



## **IsDB Group supports efforts of the Saudi Ministry of Housing for providing housing according to 2030 vision**

**Riyadh, Kingdom of Saudi Arabia, 30 January, 2017 :-** H.E. Mr. Majid bin Abdullah Al Hugail, the Minister of Housing of the Kingdom of Saudi Arabia, met on Sunday in his office in Riyadh, with Dr. Bandar Hajjar, President of the Islamic Development Bank (IsDB) Group, who is on a three-day tour of several Saudi Ministries, accompanied by a large team of experts from the Group to establish partnerships with the Saudi Government Entities as part of the Bank's plan to support the implementation of the Saudi Vision 2030 and the National Transformation Plan 2020.

Minister Al Hugail commended the IsDB Group's initiative to cooperate with the Ministry as the first Bank that has vowed support for the achievement of the Ministry's plans and operations in line with Vision 2030.

The meeting discussed ways and means of cooperation between the Ministry and the IsDB Group where three major fields of cooperation were raised, i.e., "Cooperative Housing", "launching a Real Estate Technology Fund", and "establishing of Housing Funds" in the framework of partnership between the bank and the Ministry.

The two sides also reviewed cooperation in stimulating real estate supply and providing quality residential products at suitable prices in addition to the role of private sector in achieving this goal.

The meeting acknowledged the pioneering role of the IsDB Group, in supporting real estate investments of many Saudi companies which are providing affordable housing complexes for low and middle-income people.

Also at the center of discussions was the expertise of the IsDB Group in the implementation of projects that enable the non-profit sector to be complementary and supportive of public and private sectors in meeting the current requirements of the community in a sustainable manner.

In its rich record in the field, the IDB Group has carried out a number of low cost housing programs in many of its member countries and the Bank's Management is currently designing a number of programs compatible with the needs of the Saudi market.

The meeting further reviewed the institutional, financial and legislative experiences of some member countries that have adopted cooperative housing to meet the needs of their citizens.