



IsDB and AFD take cooperation to higher levels

Paris, France, 8 December 2016 – The Jeddah-based Islamic Development Bank (IsDB) Group, has signed a Memorandum of Understanding (MoU) with the French Agency for Development (AFD) in the capital city of Paris.

The document, which is expected to facilitate the promotion of socio-economic development cooperation between the two institutions, was signed by IsDB Group President H.E. Dr. Bandar Hajjar and AFD CEO Mr. Rémy Rioux. This follows the signature of another similar agreement between the two sides in 2012, as well as the high-profile negotiations held recently in Jeddah, Washington and Paris.

The MoU highlights the resolve by both parties to organize a high-level meeting in 2017, when Dr. Hajjar and Mr. Rioux will discuss their mutual partnership strategy, review joint initiative portfolios and identify new areas for cooperation. A workshop is expected to follow to discuss AFD's study on Islamic finance and a new document will be signed to outline cooperation between the two bodies for the period of 2017 – 2020 focusing on climate change, sustainable cities, development fragility, innovation, and joint operations through co-financings. Preliminary negotiations on this document will be held in 2017 when an AFD mission visits Jeddah in January.

IsDB and AFD enjoy a long history of continued cooperation since the Bank began implementing its first development project in 1976 – the Song Loulou hydro-electric Power Station in Cameroon.

Since then, the two institutions have financed 33 projects worth US \$9.2 billion, mostly in Sub-Saharan Africa, the Middle East and North Africa.