

IDB allocates USD 133 million for electricity project in Syria

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The Islamic Development Bank approved on Sunday financing a second phase of Deir Ali electric power project in Syria with USD 133 million.

A press release today said the three-year project aims at coping with the growing demand for power in southern Syria by building a power plant of a capacity of 750 megawatt.

Syria has strong ties with the IDB group, and the bank had approved to finance 29 projects and 14 trade deals to date, at USD 734 million.

The IDB is a financial organization, established 33 years ago in Jeddah, Saudi Arabia, and works according to the Islamic Law. It has development-focused activities in 56 member countries.

Overall funding awarded so far is around USD 57 billion, as the establishment continues to extend aid to support Islamic communities in non-member states as well, particularly in the education and health sectors.