18 form part of these financial statements.

Arab Trade Financing Program

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	<i>Notes</i>	2025 USD 000	2024 USD 000
Operating Activities			
Profit for the year		70,176	72,457
Adjustments for:			
Depreciation		28	34
Reversal of provision for expected credit losses	16	(7,227)	(1,017)
Provision for employees' end of service benefits		176	168
Interest income from financial investments		(5,047)	(5,192)
Profit from revaluation of financial investments at fair value through profit or loss		(9,147)	(9,257)
		48,959	57,193
Disbursements of financing activity	5	(1,211,853)	(1,040,307)
Repayments of financing activity	5	1,100,725	751,917
Accrued interest		3,012	(828)
Other receivables		2,103	(2,242)
Payables and accruals		110	369
Cash used in operations		(56,944)	(233,898)
Employees end of service benefits paid		(425)	-
Net cash flows used in operating activities		(57,369)	(233,898)
Investing Activities			
Interest received from financial investments		5,047	4,901
Net receipts from financial investments		50,620	117,221
Purchase of fixed assets		-	(8)
Net cash flows generated from investing activities		55,667	122,114
Financing Activities			
Cash dividends distribution	8	(39,213)	(24,509)
Net cash flows used in financing activities		(39,213)	(24,509)
Net decrease in cash and cash equivalents		(40,915)	(136,293)
Cash and cash equivalents at the beginning of the year		118,067	254,360
Cash and cash equivalents at 31 December	3	77,152	118,067

Following are non-cash transactions that have been eliminated from the statement of cash flows:

Dividends distribution	8	193	120
Cash Dividends transferred to shares	8	69	-

The attached notes 1 to 18 form part of these financial statements.

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1 PROGRAM INFORMATION

The Arab Trade Financing Program (the “Program”) was established in accordance with resolution No. 4 of 1989 by the Board of Governors of the Arab Monetary Fund. The Arab Monetary Fund and the Arab Fund for Economic and Social Development hold 56% and 23% respectively, of the issued and fully paid capital. The Program aims to promote and develop trade exchange among Arab countries by providing financing in the form of lines of credit to exporters and importers in member countries through national agencies appointed by the Central Bank or other concerned authorities in Arab countries.

The registered address of the Program is P.O. Box: 26799, Abu Dhabi, United Arab Emirates.

The financial statements for the year ended 31 December 2025 were authorised for issue by Board of Directors on 1 April 2026.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied for preparing these financial statements are shown below. These policies have been applied consistent with prior years except when otherwise indicated.

2.1 Basis of preparation

The Program's financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standard Board (“IASB”) under the historical cost convention except for financial assets at fair value through profit or loss, financial investments at fair value through other comprehensive income and foreign exchange forward contracts which all are measured at fair value.

The financial statements include estimates by management that are reflected through the application of accounting policies and the amounts included within the assets, liabilities, profit or loss. These estimates and assumptions are subject to periodic assessment, the results are recognized in the same period.

Functional and presentation currency

The financial statements are prepared and presented in USD, which is the Program's functional and presentation currency and all values are rounded to the nearest thousand (USD'000) except when otherwise indicated.

2.2 The significant accounting estimates and assumptions

The Program's policy related to the measurement of the financial instruments' fair value is disclosed in note no. 15.3.

2.3 New and revised amendments that effective for the current year

The accounting policies applied for preparing these financial statements consistent with prior years. The Program didn't early adopt any of the new and revised amendments that effective for the current year.

2.4 NEW STANDARDS AND AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Program intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments, Effective from 1 January 2026.
- IFRS 18 Presentation and disclosure in financial statements - This new standard contains requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements, Effective from 1 January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – This new standard permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures, Effective from 1 January 2027.
- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency, Effective from 1 January 2027.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Financial assets (continued)

2.5.1 Initial recognition of the financial assets

Purchase and sale of financial assets are recognised and categorized based on the different classes using trade date accounting, being the date on which the Program commits to purchase or sell the asset. On the acquisition of the financial assets, they are measured at cost being the fair value of the consideration, plus any other costs associated with the acquisition.

2.5.2 Classification and Measurement

Financial assets are classified according to IFRS 9 based on the characteristics of the cash flows of the financial asset and the business model used to manage the financial assets and the target results, in three categories:

- (1) **Financial assets carried at amortized cost:** This category includes the financial assets that provide contractual cash flows solely for the asset and interest to which they are due. The objective is to capture the cash flows associated with them without targeting the possibility of selling them (i.e. held solely for the purpose of collecting principal and interest), regardless of changes in market value. This category is initially measured at fair value, which is equal to the acquisition cost plus the acquisition transaction costs. Subsequently, they are measured at amortized cost by amortization of the premium or discount.
- (2) **Financial assets carried at fair value through other comprehensive income:** This category includes the financial assets that provide contractual cash flows for the asset and interest to which they are due. The objective is to capture cash flows with the aim of selling them to achieve capital returns as a result of improved market value. An example is the assets held to manage the liquidity needs. This category is initially measured at the time of purchase in accordance with the fair value that represents the acquisition cost plus the acquisition transaction costs. Subsequently, they are measured at fair value at the measurement date and the change is recognized in the other comprehensive income. When derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to the statement of retained earnings.
- (3) **Financial assets carried at fair value through profit or loss:** This category includes the financial assets that do not provide contractual cash flows and therefore are not primarily subject to the business model, and those that have additional benefits and are not limited to contractual cash flows. Also this category includes the financial assets that are decided to be sold based on information relating to their fair values and their performance in the market. Assets in this category are constantly on a sell and buy transactions. This category is initially measured at fair value at the acquisition date plus the acquisition transaction costs. Subsequently, they are measured at fair value at the measurement date and the change recognized in the statement of profit or loss.

2.5 Financial assets

2.5.3 Reclassification:

Financial assets are not reclassified after initial recognition, except for periods following a change in the business model that affects the objective of management of those assets.

2.5.4 Impairment in financial asset values:

IFRS 9 relies on the application of an expected credit loss model based on reasonable and available information about prior periods, current circumstances and future prospects that indicate the possibility of such losses and consider the need for hedging to take allowances similar to expected credit losses within 12 months or those expected during the life of the financial asset if there is a significant increase in the credit risk of the financial asset.

The pro forma model is applied in determining expected losses on financial assets carried at amortized cost and those carried at fair value through other comprehensive income.

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Financial assets (continued)

2.5.4 Impairment in financial asset values: (continued)

Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- The Program uses external credit risk grading agencies that reflect its assessment of the probability of default of individual counterparties. Forward looking information such as economy outlooks are used by these rating agencies when determining their global credit ratings.
- EAD is based on the amounts the Program expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Program includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- Loss Given Default (LGD) represents the Program's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan. The Program uses external credit risk agency global average cumulative default rates study to determine the expected recovery rate based on the borrowers credit rating bracket.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Financial liabilities

Financial liabilities are stated at amortized cost except for those that meet certain conditions that can be measured at fair value, including financial liabilities for trading and financial liabilities whose classification at fair value reduces accounting disparities and financial liabilities in the form of derivatives. The change in the value of financial liabilities resulting from the impairment of its credit rating is recognized in other comprehensive income.

2.7 Foreign currencies

Transactions and balances

Foreign currency transactions are recorded at rates of exchange ruling at the dates of the transactions. Monetary financial assets and liabilities denominated in foreign currencies are translated into US Dollars at the exchange rates ruling at the year end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss. The Program does not have any non-monetary assets or liabilities denominated in other currencies. Forward foreign exchange contracts entered to hedge assets denominated in foreign currencies are valued at market rates applicable to their respective maturities. Any resulting gains or losses are taken to the statements of profit or loss. Fixed assets are recorded at historical rates of exchange.

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Employees' terminal benefits

Provision for employees' terminal benefits is made for amounts payable under the Program's policy applicable to employees' accumulated periods of service.

2.9 Derivative financial instruments

Initial and subsequent measurement

In the normal course of business, the fair value of a derivative on initial recognition is the transaction price. Subsequent to their initial recognition, derivative financial instruments are stated at fair values. Fair values are generally obtained by reference to quoted market prices in active markets, or by using valuation techniques when an active market does not exist.

Derivative financial instruments with positive market values (unrealized gains) are included in assets and derivative financial instruments with negative market values (unrealized losses) are included in liabilities.

Gains and losses on subsequent measurement

The gains or losses from derivative financial instruments classified as held for trading are taken to the statement of profit or loss.

2.10 Recognition of revenues from financing activity and banks' deposits

Interest income from lines of credit and banks' deposits is recognised in the statement of profit or loss on accrual basis taking into account the effective interest rate of the assets. No interest income is recognised when the principal amount is doubtful to collect.

2.11 Financial investments income

Financial investments income consists of gains and losses related to the financial investments, it includes interest income, realised and unrealised changes in the fair value and dividends distribution income.

2.12 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consist of current and call accounts with banks and deposits with banks maturing within three months from placement date. Banks' deposits are stated at amortised cost in the statement of financial position. The carrying amount of these assets is approximately equal to fair value.

2.13 Fixed assets

Fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses if any. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met.

Depreciation is provided on all fixed assets and is calculated on a straight line basis over the estimated useful life of the assets

2.14 Leases

Leases at inception of a contract, the Program assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Program as a lessee

To assess whether a contract conveys the right to control the use of an identified asset, the Program use the definition of a lease in IFRS 16. The Program applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

3 CASH AND CASH EQUIVALENTS

	<i>31 December 2025 USD 000</i>	31 December 2024 USD 000
Current and call accounts with banks	5,652	3,267
Deposits with banks	71,500	114,800
Cash and cash equivalents as disclosed in statement of cash flow	77,152	118,067
Allowance for expected credit losses related to deposits with banks	(2)	(4)
	<u>77,150</u>	<u>118,063</u>

The movement in the allowance for expected credit losses is as follows:

	<i>31 December 2025 USD 000</i>	31 December 2024 USD 000
Balance at the beginning of the year	4	165
Reversal of provision for expected credit losses	(2)	(161)
Balance at the end of the year	<u>2</u>	<u>4</u>

4 FINANCIAL INVESTMENTS, NET

	<i>31 December 2025 USD 000</i>	31 December 2024 USD 000
Financial investments at fair value through OCI	98,061	137,460
Financial investments at fair value through profit or loss	149,404	149,905
Financial investments at amortized cost	5,841	5,800
	<u>253,306</u>	<u>293,165</u>
Allowance for expected credit losses	(21)	(96)
	<u>253,285</u>	<u>293,069</u>

The movement in the allowance for expected credit losses is as follows:

	<i>31 December 2025 USD 000</i>	31 December 2024 USD 000
Balance at the beginning of the year	96	180
Reversal of provision for expected credit losses	(75)	(84)
Balance at the end of the year	<u>21</u>	<u>96</u>

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

4 FINANCIAL INVESTMENTS, NET (continued)

- Financial investments at fair value through OCI comprises of debt securities and money market instruments. These are assessed at fair value, arising valuation differences are recognized in “Revaluation reserve of investments at fair value through OCI” within shareholders’ equity.
- Financial investments at fair value through profit or loss comprises of investments in alternative strategies and property funds, are valued at fair value. The change in the revaluation is recognized in the statement of profit or loss. Also, dividends received, gains and losses arising from the sale of such investments or from any permanent impairment are recognized in the statement of profit or loss.
- Financial investments at amortized cost consist of debt securities and financial market instruments held to maturity. They are valued at the adjusted cost of any premium or discount, less any allowance for impairment. Premiums and discounts are amortized from the purchase date to the maturity date using “the effective interest rate method”.

5 RECEIVABLES FROM FINANCING ACTIVITY, NET

	<i>31 December 2025 USD 000</i>	31 December 2024 USD 000
Balance at the beginning of the year	855,837	567,447
Disbursements of financing activity	1,211,853	1,040,307
Repayments of financing activity	(1,100,725)	(751,917)
	966,965	855,837
Allowance for expected credit losses	(1,224)	(8,374)
Balance at the end of the year	965,741	847,463

At 31 December 2025, the Program had a concentration of credit risk in financing activity, with 10 national agencies accounting for 92% (31 December 2024: 9 national agencies accounting for 91%) of financing outstanding balance at that date. Management considers the credit history of these national agencies and computes and records expected credit losses for the whole portfolio.

The movement in the allowance for expected credit losses is as follows:

	<i>31 December 2025 USD 000</i>	31 December 2024 USD 000
Balance at the beginning of the year	8,374	9,146
Reversal of provision for expected credit losses	(7,150)	(772)
Balance at the end of the year	1,224	8,374

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

6 OTHER ASSETS

	<i>31 December 2025 USD 000</i>	31 December 2024 USD 000
Interest receivable	10,775	14,806
Unsettled securities sold	1,620	2,186
Prepaid expenses and other receivables	971	1,489
	13,366	18,481

7 ACCOUNTS PAYABLE AND ACCRUALS

	<i>31 December 2025 USD 000</i>	31 December 2024 USD 000
Dues to a shareholder (note 8)	5,877	961
Dues to Arab Monetary Fund (note 12)	2,248	1,181
Unsettled securities purchased	1,985	2,575
End of service provision	1,085	1,333
Dividends payable (note 12)	406	282
Other payables	1,219	626
	12,820	6,958

8 SHAREHOLDERS' EQUITY

The authorized capital of the Program amounted to USD 1,000 million distributed on 200,000 shares with a par value of USD 5,000 per share.

The authorized issued and fully paid share capital of the Program is detailed as follows:

	<i>Number of shares</i>	<i>USD 000</i>
Issued and fully paid capital as of 31 December 2025	196,152	980,760
Issued and fully paid capital as of 31 December 2024	197,030	985,150

Share premium represents the difference between the par value and the price per share determined on the basis of net assets book value as at the date of issue.

In accordance with article number 15 of the Program's article of association, not less than 10% of the annual net profit is transferred to a general reserve.

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

8 SHAREHOLDERS' EQUITY (continued)

- In accordance with the Annual General Assembly resolution number (3/1996), dated 17 April 1996, allocation to the special reserve will be 10% of the annual net income, after allocating the minimum annual transfer required to the general reserve. Allocation will cease when the special reserve balance reaches 25% of the paid capital, this reserve is not available for distribution.
- According to its resolution (3/2024) on it's the thirty fifth meeting dated 25 April 2024, the General Assembly resolved the distribution of dividend of USD 125 per share (2023: USD 100 per share) to the shareholders included in the Program's records at 31 December 2023, amounting to USD 24,628,750 (2023: USD 19,732,700 USD) and to transfer the retained earning remaining balance as at 31 December 2023 amounting to USD 11,896,833 (2023: as at 31 December 2022 amounting to USD 4,966,346) to the general reserve.
- According to its resolution (7/2025) on it's the thirty six meeting dated 2 July 2025, the General Assembly resolved the distribution of dividend of USD 200 per share (2023: USD 125 per share) to the shareholders included in the Program's records at 31 December 2024, amounting to USD 39,406,000 (2023: USD 24,628,750 USD) and to transfer the retained earning remaining balance as at 31 December 2024 amounting to USD 18,559,229 (2024: as at 31 December 2023 amounting to USD 11,896,833) to the general reserve.
- During 2025, one of the Program's shareholders purchased 11 unsubscribed issued shares.
- Effective 31 December 2025, a shareholder, owning 889 shares representing 0.45% of the issued and fully paid capital, was withdrawn.

<i>Name of shareholder</i>	<i>No. of shares withdrawn of issued and fully paid capital</i>	<i>Effective date</i>	<i>Book value per share USD</i>	<i>Total book value USD '000</i>
The Arab Investment Company (note 7)	889	31 December 2025	6,611	5,877

9 INCOME FROM FINANCIAL INVESTMENTS

	<i>For the year ended 31 December 2025 USD 000</i>	<i>For the year ended 31 December 2024 USD 000</i>
Financial investments at fair value through OCI (Realized)	7,581	9,142
Change in financial investments at fair value through profit or loss (Unrealized)	9,147	9,257
Interest from financial investments at amortized cost	412	892
	17,140	19,291

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

10 MANAGEMENT AND STAFF COSTS

	<i>For the year ended 31 December 2025 USD 000</i>	For the year ended 31 December 2024 USD 000
Employees' salaries and allowances	2,568	2,990
Board of directors and General Assembly meetings cost	223	233
	2,791	3,223

Total management and staff costs for the year ended 31 December 2025 includes the staff cost of the Program's personnel of 16 employees (2024: 23 employees) and includes costs of key management personnel amounting to USD 305 thousand for the year (2024: USD 312 thousand).

11 ADMINISTRATIVE AND CONSULTANCY SERVICES FEES

	<i>For the year ended 31 December 2025 USD 000</i>	For the year ended 31 December 2024 USD 000
Consultation fees	1,739	-
Services provided from Arab Monetary Fund (*)	908	264
Investments portfolios' managing and performance monitoring fees (*)	308	395
External Investments portfolios fund managers' fees	161	261
	3,116	920

* The Program receives specialised services from the Arab Monetary Fund and external fund managers in its ordinary course of business. The cost of administrative and consultancy services provided by the Arab Monetary Fund amounting USD 1,216 thousand (31 December 2024: USD 659 thousand). The fees and terms of payment relating to these services have been approved by the Board of Directors.

12 RELATED PARTIES

The program enters transactions with entities that meet the definition of a related party in accordance with International Accounting Standard No. 24 "Related Party Disclosure". Related parties include the shareholders and key management personnel. Notes (7,10, 11 and 13) discloses the value of these transactions and the related balances, the amounts of remuneration and expenses of key management personnel.

a) Related Party Transactions

During the year, the following significant transactions were conducted with related parties under terms and conditions agreed upon by both parties:

	<i>2025 USD 000</i>	<i>2024 USD 000</i>
Fees for services provided (note 11)	1,216	659
Key management personnel and board remunerations (note 10)	305	312

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

12 RELATED PARTIES (continued)

b) Related Party Balances

The program maintains balances with related parties that arise in the ordinary course of business from transactions conducted on terms agreed upon by the parties:

	<i>2025</i> <i>USD 000</i>	<i>2024</i> <i>USD 000</i>
Due to Arab Monetary Fund (note 7)	2,248	1,181
Due to a shareholder (note 7)	5,877	961
Dividends payable (note 7)	406	282

13 MANAGED FUNDS

Funds managed by external portfolio managers, on behalf of the Program, are distributed as follows:

	<i>31 December</i> <i>2025</i> <i>USD 000</i>	31 December 2024 USD 000
Current and call accounts with banks	2,583	2,068
Financial investments at fair value through other comprehensive income	92,761	116,815
Financial investments at fair value through profit or loss	149,404	149,905
	244,748	268,788

The Arab Monetary Fund, on behalf of the Program, managed the excess funds from financing activity, as follows:

	<i>31 December</i> <i>2025</i> <i>USD 000</i>	31 December 2024 USD 000
Current and call accounts with banks	2,961	833
Deposits with banks	71,500	114,800
Financial investments at fair value through OCI	5,299	20,645
Financial investments at amortized cost	5,841	5,800
	85,601	142,078

14 DERIVATIVE FINANCIAL INSTRUMENTS

As specified in the investment guidelines, the external fund managers use forward foreign exchange contracts, to hedge the risks associated with foreign currency fluctuations relating to deposits and financial investments, within the limits illustrated in the investment policy.

Forward foreign exchange contracts entered to hedge investments and deposits denominated in foreign currencies with a notional amount of USD 20,778 thousand as at 31 December 2025 and 31 December 2024 with a net amount of USD 74 thousand (2024: USD 852 thousand).

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

15 FINANCIAL RISKS MANAGEMENT

15.1 Financial risks factors

The Program in its ordinary course of business is exposed to different financial risks such as: (1) Market risks, includes currency risks and Interest rate risks, (2) credit risks, and (3) Liquidity risks. The risk management program concentrates generally to reduce the potential negative effect of these risks on the Programs' financial performance.

Market risks

(a) Currency and price risk

The Program manages its currency risk by lending in US dollars. External fund managers, in accordance with investment guidelines, hedge for deposits and financial investments denominated in foreign currency, within the set limits in the Investment Policy, through the use of forward foreign exchange contracts.

(b) Cash flow and fair value Interest rate risk

The Program is not excessively exposed to interest rate risk and it seeks to limit its exposures by regular re-pricing of its lines of credit and the use of duration management techniques for it's available for sale and held to maturity investment portfolios.

The following sensitivity test table demonstrates the extent of the impact on the shareholders' equity and the statement of profit or loss, for a change of 25 basis points (bps) in the interest rate with all other variables held constant.

	<i>Change in bps</i>	31 December 2025 USD 000	31 December 2024 USD 000
Impact on Shareholders' Equity	+25	(245)	(344)
	-25	245	344
Impact on the Statement of Profit or Loss	+25	2,825	2,637
	-25	(2,825)	(2,637)

(c) Equity price risk

Equity price risk arises from financial assets at fair value through profit or loss. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors based on the delegation of authority.

The primary goal of the Program's investment strategy is to maximise investment returns. In accordance with this strategy, certain investments are designated at fair value through profit or loss because their performance is actively monitored, and they are managed on a fair value basis.

Credit risk

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Program and arises principally from the Program's financing activity, investments, and bank balances. The Program attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counterparties.

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

15 FINANCIAL RISKS MANAGEMENT (continued)

15.1 Financial risks factors (continued)

Credit risk (continued)

Credit risk measurement

- The estimation of credit exposure for risk management purposes requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Program measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).
- The Program uses external credit risk grading agencies that reflect its assessment of the probability of default of individual counterparties. The Program use internal rating models tailored to the various categories of counterparty. Borrower and loan specific information collected at the time of application is fed into this rating model.

For all classes of financial instruments, the maximum credit risk exposure to the Program is the carrying value as disclosed in the financial statements, and there is no indication for impairment.

Investments of the Program comprise of deposits with banks, highly rated government, corporate securities, investments in alternative strategies funds, receivables from financing activity and other assets. The geographical distribution of these investments is as follows:

	31 December 2025 USD 000	31 December 2024 USD 000
Arab countries	25,021	122,594
Europe	145,099	125,453
North America	135,545	149,147
Far East and Pacific	21,921	10,781
Regional organizations	2,763	2,891
	330,349	410,866

Lines of credit are extended by the program to provide financing to Arab exporters and importers with a view to promoting and developing intra Arab trade in line with the Program's mandate.

The Program seeks to contain its exposure to credit risk relating to its trade financing activities through the implementation of policies and procedures that are designed to maintain the exposures within pre-defined limits. These limits have been set on the basis of the types of risks and the credit rating of the counter party, and hence the Program is in the opinion that the possibility of a credit loss is remote.

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

15 FINANCIAL RISKS MANAGEMENT (continued)

15.1 Financial risks factors (continued)

Liquidity risk

There is no material obligation associated with financial liabilities. Therefore, there is no risk that could arise from the need of funds to meet such obligation. Also, the management has diversified the components and the duration of the assets, taking into consideration the liquidity requirements and maintaining a sufficient balance of cash, cash equivalent and marketable securities.

The table below summarises the maturities of the Program's assets and liabilities:

	<i>Total</i> <i>USD 000</i>	<i>Less than one</i> <i>month</i> <i>USD 000</i>	<i>1 to 6 months</i> <i>USD 000</i>	<i>6 to 12</i> <i>months</i> <i>USD 000</i>	<i>1 to 5</i> <i>years</i> <i>USD 000</i>	<i>Unspecified</i> <i>maturity</i> <i>USD 000</i>
31 December 2025						
Assets						
Current and call accounts with banks	5,652	5,652	-	-	-	-
Deposits with banks, net	71,498	32,000	39,498	-	-	-
Financial investments, net	253,285	1,436	151,804	344	99,701	-
Receivables from financing activity, net	965,741	157,398	450,996	328,059	29,288	-
Fixed assets	34	-	-	-	-	34
Other assets	13,366	5,537	7,042	448	339	-
	1,309,576	202,023	649,340	328,851	129,328	34
Liabilities and shareholders' equity						
Accounts payable and accruals	12,820	2,059	4,835	1,624	2,939	1,363
Shareholders' equity	1,296,756	-	-	-	-	1,296,756
	1,309,576	2,059	4,835	1,624	2,939	1,298,119
31 December 2024						
Assets						
Current and call accounts with banks	3,267	3,267	-	-	-	-
Deposits with banks, net	114,796	47,800	52,000	14,996	-	-
Financial investments, net	293,069	1,049	161,604	6,993	123,423	-
Receivables from financing activity, net	847,463	128,619	532,418	117,503	68,923	-
Fixed assets	62	-	-	-	-	62
Other assets	18,481	7,664	9,343	1,134	340	-
	1,277,138	188,399	755,365	140,626	192,686	62
Liabilities and shareholders' equity						
Accounts payable and accruals	6,958	2,575	2,161	580	-	1,642
Shareholders' equity	1,270,180	-	-	-	-	1,270,180
	1,277,138	2,575	2,161	580	-	1,271,822

15.2 Capital management

Capital is managed in a manner that will achieve the Program's main objective, as stipulated in the Articles of Association. The process involves diversification in the assets composition that will generate revenues, that will provide support to the financial position through allocations to reserves and distribute the remaining balance to shareholders in the form of cash dividends. The capital base is composed of share capital, share premium, reserves, and retained earnings included in the statement of financial position, and the balance of which is amounted to USD 1,296,756 thousand as at 31 December 2025 (31 December 2024: USD 1,270,180 thousand).

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

15 FINANCIAL RISKS MANAGEMENT continued

15.3 Fair value measurement

Fair value of financial instruments held at amortised cost:

The carrying values of financial assets and financial liabilities of the Program approximate their fair values, as they are short term in nature, and held at amortised cost. The nominal values less impairment provisions (if any) of these financial assets and financial liabilities are assumed to approximate their fair values as they are recoverable/payable within 12 months.

Fair value of financial instruments held at fair value:

The table below presents financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Program's financial investments at fair value allocated into the following levels:

	<i>Level 1</i> <i>USD 000</i>	<i>Level 2</i> <i>USD 000</i>	<i>Level 3</i> <i>USD 000</i>	<i>Total</i> <i>USD 000</i>
31 December 2025				
Financial investments at fair value through OCI	98,061	-	-	98,061
Financial investments at fair value through profit or loss	17,292	-	132,112	149,404
	115,353	-	132,112	247,465
31 December 2024				
Financial investments at fair value through OCI	137,460	-	-	137,460
Financial investments at fair value through profit or loss	16,499	-	133,406	149,905
	153,959	-	133,406	287,365

During the year, there were no transfers between or into Level 1, Level 2 and Level 3 fair value measurements.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, activity sectors, pricing service, or regulatory agency. These investments categorised under level 1, include financial investments at fair value through other comprehensive income are debt securities, which are valued at fair value.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on Program specific estimates. These investments categorised under level 3, include financial investments at fair value through profit or loss, and are investments in alternative strategies funds and property funds, which are valued at fair value.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

Arab Trade Financing Program

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

16 ALLOWANCES FOR EXPECTED CREDIT LOSSES

The following table details the allowances for expected credit losses on the financial assets:

	31 December 2025 USD 000	31 December 2024 USD 000
Financing activity (note 5)	1,224	8,374
Financial investments		
Deposits with banks (note 3)	2	4
Financial investments at fair value through OCI (note 4)	21	96
Total allowances for expected credit losses	1,247	8,474
Reversal of provision for expected credit losses charged to the statement of profit or loss	7,227	1,017

17 CONTINGENT LIABILITIES

At 31 December 2025, the Program had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to USD 52,100 thousand (2024: Nil) related to letter of credits (risk participation), as follows:

	31 December 2025 USD 000	31 December 2024 USD 000
Letters of credit (risk participation)	52,100	-
	52,100	-

18 SUBSEQUENT EVENTS

a) Dividend distribution:

The Board of Directors resolved in its meeting held on 1 April 2026 to propose to the Thirty seventh General Assembly, the distribution of a cash dividend of USD 100 per share (2024: USD 200 per share) to the shareholders included in the Program's records at 31 December 2025, amounting USD 19,615,200 (2024: USD 39,406,000) and to transfer the retained earning remaining balance as at 31 December 2025, amounting to USD 35,093,487 (2025: as at 31 December 2024 amounting to USD 18,559,229), to the general reserve.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025 (continued)

18 **SUBSEQUENT EVENTS** (continued)

b) **Geopolitical developments**

Following the date of the report, geopolitical tensions in the Middle East escalated, including incidents affecting Arab countries in the region. We have assessed the implications of the ongoing geopolitical developments. This matter may require a reassessment of certain assumptions and estimates, which could result in material adjustments to the carrying amounts of certain assets and liabilities during the next financial year. At this stage, we are unable to estimate the impact reliably, as events continue to evolve on a day-by-day basis.

Shareholders

Arab Monetary Fund	Abu Dhabi
Arab Fund for Economic and Social Development	Kuwait
Banque d' Algerie	Algiers
Central Bank of Libya	Tripoli
Central Bank of Egypt (On behalf of Egyptian banks)	Cairo
Arab Banking Corporation (BSC)	Manama
Gulf International Bank	Manama
Arab Authority for Agricultural Investment and Development	Khartoum
Libyan Foreign Bank	Tripoli
Central Bank of Yemen	Aden
Rasheed Bank	Baghdad
The Arab Investment & Export Credit Guarantee Corporation	Kuwait
Bank Al-Maghrib	Rabat
Banque Centrale de Tunisie	Tunis
Rafidain Bank	Baghdad
Commercial Bank of Syria	Damascus
El Nilein Bank	Khartoum
Saudi National Bank	Riyadh
Banque de L'Agriculture et du Développement Rural	Algiers
Banque Extérieure d'Algérie	Algiers
Banque Nationale d'Algérie	Algiers
Crédit Populaire d'Algérie	Algiers
Banque de Développement Local	Algiers
Arab International Bank	Cairo
Al Ahli Bank of Kuwait KSC	Kuwait

Byblos Bank S.A.L.	Beirut
Banque Audi	Beirut
Banque Libano-Francaise S.A.L.	Beirut
Credit Libanaise S.A.L.	Beirut
Fransabank	Beirut
Arab Bank Limited	Abu Dhabi
Capital Bank of Jordan	Amman
Tunis International Bank	Tunis
Commercial Bank of Kuwait	Kuwait
Arab African International Bank	Cairo
Qatar National Bank	Doha
Bank NXT	Cairo
BLOM Bank S.A.L.	Beirut
BankMed S.A.L.	Beirut
Safwa Islamic Bank (and Partners)	Amman
Banque Marocaine du Commerce Exterieur	Casablanca
National Bank of Kuwait	Kuwait
Kuwait Finance House	Manama
Banque Centrale Populaire	Casablanca
Union de Banques Arabes et Françaises (UBAF)	Paris - France
Emirates National Bank of Dubai	Dubai
Bank of Beirut	Beirut
Banque Libanaise pour le Commerce	Beirut
First National Bank S.A.L.	Beirut

National Agencies

The Hashemite Kingdom of Jordan

Arab Bank	Jordan Ahli Bank
Safwa Islamic Bank	Jordan Kuwait Bank
Bank ABC - Jordan	Egyptian Arab Land Bank
Central Bank of Jordan	Jordan Commercial Bank
Housing Bank for Trade and Finance	Cairo Amman Bank
Bank of Jordan	Ministry of Finance
Capital Bank	Jordan Islamic Bank
Investment Bank	Arab Jordan Investment Bank

United Arab Emirates

Emirates NBD	Abu Dhabi Islamic Bank
El Nilein Bank – Abu Dhabi Branch	National Bank of Fujairah
Banque Misr – Regional Management of Gulf Branches	Bank of Baroda
Mashreq Bank	Bank of Sharjah
Arab Bank – UAE Branches	Commercial Bank of Dubai
Abu Dhabi Commercial Bank	Standard Chartered Bank
Citibank – Dubai	National Bank of Kuwait – Dubai
First Abu Dhabi Bank	Arab United Bank
Ahli Bank of Kuwait – Dubai	Arab Bank for Investment and Foreign Trade (Al Masraf)

The Kingdom of Bahrain

National Bank of Bahrain	United Gulf Bank
Bahrain Development Bank	Al Baraka Group B.S.C.
ABC Bank - Bahrain	Bahrain Islamic Bank
Arab Investment Company - Bahrain	ICCI Bank - Bahrain
Bank of Bahrain and Kuwait	Al Baraka Islamic Bank - Bahrain
Kuwait Finance House	Al Salam Bank - Bahrain
Gulf International Bank	

National Agencies

The Republic of Tunisia

Central Bank of Tunisia
Société Tunisienne de Banque
International Arab Tunisian Bank
Banque Nationale Agricole (National Agricultural Bank)

Arab Tunisian Bank

Amen Bank
Commerciale (STB)
ABC - Tunisia
Al Baraka Bank Tunisia

Maghreb Bank for Investment and Foreign Trade

The People's Democratic Republic of Algeria

Bank for Agriculture and Rural Development (BARD)
Banque Nationale d'Algérie (National Bank of Algeria)
Banque Extérieure d'Algérie (Foreign Bank of Algeria)
Crédit Populaire d'Algérie (Popular Credit of Algeria)
Banque de Développement Local (Local Development Bank)
ABC Bank - Algeria

Kingdom of Saudi Arabia

Saudi Investment Bank
Riyad Bank
Saudi National Bank
Aljazira Bank
Arab Energy Fund
International Islamic Trade Finance Corporation

The Republic of Sudan

El Nilein Bank
Omdurman National Bank
Animal Resources Bank
Sudanese French Bank
Savings and Social Development Bank
Financial Investment Bank
Workers National Bank
Al Nile Commerce for Trade and Development
Al Baraka Bank Sudan
Byblos Bank Africa
United Capital Bank
National Agency for Insurance and Finance of Exports

Bank of Khartoum
Al Salam Bank - Sudan
Al Jazeera Sudanese Jordanian Bank
Central Bank of Sudan
Balad Bank
Saudi Sudanese Bank
Arab Sudanese Bank
Export Development Bank - Sudan

Ministry of Finance and Economic Planning
Arab Bank for Economic Development in Africa (BADEA)
Arab Authority for Agricultural Investment and Development

National Agencies

The Syrian Arab Republic

Commercial Bank of Syria
International Bank for Trade and Finance
Byblos Bank Syria (Shahba Bank)
Arab Bank – Syria
National Credit Bank

The Republic of Iraq

Rafidain Bank
Rasheed Bank
Trade Bank of Iraq
Iraqi Commercial Bank
Kurdistan International Islamic Bank
For Investment and Development
National Bank of Iraq
International Development Bank

Sultanate of Oman

National Bank of Oman
Development Bank
Bank Muscat
Bank Dhofar
Oman Arab Bank
Bank Sohar International
Ahli Bank

The State of Palestine

Arab Bank Limited
Palestine Investment Bank
Bank of Jerusalem
Palestinian Banking Corporation

The State of Qatar

Commercial Bank of Qatar	Qatar Islamic Bank
Doha Bank	AlRayan Bank
Qatar National Bank	Dukhan Bank
Ahli Bank	Qatar Development Bank

The Union of the Comoros

Ministry of Finance, Budget and Banking Sector

The State of Kuwait

Gulf Bank
National Bank of Kuwait
Commercial Bank of Kuwait
Al Ahli Bank of Kuwait
Burgan Bank
Boubyan Bank
Kuwait International Bank
Warba Bank
Arab Investment & Export Credit Guarantee Corporation (Dhaman)

National Agencies

The Lebanese Republic

Credit Libanais
BLOM Bank
Byblos Bank
Fransabank
Bank of Beirut
Banque Libano-Française (Lebanese French Bank)
Bank Audi
Lebanon and Gulf Bank
First National Bank
Banque du Liban
Commercial Bank of Syria and Lebanon
Ministry of Finance
Intercontinental Bank of Lebanon
BEMO Bank

Société Générale Bank in Lebanon
Bank of Beirut and the Arab Countries
Commercial Bank of Lebanon
Creditbank
Bankmed
Arab Finance House
Lebanese Islamic Bank
MEAB Bank
Citibank - Lebanon
Al Baraka Bank - Lebanon
Emirates Lebanon Bank
Bank of Baghdad - Beirut
National Credit Bank

The Arab Republic of Egypt

Banque Misr
Export Development Bank of Egypt (EBank)
National Bank of Egypt
National Bank of Kuwait - Egypt
Bank of Alexandria
MID BANK
Commercial International Bank - Egypt
Arab Banking Corporation - Egypt
QNB Al Ahli
Next Commercial Bank
Ahli United Bank (Egypt)
Suez Canal Bank

Société Arabe Internationale de Banque (SAIB)
Banque du Caire
Arab African International Bank
Central Bank of Egypt
Al Baraka Bank - Egypt
Abu Dhabi Commercial Bank - Egypt
Arab International Bank
Abu Dhabi Islamic Bank - Egypt
National Bank of Kuwait - Egypt
EGBANK
Agricultural Bank of Egypt
Industrial Development Bank

The State of Libya

Libyan Foreign Bank
Bank of Commerce and Development
Agricultural Bank
Jumhouria Bank

National Agencies

Kingdom of Morocco

Bank of Africa
Banque Centrale Populaire
Attijariwafa Bank
Saham Bank
Ministère de l'Économie et des
Finances

The Islamic Republic of Mauritania

Banque Mauritanienne pour le Commerce
International
Banque Nationale de Mauritanie
Generale de Banque de Mauritanie Pour
L'investissement et le Commerce
Banque pour le Commerce et l'Industrie
Banque Al-Wava Mauritanienne Islamique
Banque El Amana
Banque Centrale de Mauritanie
Ministère de l'Économie et des Finances

The Republic of Yemen

Yemen Bank for Reconstruction and Development
Arab Bank - Yemen
Yemen Commercial Bank
International Bank of Yemen
Yemen Kuwait Bank for Trade and Investment
Tadhamon Bank
National Bank of Yemen
Cooperative and Agricultural Credit Bank

Joint Arab Foreign Banks

Brazil	Banco ABC Brazil S.A.
Belgium	Byblos Bank Europe
France	UBAF - Union of Arab French Banks Bank Audi – France Arab Banking Corporation SA
Malta	Fimbank
United Kingdom	British Arab Commercial Bank Jordan International Bank - Limited National Bank of Egypt - UK ABC International Bank plc

برنامج تمويل التجارة العربية
ARAB TRADE FINANCING PROGRAM

