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## **IDB approves USD 137 million hydro unit for Pakistan**

*Monday, 08 Jun, 2009*

Dawn reported that Saudi Arabia, Iran and Qatar have increased their capital shares in the Jeddah based Islamic Development Bank.

Mr Ahmed Mohammed Ali president of IDB said that “Other member countries are also welcome to increase their capital shares.”

He said that the bank would set out a system to organize such increases by member states.

The bank’s board of directors in a meeting has also given approval to finance projects worth USD 575 million including a USD 91 million dam in Iran and a USD 137 million hydroelectric station in Pakistan. The bank has also agreed to finance a major railway project linking Turkmenistan, Iran and Kazakhstan.

An official statement said that Turkey would get USD 220 million to purchase electric locomotives, Turkmenistan USD 31 million to buy oil tankers, Lebanon USD 52.7 million to establish a water project and Suriname USD 5.5 million to modernize its sea port.

The IDB chief said that the Islamic dinar, which the bank uses as a currency unit for its calculations, is equivalent to one US dollar. However, he said that the currency is not used for bank’s lending operations.

Mr Ali said that the IDB would give priority to combating poverty. The bank will set out a variety of programs for this purpose.

(Sourced from Dawn.com)

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