

OPEC Fund for International Development deepens commitment to Central Asia - New Agreements signed with Turkmenistan, Tajikistan and Kazakhstan

The OPEC Fund for International Development (the OPEC Fund) is significantly increasing its commitment to the countries and people of Central Asia, which currently stands at US\$1 billion in public and private sector loans as well as grants. Three new agreements with Kazakhstan, Tajikistan and Turkmenistan, signed during the OPEC Fund Development Forum in Vienna to underscore the OPEC Fund's dedication to supporting sustainable development and regional integration.

OPEC Fund President Abdulhamid Alkhalifa said: "Our enhanced engagement in Central Asia reflects our commitment to supporting the region's development goals. By focusing on critical issues such as renewable energy, infrastructure, and inclusive development, we aim to create lasting positive impacts for the people and economies. These partnerships are a testament to our belief in the power of cooperation and mutual trust to drive sustainable progress."

Signings included:

- A Country Partnership Framework with Kazakhstan, which sets a mid-term agenda for collaboration in areas such as agriculture, transport, healthcare, renewable energy and banking. The agreement also expresses the intention to move forward on collaboration in the private sector. The OPEC Fund will consider providing technical assistance for project preparation and implementation, aligning with Kazakhstan's National Infrastructure Plan.
- A Country Partnership Framework with Turkmenistan, outlining a comprehensive five-year roadmap for cooperation between 2024-2029 with a focus on transport, industry, telecommunication, healthcare and banking. The framework emphasizes climate financing, inclusive development for women and youth and the financing of small and medium-sized enterprises.
- A Framework Financing Memorandum with Tajikistan, committing a US\$100 million loan in tranches to co-finance the construction of the 3,600 MW Rogun hydro power plant. The plant's 335-metre-high dam will be the tallest in the world. The project will boost Tajikistan's renewable energy capacity, contributing significantly to the country's sustainable energy goals.

The OPEC Fund's increased activities in Central Asia also set great store in the development of the private sector, a growing area of activity. In the last five years, the OPEC Fund approved close to US\$300 million for private sector development and trade finance in the region, supporting SMEs, infrastructure, the financial sector and food security.

About the OPEC Fund

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The OPEC Fund for International Development (the OPEC Fund) is the only globally mandated development institution that provides financing from member countries to non-member countries exclusively. The organization works in cooperation with developing country partners and the international development community to stimulate economic growth and social progress in low- and middle-income countries around the world. The OPEC Fund was established in 1976 with a distinct purpose: to drive development, strengthen communities and empower people. To date, the OPEC Fund has committed about US\$27 billion to development projects in over 125 countries with an estimated total project cost of more than US\$200 billion. [OPEC Fund for International Development]

Turkmenistan and OPEC Fund for International Development signed a Framework Program for Partnership

On June 25, 2024, a delegation of Turkmenistan headed by Chairman of the Board of the State Bank for Foreign Economic Affairs of Turkmenistan Rakhimberdy Djhepbarov took part in the third annual development Forum held in Vienna, organized by the Foundation for International Development of the Organization of Petroleum Exporting Countries (OPEC), foreign ministry of Turkmenistan reports.

On the sidelines of the forum, talks were held with the President of the OPEC Fund for International Development, Abdulhamid Alkhalifa. The sides discussed issues related to the further development and strengthening of long-term cooperation between Turkmenistan and the OPEC Fund. As a result of the negotiations, a “Framework Program for Partnership with the Country” was signed between the Government of Turkmenistan and the OPEC Fund for International Development.

The program, designed for the period 2024-2029, is aimed at expanding bilateral cooperation with multilateral financial development institutions, including the OPEC Fund for International Development.

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