



IsDB Group discusses partnership with King Abdullah City for Atomic and Renewable Energy

Riyadh, Kingdom of Saudi Arabia, 30 January, 2017 – The Islamic Development Bank (IsDB) Group has expressed support for Saudi Arabia’s King Abdullah City for Atomic and Renewable Energy (K.A.CARE) in the implementation of the Kingdom’s National Transformation Plan (NTP) 2020 especially in the field of renewable energy resources through providing expertise and relevant practices.

This came on Monday during a visit by IsDB Group President, Dr. Bandar Hajjar, to K.A.CARE, in Riyadh where he was welcomed by H.E. Professor Hashim Abdullah Yamani, President of K.A.CARE.

At the meeting, the IsDB Group expressed readiness to support and finance the private sector developers and independent manufacturers in the field of traditional and renewable energies in accordance with private sector partnership mechanisms in addition to capacity building through transfer of knowledge and expertise amongst member countries by using specific tools such as the technical cooperation and reverse linkage programs. K.A.CARE also expressed keenness to transfer its experiences to other IsDB Group member countries in the field of energy.

The meeting underlined the availability of a wide range of opportunities for the two parties through the Public Private Partnership (PPP) in light of the increasing demand for energy in the Kingdom as a direct result of the great developmental movement underway in the country.

The meeting also saw detailed presentations about the activities of IsDB Group and those of K.A.CARE at the end of which the two sides agreed to conduct a comprehensive study of the desirable areas of cooperation and partnership.

Later in the day, the technical teams of both sides sat together to identify the most prominent aspects of cooperation in the next stage.

The IsDB Group recently laid out a 5 year roadmap to promote its cooperation and develop partnership with its member countries. In line with this roadmap, the President of the IsDB Group has started reaching out to various public and private institutions in the Kingdom of Saudi Arabia to sensitize the role IsDB Group can play to contribute to the implementation of the Kingdom’s Vision 2030. This has eventually set off a wide spectrum of interactions between the expert groups at the bank and their peers in the public and private sectors to develop partnerships between the IsDB Group and the Kingdom of Saudi Arabia.