

Saudi Fund for Development Signs MoU with Asian Development Bank to Boost Socio-Economic Development in Asia and Pacific

SFD signed with the ADB a MoU aimed at promoting initiatives that foster social and economic development in ADB developing member countries.

MARRAKECH, MOROCCO, October 17, 2023 /EINPresswire.com/ -- Saudi Fund for Development Signs MoU with Asian Development Bank to Boost Socio-Economic Development in Asia and Pacific

The Saudi Fund for Development (SFD) Chief Executive Officer, H.E. Sultan Al-Marshad, signed today with the Asian Development Bank (ADB) President, H.E. Masatsugu Asakawa, a Memorandum of Understanding (MoU) aimed at promoting initiatives that foster social and economic development in ADB developing member countries in Asia and the Pacific. The signing took place on the sidelines of the 2023 World Bank Group - IMF Annual Meetings in the city of Marrakech, Morocco.

The agreement marks a step forward in the strategic partnership between SFD and the ADB. The agreement signed today, aims to identify ways in which collaboration between SFD and ADB can contribute towards the UN Sustainable Development Goals and strengthen the global development system.

During the period of the MoU, the two institutions will focus on their respective development activities, including the cooperation to support countries in Asia and the Pacific, and strengthening capacities to better respond to overseas needs. The MoU will also promote knowledge-sharing to maximize institutional efficiency and development impact.



SFD CEO, H.E. Sultan Al-Marshad, and the ADB President, H.E. Masatsugu Asakawa, signed a MoU to Boost Socio-Economic Development in Asia and Pacific.

This MoU is a testament to the shared commitment of SFD and ADB to supporting sustainable and inclusive development in Asia and the Pacific. Since its inception in 1974, SFD has funded more than 700 development projects worth US\$18.7 billion in over 90 countries around the world. In Asia alone, SFD has financed 265 development projects worth US\$7.3 billion in 30 countries. This accounts for 39.04% of SFD's funding in developing countries worldwide, supporting diverse sectors including agriculture, energy, industry, transportation, and social infrastructure.

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 over 90 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.

<https://www.sfd.gov.sa/en>

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