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Saudi Arabian Fund for Development (SFD)Â commits $205 M to three development projects in partnership with Serbia

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The Saudi Arabian Fund for Development (SFD) has signed three development financing loan agreements with the Republic of Serbia to provide $205 million in funding for major projects in the sectors of agriculture, education and energy. The partnership, the first of its kind with Serbia, aims to boost the country's long-term socio-economic growth. The agreements were signed by Sultan Almarshad, CEO of SFD, and Serbia's Deputy Prime Minister and Minister of Finance Sinisa Mali, in a ceremony attended by Saudi Arabia's Deputy Ambassador to Bosnia and Herzegovina, Ali Aldossari.

Commenting on the agreements, Mali said: "We are pleased to sign three important agreements with the Saudi Fund for Development, which is a solid first step following the memorandum of understanding we signed last year. We are very grateful for the support. The projects that will be funded with this funding are expected to contribute to the creation of new jobs, strengthen our economy and improve the status of the Republic of Serbia in the global scientific community. The agreements will also strengthen the long-term partnership between the Republic of Serbia and the Kingdom of Saudi Arabia, as well as contribute to the introduction and development of important projects in our country."

The contract includes three projects: **the â??Strengthening Irrigation Infrastructure in Various Areasâ?• project worth $75 million, the â??Construction of Bio4 Campus in Belgradeâ?• project** worth $65 million , and **the â??Transmission**

System Development (Phase 1)â?• project worth $65 million .

The first project will strengthen irrigation systems and improve water management in key agricultural areas by constructing new pumping stations, rehabilitating existing canals, and establishing a 230 km modern irrigation network. The project, which covers areas such as Novi Slankamen and Jasenicke Kapi, aims to significantly increase agricultural productivity and ensure efficient water distribution during dry periods.

The second project will fund the construction of the Bio4 Campus in Belgrade, a pioneering scientific research center focused on biotechnology. The Bio4 Campus will be located at the University of Belgrade and will include six faculties, nine scientific institutes and state-of-the-art laboratories, including a biosafety level 3 laboratory. The center is designed to bring together researchers, scientists and experts in fields such as biology, medicine and wastewater research to foster interdisciplinary innovation and collaboration.

The third project will expand Serbia's energy infrastructure by building new 400 kV transmission lines and upgrading existing substations, improving the reliability of electricity supplies in Serbia and integrating the country into the European electricity market through the Transbalkan Power Corridor.

Commenting on the agreement, Sultan Almarshad, CEO of SFD, said: "Supporting sustainable development through strategic financing of infrastructure and education is at the core of our mission. Our partnership with Serbia is part of our commitment to fostering innovation, improving agricultural productivity and strengthening energy security, aligned with the Sustainable Development Goals. The projects we are funding will deliver long-term benefits to the Serbian people and contribute to the country's socio-economic development."

SFD is committed to promoting sustainable development around the world. As the official development arm of the Kingdom of Saudi Arabia, SFD has committed a total of $20 billion worth of funding to over 800 projects in over 100 countries. In 2024, SFD will celebrate 50 years of promoting global development and has recently expanded its support to 11 new countries, including Serbia.