
ADB and IDB sign USD 4 billion co financing agreement

Thursday, 18 Sep, 2008

The News reported that the Asian Development Bank and the Islamic Development Bank signed a co financing agreement which will allow them to work together on projects in common member countries like Afghanistan, Azerbaijan, Bangladesh, Indonesia, Kazakhstan, Kyrgyz Republic, Maldives, Pakistan, Tajikistan, Turkmenistan and Uzbekistan.

As per report, the agreement calls on both institutions to provide an equal amount of up to USD 2 billion each. The report added that over the next 3 years, to finance projects in their common member countries. The agreement which is the first of its kind is based on a 3 year business plan that includes a common vision, strategic framework and best practice ideas in development financing.

It added that the co financing will mainly target transactions in the infrastructure including irrigation, utilities and urban sectors. However, it may also cover education, health and other sectors in selected countries.

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