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MoU to benefit SAARC member states

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The SAARC Development Fund (SDF) and SAARC Chamber of Commerce and Industry (SCCI) signed an agreement to work together for regional integration and economic cooperation among the SAARC member States.

IT will be done through project collaboration and co-financing of projects under the three windows of SDF.

A memorandum of understanding was signed between SDF CEO, Dr. Sunil Motiwal and SCCI, President Suraj Vaidya.

Both the organizations are committed towards the idea of promoting regional connectivity across the SAARC region by strengthening cooperation in the areas of transportation, infrastructure development and investment and trade through co-funding.

The MoU was signed during the event "Unleashing SAARC - What it takes". Dr. Motiwal was invited by SCCI as one of the key speakers during the event "Energizing SAARC: Creating synergies".

SCCI was established



in 1985, to bring about improvement in the business environment disseminate information about potential tradable goods and identify joint ventures in the SAARC region.

The SAARC Secretariat commissioned a study on Trade, Manufactures and Services in 1988 which strongly supported to establish a SCCI. The draft Constitution of SCCI assisted by National Federations was approved in December 1992. Presently all National Chambers/ Federations of the respective member countries serve as focal points to fa-

cilitate the SAARC CCI Secretariat in Islamabad.

SDF was established by the eight SAARC Member States in April 2010 to promote the welfare of the people of SAARC region, improve their quality of life, and to accelerate economic growth, social progress and poverty alleviation in the region. The Fund is to serve as the umbrella financial institution for SAARC projects and programs which are in fulfillment of the objectives of the SAARC Charter. SDF has three funding windows viz. Social, Economic and Infrastructure.