

SFD Supports Infrastructure Development in Bahamas and Mauritius; Explores Cooperation with San Marino

RIYADH, SAUDI ARABIA, September 28, 2023 /EINPresswire.com/ -- Saudi Fund for Development Supports Infrastructure Development in The Bahamas and Mauritius, and Explores Cooperation with San Marino

SFD signs \$140 million in development loan agreements to support infrastructure development in The Bahamas and The Republic of Mauritius

SFD signs a letter of intent with the Republic of San Marino to explore cooperation in the economic, cultural and transportation sectors.
Riyadh, 27 September 2023



In the presence of the Saudi Fund for Development Board of Directors Chairman, H.E. Ahmed Al-Khateeb, the SFD Chief Executive Officer, signed today in Riyadh, two development loan agreements worth a total of \$140 million USD to support infrastructure development with the governments of The Bahamas and the Republic of Mauritius. Additionally, the CEO also signed a letter of intent with the government of the Republic of San Marino to explore potential infrastructural development cooperation in the economic, cultural and transportation sectors. The agreements and letter of intent were signed on the sidelines of the World Tourism Day 2023, hosted by the Kingdom of Saudi Arabia in Riyadh, from 27-28 September, under the theme "Tourism and Green Investments."

The first development loan agreement, worth \$70 million USD, was signed with the Deputy Prime Minister and Minister of Tourism, Investments & Aviation of The Bahamas, Hon. Isaac Chester, to fund the Family Islands Airports Renaissance Project, which aims to develop and raise the capabilities of airports in the Exuma Islands and increase the number of visitors to the airports from 237,000 to 285,000 visitors annually.

The second development loan agreement, worth \$70 million USD, was signed with the Deputy Prime Minister and Minister of Tourism of the Republic of Mauritius, Hon. Louis Steven Obeegadoo, to fund the “Construction of Rivière des Anguilles Dam Project”. The project will protect the natural environment from floodings, and provide a reliable source of water for drinking, irrigation, and industrial use, helping to reduce water scarcity in the southern part of the island. The dam will benefit the economy by creating direct and indirect jobs, both during its construction phase and after it becomes operational. The water supply provided by the dam will also support diverse sectors of the economy, including, agriculture and industry.

The letter of intent was signed today with the Minister of Tourism of the Republic of San Marino, Hon. Federico Pedini Amati will enable the government and SFD to explore potential infrastructure development cooperation in the economic, cultural and transportation sectors. The letter of intent signifies the beginning of a new development relationship between SFD and San Marino.

These latest development agreements were signed as part of the SFD's commitment to support sustainable development in developing countries and Small Island Developing States (SIDS) around the world. They will also contribute towards the realization of the United Nations' Sustainable Development Goals (SDGs), specifically SDG 6, Clean water and sanitation, SDG 8, Decent Work and Economic Growth, and SDG 9, Industry, Innovation, and Infrastructure.

In line with its mission to promote global sustainable development, SFD has funded more than 700 development projects worth US\$18.7 billion in over 90 countries around world. SFD is currently expanding its work in the Caribbean region and has recently financed several projects supporting infrastructure, energy, and other key sectors. The SFD believes that international cooperation and solidarity are essential to achieving the Sustainable Development Goals (SDGs) and fostering economic and social growth, particularly in SIDs.

About the Saudi Fund for Development

The Saudi Fund for Development (SFD) is a government entity that provides soft development loans and grants to finance development projects and programs in developing countries.

Since 1975, SFD has financed over 700 infrastructure projects in 88 countries across various sectors such as transportation and communications, social infrastructure, agriculture, energy, industry and mining, and others. The projects support generating socio-economic development and help to improve the living standards of disadvantaged communities in countries most in need. SFD's activities are aligned with the international development principles and contribute towards realizing the UN's Sustainable Development Goals. Moreover, it unifies its efforts in development support through partnerships and cooperation with regional and international organizations.

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