



President of Benin: IsDB is our number one development partner

Jeddah, Kingdom of Saudi Arabia, 22 November 2016 – President of the Republic of Benin, H.E. Patrice Talon, paid an official visit to the Islamic Development Bank (IsDB) Group headquarters in Jeddah today. He was officially welcomed by IsDB President, Dr. Bandar Hajjar, as well as Vice Presidents and heads of the Bank’s entities.

President Talon expressed his country’s willingness to scale up ongoing cooperation with the IsDB Group and praised the Bank’s development efforts in Benin since the country became a member country in March 1984. President Talon stated that IsDB is Benin’s number one development partner and he would like to see the fruitful cooperation flourish even further.

President Talon explained the action plan his government is pursuing to improve socio-economic and living standards in the country, including investment opportunities in the agriculture sector. He discussed the country’s dire need for development, especially for improving the water grid and providing drinking water for the entire nation by the year 2020, as well as the significance of housing, education, health and tourism sectors.

Dr. Hajjar welcomed the Hon. President of Benin and His Excellency’s accompanying delegation at the IsDB Group premises. He said the strategic visit is reflective of the great importance the Republic of Benin attaches to its ongoing cooperation with the IsDB Group.

Dr. Hajjar underlined the Bank's commitment to support Benin's ambitious development plans and projects through coordination and cooperation with other international development partners and institutions.

"The IsDB Group fully supports Benin's five-year action plans and shall include Benin's priority projects in its financing agenda to study possibilities for contribution," Dr. Hajjar said. He said the Bank supports the country's 2017-2021 action plan, which seeks to realize socio-economic development and improve living standards in the country. He also praised the decision of President Talon to remove the visa requirement between Benin and other African states, which is expected to provide solid ground for further investment and trade exchanges between Benin and regional countries.

At the end of the official visit, a Memorandum of Understanding (MoU) was signed between the Republic of Benin and IsDB. It focuses on

- promoting ongoing strategic cooperation
- providing support for the future development plans and projects
- encouraging foreign investment
- increasing private sector involvement in development projects
- fighting poverty in Benin

The MoU also envisages expanding the exchange of knowledge and expertise to develop the Islamic financial industry in Benin.

The document was signed by H.E. Abdoulaye BIO TCHANE, Senior Minister in charge of Planning and Development and IsDB Governor for Benin, and Dr. Dr. Hajjar, who expressed confidence that the MoU would build an important platform for even more fruitful cooperation with Benin.

To date, IsDB Group's financing approvals for Benin stands at US \$933 million, covering 40 development projects in education, roads, health, agriculture, power generation and other sectors. The volume of the Bank's cooperation with Benin has risen in recent years. Work is now underway on 13 active projects in Benin in various fields, including power generation, health, water supply and SMEs.