
ALBANIA INFRASTRUCTURE PROJECTS GET \$65M ABU DHABI FUNDING

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Abu Dhabi Fund for Development (ADFD) participated in the inauguration of the final phase of its funded projects in the Albanian capital Tirana, valued at Dh240 million (\$65 million) □ the Tirana Northern Boulevard and Tirana River Rehabilitation projects.

Adel Al Hosani, director of Operations Department at ADFD, led the ADFD delegation to the event that also drew the participation of Erion Veliaj, Mayor of Tirana, Mohamed Mir Abdullah Yousef Al-Raisi, UAE Ambassador to Greece and non-resident Ambassador to Albania, and several senior Albanian officials.

Aiming to revitalise the tourism and commercial sectors, the Tirana projects will continue to contribute in attracting investment opportunities to the Albanian capital. Spanning a total area of about 885 hectares, works included constructing a 2.4-km boulevard ranging in width from 40 to 70 meters.

Mohammed Saif Al Suwaidi, director general of ADFD, said: The Funds participation in the opening of these important strategic projects demonstrates the excellent bilateral relations that exist between the UAE and Albania, and our shared determination to strengthen synergies in various areas for the benefit of the people of our two nations.

ADFD has contributed to the Northern Boulevard and Tirana River Rehabilitation projects in Tirana through allocating \$65 million in concessionary loans to support the Albanian economy and develop the infrastructure of Tirana. We are encouraged to witness that our contribution has played a crucial role in boosting business and tourism in Tirana, while also improving the overall business environment and creating new job opportunities for its residents.

He added: In financing key developmental projects that support diverse vital sectors, we aim to ultimately benefit Albanian citizens through driving sustainable economic development. These projects are well aligned with ADFDs objectives of helping the international community achieve sustainable growth in developing countries.

Erion Veliaj noted ADFDs global development endeavours and achievements in financing projects that support socio-economic development in developing countries. Furthermore, he praised the bilateral relations between the two countries and ADFDs strategic partnership in supporting the realisation of key development projects in Albania.

In 2013, ADFD allocated a Dh103 million concessionary loan for the Tirana River Rehabilitation project to revitalise the bed of the Tirana River, its banks and the surrounding areas. In the same

year, the Fund extended a Dh137 million concessionary loan to finance the Tirana Northern Boulevard project. Works included a two-storey underground car park with 400 parking spaces, equipped with an electric vehicle charging station. The project focused on developing the infrastructure surrounding Tiranas Northern Boulevard with the aim of attracting investments, tourists and trade.

Abu Dhabi Fund for Development enjoys long-standing and close ties with the Government of Albania dating back to 2011. Since then, the Fund has provided loans and grants amounting to Dh424million, allocated to financing three vital projects in key economic sectors. □□□□□□□□□□
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