

# Saudi Fund for Development Newsletter



Oct 2024



## The World Bank Group and SFD sign a Memorandum of Understanding (MoU) to Enhance International Development Cooperation

Mr. Sultan Al-Marshad, CEO of SFD, signed a MoU with Mr. Ajay Banga, President of World Bank Group, to strengthen international development cooperation and unify joint efforts with International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), the International Development Association (IDA), and Multilateral Investment Guarantee Agency (MIGA). This agreement was signed during the Annual Meetings of the International Monetary Fund (IMF) and World Bank Group in Washington, D.C.

This MoU aims to enable regional and international integration by unifying joint development efforts, exchanging knowledge in developmental activities, and strengthening partnerships through best practices in innovative financing mechanisms. It focuses on sustainable infrastructure and vital sectors to address global developmental challenges. Additionally, this MoU explores effective opportunities for collaboration across various sectors in developing countries and less developed communities worldwide.

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# MoU between SFD and Asian Infrastructure Investment Bank (AIIB)

The SFD CEO, Mr. Sultan Al-Marshad, and AIIB President, H.E. Jin Liqun, signed a MoU at the 2024 IMF and the World Bank Group Annual Meetings in Washington D.C. The MoU aims to open new avenues for development cooperation and exchange expertise and knowledge between the two parties. This signing event was attended by H.E. Abdulmuhsen bin Saad Al-Khalaf, the Deputy Minister of Finance and Member of Board of Governors of AIIB.

This MoU seeks to unify joint efforts in innovative financing mechanisms for sustainable infrastructure and vital sectors. This will be achieved through the exchange of knowledge, efficient practices, technical support, and strategic plans so both parties can address global development challenges. It also focuses on supporting resources through joint initiatives, capacity-building programs, and coordinated communication efforts.

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## Vietnamese Prime Minister Receives CEO of SFD

**Pham Minh Chinh, Prime Minister of the Socialist Republic of Vietnam, received Mr. Sultan bin Abdulrahman Al-Marshad, CEO of SFD, at his residence in Riyadh.**

**During this meeting, they reviewed the development relations between SFD and Vietnam, discussing ways to support vital sectors in the country.**

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# CEO of SFD Participates in IMF and World Bank Annual Meetings in Washington, D.C.

CEO of SFD, Mr. Sultan bin Abdulrahman Al-Marshad, participated in the 2024 Annual Meetings of the IMF and the World Bank Group in Washington, D.C.

The CEO held several bilateral meetings with ministers and officials from various countries, as well as leaders of regional and international development banks, institutions, and organizations, including Arab Coordination Group. These meetings focused on strengthening partnerships and development cooperation, aiming at contributing to the achievement of sustainable development goals (SDGs) in developing countries and less developed communities.

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## SFD Announces its First Presence in the Republic of Serbia by Financing 3 Development Projects Worth \$205 Million

As a first step in its development initiatives in the Republic of Serbia, the SFD CEO Mr. Sultan Al-Marshad signed three agreements with H.E. Siniša Mali, the Deputy Prime Minister and Minister of Finance for the Republic of Serbia. The agreements involve financing 3 development projects through concessional loans worth \$205 million. This partnership aims to fund key projects supporting water, agriculture, education, and energy sectors. The Deputy Ambassador of Saudi Arabia to Bosnia & Herzegovina, H.E. Ali Aldossary, attended the signing event.

The signed agreements aim to enhance irrigation infrastructure and agricultural reclamation in several regions of Serbia. It also aims to establish a Biotechnological Science Campus in Belgrade, and develop the electric transport network. These initiatives are in line with achieving the Sustainable Development Goals by supporting vital sectors that contribute to growth and prosperity in Serbia.

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# SFD Signed a Memorandum of Cooperation with the Global Water Organization to Support Water Projects Worldwide

Mr. Sultan bin Abdulrahman Al-Marshad, signed a memorandum of cooperation with Dr. Fahad bin Saad Abu Mouti, the Head of the Founding Team of the Global Water Organization. This memorandum aims to establish a general framework for international development cooperation and to leverage the Fund's expertise in financing water projects worldwide over its 50 years of operation, contributing to the achievement of sustainable development goals in various countries.

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## SFD Participation at AidEx in Geneva

SFD made a prominent appearance at the humanitarian, development, and disaster relief exhibition 'AidEx' in Geneva, Switzerland, held on October 23 and 24.

The Fund's participation reflects its active role in international development as part of development institutions worldwide. It is committed to strengthening cooperation with international organizations and partners to achieve sustainable development worldwide. The AidEx exhibition features high-level sessions, workshops, discussion panels, and training programs aimed at addressing challenges in the humanitarian aid, relief, and international development sectors.



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# SFD Participation in Multilateral Industrial Policy Forum

SFD participated in Industrial Policy Forum organized by Ministry of Industry and Mineral Resources (MIPF) in partnership with the United Nations Industrial Development Organization (UNIDO), under the theme "Industrial Policies for a Sustainable Future," held from October 23-24, 2024 A.D.

The Fund's participation featured an interactive booth showcasing its developmental journey since its establishment in 1974. The booth was visited by H.E. the Minister of Industry and Mineral Resources, Mr. Bandar Ibrahim Alkhorayef, along with other dignitaries, officials, and international experts, who learned about the Fund's activities over the past 50 years and its developmental impact on developing countries and underdeveloped communities worldwide.

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# Abdulrahman

## A Story of Making Life Easier

Abdulrahman, a citizen from the Comoros Union, benefits from the road extending from Prince Said Ibrahim International Airport to Galawa, which was funded by SFD as part of its support for the transport and communication sector in the country. Abdulrahman said, "This road contributes to improving mobility between areas and serves many residents. After the construction of this road, we can now reach our region in 15 minutes instead of two hours".



His Excellency Mr. Sultan Almarshad, CEO of SFD, received Dr. Situmbeko Musokotwane, H.E. the Minister of Finance and National Planning of the Republic of Zambia, along with his accompanying delegation.



Mr. Sultan Al-Marshad, CEO of SFD, received H.E. Dr. Zainuddin, President of Maulana Malik Ibrahim State Islamic University Malang in Indonesia, along with his accompanying delegation.



## Bilateral Meetings

Mr. Sultan Al-Marshad, CEO of SFD, received the Ambassador of the Republic of Tajikistan to the Kingdom of Saudi Arabia, H.E. Akram Karimi, at the SFD headquarter.



His Excellency Mr. Sultan Al-Marshad, CEO of SFD, received the Ambassador of the Republic of Albania to the Kingdom of Saudi Arabia, H.E. Samir Bala, at the SFD headquarter.



**SFD**

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