

Abu Dhabi Fund Offers \$15 Million Loan to Cuba for Energy Projects



Abu Dhabi, October 10 (RHC)-- Abu Dhabi Fund for Development (ADFD) has offered the Government of Cuba \$15 million in concessionary loans to support the energy sector, the Arabian Business reported on Saturday.

The loan agreement was formalized at a signing ceremony held during a visit by the UAE delegation headed by Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs to Cuba.

The loan will be allocated towards the installation of four 10 megawatt solar power plants in four provinces of Cuba, providing clean, sufficient and uninterrupted electricity to nearly 5,300 Cuban citizens.

The project will help reduce cost of energy generation in Cuba, while the construction, operation and maintenance works will create many job opportunities and will improve the performance of Cuban economy, a statement said.

Mohammed Saif Al Suwaidi, director general of Abu Dhabi Fund for Development said: "ADFD places high importance on supporting renewable energy sector given its profound impact and numerous benefits

on economies of developing countries and their sustainable development.

"The continued support for renewable energy projects will contribute to the creation of new economic opportunities for Cuban citizens through attracting new investments to the country and encouraging people's participation in development."

He added: "This project marks a new chapter in the mutual collaboration between ADFD and Cuba. At ADFD, we look forward to furthering this cooperation through supporting vital development projects that will support the Cuban economy and serve the mutual interests of the two parties."

The renewable energy project involves the supply and installation of silicon photovoltaic panels at four power plants in the provinces of Matanzas, Sancti Spiritus, Kmagoy and Sandicocopa and linking them to the national grid.

The project falls within the Cuban Government's strategy to install about 400 megawatts of solar power by 2020.

Rodrigo Malmierca Díaz, Minister of Foreign Trade and Investment in the Republic of Cuba, said: "Cuba is keen to synergize efforts and joint cooperation with ADFD towards financing development projects, which will positively reflect on various economic sectors and improve the standard of living for citizens of Cuba."

He also praised the UAE's efforts to support the economic stability and development programs in his country.

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