

## **Asian Infrastructure Investment Bank & SAARC Development Fund agreed to collaborate for co-funding of projects in the SAARC Region**

December 1, 2016: A delegation of AIIB led by Sir Danny Alexander, Vice President & Corporate Secretary visited the SAARC Development Fund Secretariat in Thimphu, Bhutan in order to discuss possible areas of joint collaboration. Dr. Sunil Motiwal , Chief Executive Officer, SAARC Development Fund has confirmed that Asian Infrastructure Investment Bank (AIIB) has agreed to work along with SDF to co-finance cross border projects and programs especially in the areas of rural energy , transport and ICT connectivity projects focusing on up -gradation of infrastructure and to enhance regional connectivity in SAARC Member States. Dr. Motiwal met Sir Danny Alexander, Vice President & Corporate Secretary and other officials of AIIB on December 1, 2016 at the SAARC Development Fund Secretariat in Thimphu, Bhutan and discussed in detail the formulation of strategies and action plan for the strategic growth of SAARC Member States.

AIIB delegates also met His Excellency Lyonpo Namgay Dorji, Ministry of Finance and His Excellency Lyonpo Damcho Dorji, Ministry of Foreign Affairs along with the senior officials from both the ministries.

The Asian Infrastructure Investment Bank is an International financial Institution that aims to support the building of infrastructure in the Asia Pacific region. The Bank has 57 Member States (all 'Founding Members'). The Capital of the bank is USD 100 billion.