

Press Release
Date: 04/07/2023

**Signing of a Memorandum of Understanding
between Kuwait Fund for Arab Economic Development
and the Cassa Depositi e Prestiti S.p.A.**

The MoU aims at financing economic and social development **in developing countries** and exchange of information and technical expertise aiming towards the realization of the UN Sustainable Development Goals “SDGs”

The agreement establishes a framework for technical cooperation and joint action between the Parties

A Memorandum of Understanding (MoU) on Development Cooperation was signed today between the Kuwait Fund for Arab Economic Development and Italy’s Cassa Depositi e Prestiti S.p.A., aimed at establishing a framework for technical cooperation and joint action between the Parties in the areas of financing economic and social development in developing countries and the exchange of information and technical expertise.

The Memorandum of Understanding was signed on behalf of the Kuwait Fund for Arab Economic Development by Mr. Waleed Sh. Al-Bahar, Acting Director General, and on behalf of the Cassa Depositi e Prestiti S.p.A. CEO, Mr. Dario Scannapieco, on the margins of the meeting between His Excellency Sheikh Salem Abdullah Al-Jaber Al-Sabah, Minister of Foreign Affairs for the State of Kuwait and Chairman of the Board of Directors of the Kuwait Fund for Arab Economic Development and His Excellency Antonio Tajani, Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation of the Italian Republic.

The MoU will be valid for a period of three years, subject to renewal, and sets up a cooperation framework between the Parties on specific activities that suit their respective mandates and operational policies, with a focus on developing countries where both Parties have active programs. The Parties will identify ways in which the possible collaboration between them can contribute towards the realization of the UN Sustainable Development Goals “SDGs” and strengthening global development efforts.

The most important areas of cooperation mentioned in the MoU include the following:

- 1) Exchange of information and promotion of knowledge-sharing to benefit from each Party’s experience, resources and expertise, including information with respect to processing of potential projects for joint support in the form of financing and/or information on operations or technical assistance programs related to poverty eradication and the

promotion of sustainable development; and economic, financial and business information on the Common Partner Countries or specific sectors or projects in such countries.

2) Early identification of projects that can be qualified for support by both Parties either in the form of financing and/or provision of technical assistance, according to the policies and operational methods of each Party.

3) Consultations from time to time, to coordinate operations, activities and technical assistance in Common Partner Countries, taking strictly into consideration the respective mandate and objectives, strategies, modes of operation, policies and guidelines of each Party.

4) Strengthening cooperation in priority sectors for each Party, which are expected to include, without being limited to, agriculture and food security, water supply and sanitation, education and health, clean energy and sustainable infrastructure.

Kfaed has already established similar kinds of collaboration with other leading european development finance institutions, such as the Agence Francaise De Developpment (AFD) and the Austrian Development Agency (ADA).

CDP Press Office

Mail: ufficio.stampa@cdp.it

Tel: 06 42213990

www.cdp.it

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