

Saudi Fund for Development Inaugurates the Arkiz Agricultural Project in support of water and food security

MAURITANIA, MAURITANIA, MAURITANIA, December 24, 2023 /EINPresswire.com/ -- In the presence of the President of the Islamic Republic of Mauritania, H.E. Mohamed Ould Cheikh El Ghazouni, the Saudi Fund for Development (SFD) Director General of Arab Countries Operations, Eng. Bandar Al-Obaid, participated in the inauguration of the Arkiz Agricultural Project, which the Fund has contributed in financing through a development loan worth \$34 million USD.



The inauguration of the Arkiz Agricultural Project

The opening ceremony was attended by the Minister of Agriculture of Mauritania, H.E. Moma Ould Beibata, and the Kingdom of Saudi Arabia Ambassador to Mauritania, H.E. Mohammed bin Ayed Albalawi, alongside top officials from both sides.

The Arkiz Agricultural Project aims to enhance water and food security in the country, and contribute towards the development of key developmental sector. SFD recognizes the vital importance of this sector and project, which will reclaim approximately 6,700 hectares of agricultural land, help raise agricultural production capacity, and generate employment opportunities. Additionally, the project will improve the efficiency of Mauritania's water, irrigation and drainage facilities, while delivering agricultural equipment and potable water for farmers and the brotherly people of Mauritania.

SFD's financial support of the Arkiz Agricultural Project fits within the framework of its ongoing efforts to strengthen vital developmental sectors in Mauritania, through a range of development-focused projects and programs. Since 1979, the Fund has contributed towards 20 development projects in the country, worth a value of over \$665 million USD.

Moreover, SFD has helped to manage a number of generous grants, provided by the Kingdom of Saudi Arabia. These have amounted to 28 development projects worth more than \$151 million USD, which have further enabled the growth and prosperity of diverse sectors in Mauritania, and helped to improve the lives of many people.

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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