# Arab Coordination Group allocates $17 billion for sustainable development projects in 2023



The Arab Coordination Group (ACG) allocated approximately $17 billion in 2023 to finance nearly 500 projects across over 90 countries. These funds targeted key sectors such as energy, the financial sector, and agriculture, with around 40% enhancing global trade. The support aligns with the UN Sustainable Development Goals, focusing on climate change and food security.

The ACG includes ten development institutions. In a meeting in Vienna, hosted by the OPEC Fund for International Development, leaders reiterated their commitment to increased financial support for climate action, ahead of the UN Climate Change Conference COP 29 in Azerbaijan. Around 30% of ACG’s 2023 commitments were directed towards Africa, aiming to support the continent’s most vulnerable communities and ensure energy and food security.

Key projects include enhancing renewable energy sources, climate mitigation, and resilience, particularly in Africa, fulfilling a $50 billion pledge made last November. The meeting underscored the group's dedication to driving sustainable development globally.