



## **IsDB provides US \$5 million support for solar energy project in Jordan**

**Jeddah, Kingdom of Saudi Arabia, 28 December, 2016** – The Islamic Development Bank (IsDB), based in Jeddah, Kingdom of Saudi Arabia, is providing a US \$5 million financing support for construction of a solar power plant which is expected to contribute to the sustainability and financial resource optimization of the “King Hussein Cancer Center (KHCC) Expansion Project” in Jordan.

The approval came during the 316<sup>th</sup> meeting of the members of the board of directors of IsDB, in Jeddah. The loan is expected to be repaid within a period of 20 years inclusive of a five year grace period.

IsDB Group President, H.E. Dr. Bandar Hajjar, underlined, on the occasion, that the Bank started cooperation with the KHCC since the center was established in 1991. “At the IsDB Group, we take pride in the high quality of services rendered by the KHCC and are committed to supporting the outstanding initiatives by the Center,” President Bandar Hajjar stated.

Also commenting on the board’s decision, IsDB Vice President for Sector Operations, Dr. Mansur Muhtar, reiterated that the Islamic Development Bank remains steadfast in its bid to provide special support for the socio-economic development of the member countries and the funding for the solar power plant in Jordan renders parallel support to both the energy and health sectors in Jordan.

Feasibility studies of the project suggest that the 14 MW “Solar Photovoltaic Power Plant”, once operational, shall save the KHCC more than US \$7 million in annual electricity expenses and the relevant amounts can be redirected towards other high impact activities such as Research and Development (R&D), acquiring state-of-the-art medical equipment, providing treatment to the less privileged patients, etc. The funding support for construction of the power plant comes exactly at a time when the KHCC is embarking on providing services to a greater number of patients seeking diagnosis and medication both from within Jordan and neighboring countries which is tantamount to a hike in expenses.

The energy sector in Jordan is drawing in foreign investments meant to develop the renewable energy projects in the country and according to Dr. Waleed Abdelwahab, Director, IsDB Infrastructure Department, the Bank’s contribution to the construction of this solar power plant at this stage is of pivotal significance to support Jordan’s renewable energy program.