

Saudi Fund for Development Newsletter



May 2024

SFD and UK Foreign Office Sign Joint Development Cooperation Agreement

SFD signed a joint development cooperation arrangement with the UK Foreign, Commonwealth and Development Office to contribute to achieving international sustainable development goals. The signing ceremony was attended by His Excellency Dr. Abdullah bin Abdulaziz Al-Rabeeah, Royal Court Advisor and Supervisor General of King Salman Humanitarian Aid and Relief Centre, His Excellency Mr. Andrew Mitchell, British Minister of State for Development and Africa, and Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD. The agreement was signed during the Second Strategic Dialogue on International Development and Humanitarian Assistance between the Kingdom of Saudi Arabia and the United Kingdom, held at the King Salman Humanitarian Aid and Relief Centre headquarters.

The partnership aims to enhance the effectiveness of joint development efforts, support global development needs, and help bridge development gaps worldwide. This initiative aligns with SFD's broader mission to support development opportunities across various developing countries, contributing to international prosperity and improving the lives of underserved communities.





President of Republic of Maldives Receives SFD CEO

H.E. Dr. Mohamed Muizzu, President of the Republic of Maldives, received Sultan bin Abdulrahman Al-Marshad, CEO of SFD, and his accompanying delegation at the Presidential Office.

The meeting was also attended by H.E. Mr. Mutrik bin Abdullah Al-Ajlan, Ambassador of the Custodian of the Two Holy Mosques to the Maldives.

During the meeting, President Muizzu was briefed on SFD's development efforts in the Maldives, which began in 1978. The discussion also focused on enhancing cooperation to support vital sectors and strengthen economic and social development in the country.

The meeting took place during Mr. Al-Marshad's visit to the Maldives to sign two development agreements with the Ministry of Finance and to participate in the inauguration of one of SFD's funded development projects in the country.

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SFD Enhances its Activity in the Maldives through Financing Two Development Projects and Opening the Hulhumale Island Development Project



Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD, signed two development loan agreements with H.E. Dr. Mohamed Shafeeq, Minister of Finance of the Maldives. The agreements include USD 100 million to finance the expansion of Velana International Airport and USD 50 million for a health sector development project—both funded by SFD.

The Velana International Airport expansion project includes constructing new international and domestic terminals, along with a marine terminal.

The project aims to increase passenger capacity to 7 million annually, improve passenger movement and cargo services, and support commercial traffic. It also prepares the airport for future expansion to accommodate up to 15 million passengers per year.

The health sector development project aims to improve healthcare services by establishing three hospitals with a combined capacity of 150 beds.

It will provide modern medical technologies and enhance access to treatment, helping to limit the spread of diseases and epidemics across the Maldives.

Mr. Al-Marshad also took part in the partial inauguration of the Hulhumale Island Development Project, which is funded by SFD with USD 80 million. The project includes a marine channel to facilitate boat passage, four bridges for safe transportation, two ports with shoreline protection works, and is expected to support the resettlement of approximately 160,000 people on the island.

It aims to promote social and economic development and strengthen opportunities for empowerment by supporting progress in knowledge, capacity building, and sustainable development.



SFD CEO Meets with African Development Bank President

Mr. Sultan Al-Marshad, CEO of SFD, met with H.E. Dr. Akinwumi Adesina, President of the African Development Bank (AfDB) Group, during the Bank's Annual Meetings. The meeting focused on Africa's development transformation, the role of the AfDB in supporting regional growth, and the need for reforms in the global financial system to better serve developing countries.

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BADEA Celebrates 50 Years of Develop- ment Partnership

At the 50th anniversary celebration of the Arab Bank for Economic Development in Africa (BADEA), Dr. Fahad Al-Dossari, Chairman of the Board of Directors of BADEA, honored Mr. Sultan Al-Marshad, CEO of SFD, for the longstanding collaborative efforts between BADEA and SFD.



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SFD CEO Joins Opening of Second Saudi–UK Strategic Development Dialogue



In the presence of H.E. Dr. Abdullah bin Abdulaziz Al-Rabeeah, Royal Court Advisor and Supervisor General of the King Salman Humanitarian Aid and Relief Centre, Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD, participated in the opening session of the Second Strategic Dialogue on International Development and Humanitarian Assistance between the Kingdom of Saudi Arabia and the United Kingdom. The high-level session focused on discussing strategic priorities, reviewing progress, and launching new joint initiatives.

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SFD and Republic of El Salvador Sign MoU to Expand Development Cooperation

His Excellency Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD, signed a memorandum of understanding with Her Excellency Mrs. Alexandra Hill Tinoco, Minister of Foreign Affairs of the Republic of El Salvador. The MoU aims to enhance development cooperation through the financing of development projects and programs in El Salvador. The signing ceremony was attended by Mr. Haitham bin Hassan Al-Malki, Ambassador of the Custodian of the Two Holy Mosques to Mexico and Non-Resident Ambassador to El Salvador, and Mr. Ricardo Ernesto Cocalom Levy, Ambassador of El Salvador to Saudi Arabia.

The MoU marks an initial step toward financing a water treatment and biogas power generation project along the Acelhuate River, to be supported through a concessional development loan provided by SFD.

The loan agreement will be signed in coordination between both parties. This agreement aligns with SFD's broader mission to support vital development opportunities in countries around the world and contribute to international prosperity for beneficiary communities.

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CEO Participates in Opening of 92nd Periodic Meeting of Arab Coordination Group in Riyadh

His Excellency Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD, participated alongside His Excellency Dr. Sidi Ould Tah, Director General of the Arab Bank for Economic Development in Africa (BADEA), in the opening of the 92nd periodic meeting of Operations Directors of Arab Coordination Group institutions. The meeting, hosted by BADEA, was attended by officials and representatives from member institutions and funds.

SFD was represented by Deputy CEO and Supervisor of the Operations Sector, Eng. Faisal bin Mohammed Al-Qahtani. Discussions focused on advancing development progress and unlocking vital opportunities across member institutions. The agenda emphasized enhancing the effectiveness of development support by leveraging the collective capabilities and expertise of ACG members. The meeting also aimed to strengthen coordination in achieving shared development goals, with a focus on driving social and economic growth in beneficiary countries around the world.

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SFD Inaugurates Cancer Hospital Project in Mauritius



Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD, participated in the inauguration ceremony of a cancer hospital project in the Republic of Mauritius.

The project is funded by SFD through a concessional development loan of USD 25 million and was inaugurated in the presence of H.E. Mr. Pravind Kumar Jugnauth, Prime Minister of Mauritius. The ceremony was also attended by H.E. Dr. Kailesh Kumar Singh, Minister of Health of Mauritius; H.E. Mr. Fayez bin Mishel Al-Timyath, Ambassador of the Custodian of the Two Holy Mosques to Mauritius; and H.E. Mr. Showkutally Soodhun, Ambassador of Mauritius to Saudi Arabia.

The hospital spans approximately 21,000 square meters and has a capacity of 220 medical beds. It aims to enhance the efficiency of the national healthcare system, improve cancer care, and raise the overall standard of medical services.

The facility also supports chronic disease prevention and contributes to upgrading healthcare infrastructure and capabilities. The hospital adopts a patient-centered approach, focusing on improving access to treatment and delivering positive outcomes for beneficiaries.

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SFD Joins Strategic Dialogue on Joint Development Financing in Kuwait

A delegation from the Saudi Fund for Development (SFD), led by Deputy CEO Eng. Faisal bin Mohammed Al Qahtani, participated in the periodic dialogue meeting held in Kuwait between the Arab Coordination Group (ACG) institutions and the OECD Development Assistance Committee (OECD-DAC).

Held under the theme “Joint Financing for Sustainable Development,” the meeting focused on advancing collaborative development efforts, exploring financing solutions for key sectors in developing countries, and strengthening partnerships for a more prosperous and sustainable future.



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Mauritius Signs Social Housing Contracts with \$50 Million SFD Support

Implementation contracts for the Social Housing Project in Mauritius, funded by the Saudi Fund for Development (SFD) through a USD 50 million concessional development loan, were signed in the presence of high-level officials.

The ceremony was attended by H.E. Mr. Louis Steven Obeegadoo, Deputy Prime Minister and Minister of Housing of Mauritius; Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD; H.E. Mr. Fayez bin Mishel Al-Timyat, Ambassador of the Custodian of the Two Holy Mosques to Mauritius; and H.E. Mr. Showkutally Soodhun, Ambassador of Mauritius to the Kingdom of Saudi Arabia.



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As part of its efforts to support the water sector in Africa, SFD launched "Phase Five" of the Saudi Program for Well Drilling and Rural Development in the Republic of Togo.



5

Million Dollars



32

Wells



17

Beneficiary Village



32

Solar-powered Pump



40

Km, Extension of Water
Distribution Network

Development Impact

Development of
Agricultural Sector

Enhancement of Water
and Food Security

Reducing Drought
and Combating
Desertification

Mitigating Diseases and
Epidemics Caused by
Contaminated Water



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Bilateral Meetings and Discussions

Mr. Sultan Al-Marshad, CEO of SFD, receives H.E. Binat Beketayev, Governor of the Astana International Financial Centre in Kazakhstan, in the presence of the Ambassador of Kazakhstan to the Kingdom and the Deputy CEO of the Kazakhstan Development Bank.



Mr. Sultan Al-Marshad, CEO of SFD, meets with H.E. Sarah Zaâfrani Zenzri, Minister of Equipment and Housing of the Republic of Tunisia, and Acting Minister of Transport, in the presence of H.E. Hisham Fourati, Ambassador of Tunisia to the Kingdom.

Bilateral Meetings and Discussions

Eng. Faisal Al Qahtani, Deputy CEO, received Mr. Salah Khaled, Director of the UNESCO Regional Office for Gulf States and Yemen.



Sultan Al-Marshad, CEO of SFD, meets with H.E. Rahimberdi Jabarov, Chairman of the State Bank for Foreign Economic Affairs of Turkmenistan, and the accompanying delegation.

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