



**GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
MINISTRY OF ENERGY AND ENERGY INDUSTRIES**

Levels 15 & 22-26, Energy Tower, International Waterfront Centre #1 Wrightson Road Port of Spain

The Republic of Trinidad and Tobago West Indies

Tel : 868 225- 4EEI (4334), Fax: 868 – 225-5777 Email: info@energy.gov.tt

Media Release



1st November, 2023

MINISTER YOUNG MEETS WITH SAUDI FUND FOR DEVELOPMENT (SFD)

The Honourable Stuart R. Young, MP, Minister of Energy and Energy Industries and Minister in the Office of The Prime Minister along with Ms. Penelope Bradshaw-Niles, Permanent Secretary, Ministry of Energy and Energy Industries; and Ms. Sandra Fraser, Permanent Secretary, Ministry of Energy and Energy Industries; met with representatives of the Saudi Fund for Development (SFD), a Saudi Arabian government agency. The meeting took place on Wednesday 1st November, 2023 at the Ministry of Energy and Energy Industries' International Waterfront Complex, Head-Office. The representatives of the Saudi Fund for Development present at the meeting were Mr. Yaser Albakri, Director General of Sectoral Expertise, Saudi Fund for Development and Mr. Yaser Alzuwayed, Director of Development Monitoring, Saudi Fund for Development.

Mr. Yaser Albakri outlined the organization's interest in working with the Government of the Republic of Trinidad and Tobago to fund vital projects that will benefit communities and people. Mr. Albakri stated that the Saudi Fund for Development is capitalized at approximately 30 billion USD and already has a presence in the Caribbean and Latin America.

Minister Young welcomed the opportunity to strengthen the government to government relationship and business linkages between Saudi Arabia and Trinidad and Tobago through the Saudi Fund for Development and expressed that renewable

energy projects such as solar, wind and green hydrogen can be considered in this regard.

Minister Young reiterated that The Republic of Trinidad and Tobago remains an attractive territory for international business and investment and expressed the government's willingness to collaborate with the Saudi Fund for Development on energy sector projects in the near future.

The Saudi Fund for Development is a Saudi Arabian government organization that provides development assistance and grants to developing countries by financing social and infrastructural projects. The fund seeks to support the economies of recipient countries by enhancing economic and social growth and opportunities. SFD works to achieve sustainable development goals and enhance the effectiveness of development aid through partnerships and cooperation with regional and international countries such as Trinidad and Tobago.

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From left to right: Ms. Sandra Fraser, Permanent Secretary, Ministry of Energy and Energy Industries; Ms. Penelope Bradshaw-Niles, Permanent Secretary, Ministry of Energy and Energy Industries; The Honourable Stuart R. Young, MP, Minister of Energy and Energy Industries and Minister in the Office of The Prime Minister; Mr. Yaser Albakri, Director General of Sectoral Expertise, Saudi Fund for Development and Mr. Yaser Alzuwayed, Director of Development Monitoring, Saudi Fund for Development.