

Saudi Fund for Development Supports Africa's Sustainable Development and Climate Resilience at COP28

DUBAI, UNITED ARAB EMIRATES, UNITED ARAB EMIRATES, December 10, 2023 /EINPresswire.com/ -- The Saudi Fund for Development (SFD) Chief Executive Officer, H.E. Sultan Al-Marshad, participated today in a high-level panel discussion at the Saudi Pavilion focused on the USD \$50 billion funding allocated by the Arab Coordination Group (ACG) to help advance sustainable development in the African Continent until 2030, which was firstly announced during the Saudi-Arab-African Economic Conference in Riyadh on November 09, 2023. The discussion took place on the sidelines of the 28th Conference of Parties (COP28) of the United Nations Framework Convention on Climate Change (UNFCCC).



SFD's CEO, H.E. Sultan Al-Marshad, participated in a high-level panel discussion at the Saudi Pavilion on the sidelines of the COP28.

The panel discussion brought together esteemed experts from across the ACG, a coalition of Arab development finance institutions, to delve into the transformative potential of the \$50 billion USD funding pledge. The panel discussion was moderated by the Chairman of the Board of Directors of the Arab Bank for Economic Development in Africa (BADEA), H.E. Dr. Fahad Abdullah Aldossari. Other speakers who participated included the Director General of the OPEC Fund for International Development (OFID), Dr. Abdulhameed Al Khalifah, and the President of BADEA, Dr. Sidi Ould Tah, and the Special Advisor to the President of the Islamic Development Bank (IsDB), Eng. Mohammed Alsaati.

These distinguished speakers from across the ACG institutions collectively presented a comprehensive and forward-looking perspective on the critical need to build resilient and inclusive societies in Africa. Their contributions underscored the firm commitment of ACG in supporting Africa's development aspirations, and fostering a more prosperous and sustainable future for the continent.

Since its establishment, SFD has contributed over \$11 billion to finance more than 400 projects in Africa, across 46 countries. This accounts for 57% of SFD's funding in developing countries worldwide. SFD's work aligns with ACG's broader commitment to supporting the global energy transition, and underscores SFD's dedication to advancing sustainable development.

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 800 development projects worth US\$20 billion in over 100 countries around world 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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Media Contact

Randah Alhothali

Director General: Corporate Communications

Email: ralhothali@sfd.gov.sa

Mobile: +966 55 450 0881

Nawaf Alojrush

Director: Media Relations

Email: alojrush@sep.gov.sa

Nawaf Alojrush

Saudi Fund For Development

+966 112794000

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