



IsDB provides US \$1.3 billion development support for Burkina Faso

Paris, France, 8 December 2016 – IsDB will contribute US \$1.3 billion of financing for development projects in Burkina Faso.

The President of the Islamic Development Bank (IsDB) Group, H.E. Dr. Bandar Hajjar, made the announcement in Paris on 7 December during Burkina Faso's Donors' Conference for the country's five-year national socio-economic development plan, which includes measures to revive the country's economy and achieve sustainable development. The plan focuses on creating a wide range of job opportunities in the country by 2020.

Dr. Hajjar said the Bank's US \$1.3 billion in support for the country's five-year development plan will contribute financing for development projects in various sectors as per the government's priorities.

"Additionally, IsDB will cooperate with the Government of Burkina Faso to mobilize US \$600 million of resources through issuance of Sukuk," Dr. Hajjar added.

Senior representatives from the French Agency for Development (AFD), World Bank, UNDP, European Union and regional African development organizations attended the conference.

To date, IsDB has contributed US \$41 billion for nearly 3,000 development projects across several economic sectors in its least developed African member countries.

IsDB has also supported two flagship projects in Africa: the Framework Cooperation Agreement between Africa and IsDB (2003-2007) and the Special Program for the Development of Africa (2008-2012). Both were aimed at meeting the immediate needs of African countries, including the private sector.

The Bank is now moving forward with its plans to increase contributions to projects in Africa that are in need of concessional financing. It is also planning to increase financing for strategic agricultural development projects and provide more institutional support.

Since 1974, when Burkina Faso joined IsDB, the Bank has contributed US \$1.5 billion to a wide scope of projects in the country in the areas of agriculture, infrastructure, education, health, industry and mining.