



# Governing Body

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## Agreements concluded with other international organizations

### Memorandum of Understanding between the International Labour Organization and the Islamic Development Bank

1. On 14 November 2022, the ILO and the Islamic Development Bank (IsDB) concluded a Memorandum of Understanding to provide a framework for facilitating cooperation and collaboration between the two organizations in areas of common interest.
2. The IsDB is a multilateral development bank based in Jeddah, Saudi Arabia, whose purpose is to foster the economic development and social progress of member countries and Muslim communities. It is governed by Articles of Agreement adopted on 12 August 1974 and has a membership of 57 countries. The highest authority of the Bank is the Board of Governors, composed of representatives of each member country. The Board of Executive Directors, composed of 18 individuals, is the body responsible for the direction of the Bank's general operations and policies. The President of the IsDB is its chief executive, who acts under the direction of the Board of Executive Directors. <sup>1</sup>
3. The ILO and the IsDB are currently cooperating across a number of fields, mainly related to youth employment and skills development in the Arab States region. <sup>2</sup>
4. Under the [Memorandum of Understanding](#), the ILO and the IsDB will cooperate through joint programmes, projects and activities in areas of common interest, including: policy, research and statistics; capacity development; youth economic empowerment; gender equality in the

<sup>1</sup> More information about the IsDB is available at <https://www.isdb.org/>.

<sup>2</sup> For example, collaboration between the two organizations in promoting a just transition to a green economy produced the Youth Green Skills Accelerator Challenge, the winners of which were announced in a joint [IsDB-ILO event](#) at the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27) in Egypt in November 2022.

world of work; decent work in crisis response and fragile States; and South–South and triangular cooperation. The Memorandum of Understanding has an initial duration of five years and may be renewed for further periods as may be agreed by the ILO and the IsDB.