

# Saudi Fund for Development Newsletter



Apr 2024



# SFD and Islamic Development Bank Sign MoU to Strengthen Joint Development Cooperation

SFD signed a Memorandum of Understanding (MoU) in Riyadh with the Islamic Development Bank (IsDB) Group to strengthen their collaboration in financing development projects and programs that support developing countries around the world. The MoU was signed by His Excellency Dr. Muhammad bin Sulaiman Al-Jasser, President of IsDB Group, and His Excellency Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD.

The MoU aims to strengthen institutional capabilities, enhance consultation services, and promote best practices that improve development effectiveness in key sectors across developing countries. It also focuses on knowledge-sharing and expertise exchange to maximize institutional efficiency and development impact. The agreement also aims to strengthen collaboration within the Arab Coordination Group (ACG) to advance global sustainable development. In addition, the parties will work together on monitoring and evaluating development projects and programs in beneficiary countries.

This MoU builds on decades of development cooperation between SFD and IsDB. It highlights their shared commitment to advancing sustainable development and creating inclusive growth opportunities for the world's least developed and most vulnerable communities.



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## SFD Supports Oman's Industrial Growth with USD 40 Million Agreement

Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD, signed a development Memorandum of Understanding with H.E. Mr. Sultan bin Salem Al-Habsi, Minister of Finance of the Sultanate of Oman. The agreement supports the construction of Al-Mudhaibi Industrial City and is funded by the Kingdom of Saudi Arabia through SFD, with a total value of USD 40 million.

The MoU aims to support the development of industrial, logistical, social, and economic sectors by establishing an integrated industrial city with full infrastructure services.

The project will help grow various industries in Al-Mudhaibi and encourage private sector participation in Oman's economic development.

This initiative reinforces the longstanding development partnership between Saudi Arabia and Oman, which has spanned more than 47 years. The project supports shared strategic goals, as the manufacturing and mining sectors play a key role in creating opportunities for sustainable development and long-term prosperity.



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## Inauguration of Water Distribution Station in Bahrain Funded by SFD



H.E. Sheikh Khalid bin Abdullah Al Khalifa, Deputy Prime Minister of the Kingdom of Bahrain, and Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD, participated in the inauguration of the Khalifa Town Water Distribution Station.

The station is part of a larger project to construct three water distribution facilities across Bahrain. The project is funded by the Kingdom through SFD with a total value of approximately USD 71 million. The inauguration ceremony was attended by His Excellency Eng. Kamal bin Ahmed Mohammed, President of the Electricity and Water Authority in Bahrain, and other officials.

The station is designed to meet the water needs of residential areas and public services. It includes the construction of two reinforced concrete ground tanks, each with a capacity of 6.65 million gallons.

The project also features a water distribution station equipped with four main pumps. The station will also feature a solar energy system, making it the first of its kind in Bahrain to operate using renewable electricity.

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# SFD Signs USD 67 Million Agreement to Support SMEs in Oman

SFD signed a development financing agreement with Oman Development Bank (ODB) in the Sultanate of Oman, valued at USD 67 million. The agreement is part of a broader USD 150 million support program provided by the Government of Saudi Arabia through SFD to the Sultanate of Oman.

The signing ceremony was held at ODB headquarters, led by representatives of the Saudi-Omani Joint Committee overseeing the SME support program. SFD was represented by Mr. Saeed Al-Qahtani, Director General of Financial Operations and Head of the Saudi side of the committee, while Mr. Zahir Al-Abri, Director General of Treasury at Oman's Ministry of Finance, represented the Omani side.

Mr. Hussein Al-Lawati, CEO of ODB, signed the agreement on behalf of the bank.

The signed agreement aims to support ODB's initiatives in financing activities for SMEs, in addition to promoting social and economic growth and creating job opportunities across various governorates and regions of Oman. ODB is one of the most prominent government entities in the Sultanate of Oman concerned with providing financing facilities for MSMEs.



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# SFD Supports Development in Saint Vincent and the Grenadines with USD 50 Million Loan

Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD, signed a concessional development loan agreement worth USD 50 million with H.E. Mr. Camillo Gonsalves, Minister of Finance of Saint Vincent and the Grenadines.

The funding will support the construction and rehabilitation of buildings and facilities affected by natural disasters. The agreement was signed during the Spring Meetings of the World Bank Group (WBG) and the International Monetary Fund (IMF) in Washington, D.C.

The agreement aims to construct and rehabilitate buildings and facilities across the housing, health, national security, education, and sports sectors. The goal is to improve infrastructure resilience and sustainability in the face of natural disasters and climate change. The project also includes furnishing and equipping the facilities with essential infrastructure. This involves equipping four health centers, constructing schools, building government headquarters, rehabilitating damaged homes, and completing other infrastructure works.

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# SFD Signs First USD 40 Million Loan to Support Energy Sector in Saint Kitts and Nevis

Mr. Sultan bin Abdulrahman Al-Marshad, CEO of the Saudi Fund for Development (SFD), signed a concessional development loan agreement worth USD 40 million with H.E. Dr. Geoffrey Hanley, Deputy Prime Minister of Saint Kitts and Nevis.

The agreement will finance the expansion of the Needs-must Power Station. The signing took place during the Spring Meetings of the World Bank Group (WBG) and the International Monetary Fund (IMF) in Washington, D.C.

The project aims to expand the station's generation capacity through the construction of an 18-megawatt dual-fuel power plant.

The new facility will provide a flexible hybrid generation platform that enhances energy efficiency, enables cleaner fuel combustion, and supports the country's transition toward a sustainable energy future. The project also includes the supply of smart meters using radio frequency technology.

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## SFD Participates in IsDB Group Annual Meetings in Riyadh



Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD, participated in a dialogue session hosted by the Arab Coordination Group (ACG) during the 2024 Annual Meetings of the Islamic Development Bank (IsDB) Group in Riyadh.

The event marked the Group's 50th anniversary under the theme "Proud of Our Past, Shaping Our Future: Authenticity, Solidarity, and Prosperity". Mr. Al-Marshad highlighted the Coordination Group's contributions to supporting vital sectors in developing countries.

He also emphasized the importance of strengthening partnerships between the Group, UN agencies, and international development institutions to enhance collective impact.

During the session, Mr. Al-Marshad announced SFD's commitment to enhancing support for innovative education financing under the "SmartEd" initiative.

This effort aims to expand access to smart education solutions, ensuring inclusive, quality learning for all. It also supports developing countries in advancing knowledge and building human capacity for a better future. As part of the event, SFD also participated with an interactive informational pavilion during the meetings held from April 27 to 30, 2024.

The pavilion showcased SFD's flagship projects and programs in developing countries, highlighting nearly 49 years of impactful development work.

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# SFD Signs MoU with African Development Bank Group to Enhance International Sustainable Development

Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD, signed a Memorandum of Understanding with H.E. Dr. Akinwumi Adesina, President of the African Development Bank (AfDB) Group, at SFD headquarters in Riyadh.

The MoU aims to strengthen cooperation in advancing sustainable development by financing development projects and programs across African countries.

The signing ceremony was attended by His Excellency Dr. Riyadh bin Mohammed Al-Khareef, Saudi Arabia's Governor to the AfDB Group and Deputy Chairman of the International Monetary and Financial Committee, and His Excellency Eng. Faisal bin Mohammed Al-Qahtani, Deputy CEO of SFD.

The MoU aims to exchange expertise and knowledge, promote best practices in co-financing, and contribute to achieving sustainable development goals and maximizing developmental impact.

It also aims to foster cooperation in pursuing shared goals and unlocking development opportunities in beneficiary African countries, ultimately contributing to international prosperity and uplifting the world's most impoverished communities.

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# Development Projects and Programs Funded by **SFD** in the Health Sector Across Developing Countries Worldwide



**Total financing through  
concessional development loans  
exceeds USD 1.85 billion**

Development Projects and Programs



**Sultan Al-Marshad, CEO of SFD, met at SFD headquarters with Mr. Ibrahim Thiaw, Under-Secretary-General of the United Nations and Executive Secretary of the United Nations Convention to Combat Desertification (UNCCD).**



**Sultan Al-Marshad, CEO of SFD, met with Mr. Ousmane Dione, Vice President of the World Bank for the Middle East and North Africa, at SFD headquarters.**



**CEO Mr. Sultan Al-Marshad** received at SFD headquarters H.E. Ms. Feryal Ouerghi, Minister of Economy and Planning of the Republic of Tunisia.



**CEO Mr. Sultan Al-Marshad** met at SFD headquarters with H.E. Mr. Adylbek Kasymaliev, First Deputy Prime Minister of the Kyrgyz Republic.





**SFD**

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Saudi Fund for Development

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