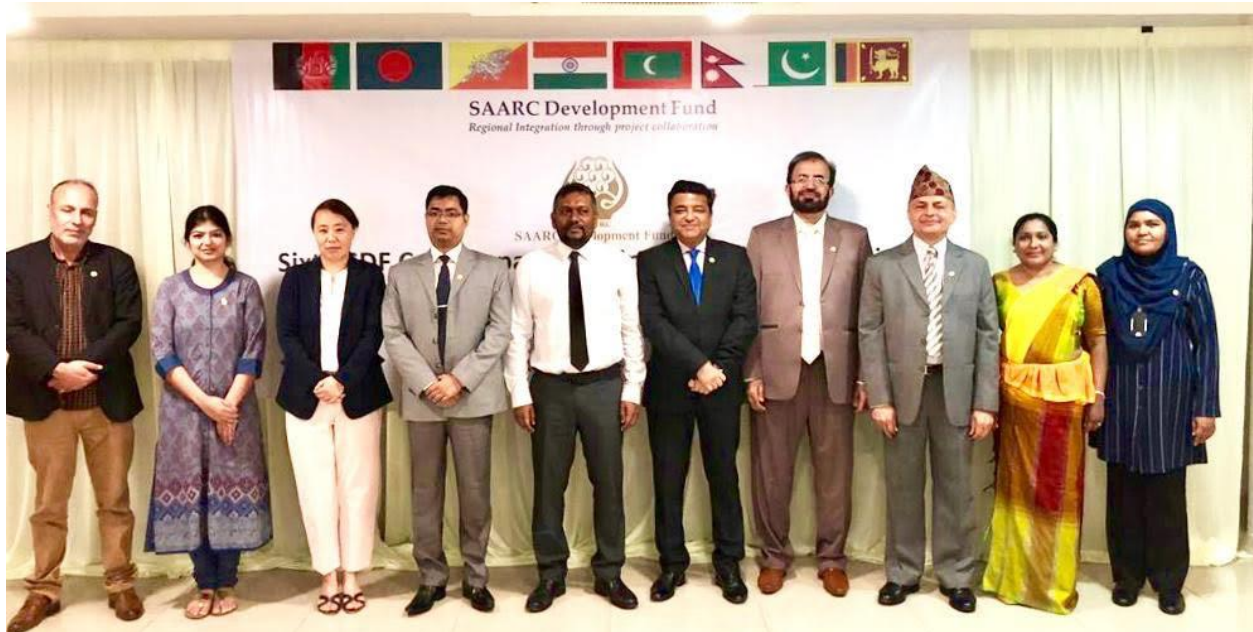


Media Release

SAARC Development Fund hold its 6th Counterpart Meeting of the SAARC Region in Male' Maldives, 23-25 October 2019



Hon'ble Minister for Economic Development of Maldives, H.E. Mr. Fayyaz Ismail who graced the inaugural session of the Meeting on 23 October 2019, with CEO of SDF Dr Sunil Motiwal and SDF Counterpart Agency focal points from the eight SAARC Member States – Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.

Male', Maldives 23-25 October 2019 – SDF Counterpart Agencies from eight SAARC Member States (Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka) are meeting in Male' Maldives this week for 6th Counterpart Agencies Meeting of the SAARC Development Fund (SDF).

Hon'ble Minister for Economic Development H.E. Mr Fayyaz Ismail graced the inaugural session of the Meeting today, 23 October 2019. During his inaugural address, the Minister committed to strengthen Maldives' interaction with SAARC Development Fund increase SDF's assistance and projects in Maldives. He said that they will be proposing more projects originating from Maldives for co-financing by SDF.



The Counterpart Agencies comprising of members from the Ministry of Finance of eight SAARC Member States will review and discuss key issues to further promote regional integration and economic cooperation among the member countries.

The meeting is to review the status and achievements of ongoing SDF-funded projects in the SAARC Member States, and discuss challenges faced in implementation these projects and as well as, the important role of the Counterpart Agencies of SDF.

SDF Counterpart Agencies are the focal points nominated by the Finance Ministry in order to coordinate and facilitate on behalf of SDF in the respective Member States.

CEO of SDF Dr Sunil Motiwal said: “The Counterpart Agencies have a very vital role in effective implementation of projects in the SAARC Member States as they act as coordinator/ Facilitator on behalf of SDF as and when requested by SDF. Their role as Counterpart Agencies will certainly benefit SDF even more in times to come. SDF along with its counterpart agencies is fully committed to bring synergies in the Member States through project funding.”

Some of the key points from the Member States during the meeting were potential projects for co-financing in the areas of energy, infrastructure such as roads and railways, agriculture, waste management, tourism and export of marine products. The participants also discussed SDF’s current challenges in terms of its loan pricing and lending requirements.

The SAARC Development Fund, since its inception in April 2010 by heads of the eight SAARC Member States, is mandated to build regional integration and economic cooperation through project funding in all the SAARC member states – Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka. The Secretariat is based in Thimphu Bhutan.

SDF's governance structure includes its Governing Council comprising of the Finance Ministers of the eight SAARC Member States, and its Board of Directors comprised of representatives from the Ministry of Finance of each Member State. The SDF Secretariat, located in Thimphu, Bhutan, is headed by Chief Executive Officer.

SDF has an authorized capital of USD 1.5 Billion and total capital base of USD 511.52 Million. Currently, SDF is implementing 92 projects in all SAARC Member States. There are 87 projects (under 13 areas) across all SAARC Member States under the Social Window with fund commitment of USD 75.23 million. USD 48.37 million have been disbursed. There are five projects under the Economic and Infrastructure windows (including 2 in-principle approved projects) with a fund commitment of USD 73 million and MSME Program with fund allocation of USD 50 million in SAARC Member States.



SAARC

SAARC Development Fund

We have disbursed USD 13 million under Economic Window for financing of ATR aircraft for Drukair Corporation, Bhutan. The cumulative fund commitment under the three funding windows including MSME Program stands allocation is at USD 198.23 million. Further, more than 10 bankable projects are also under active consideration of SDF to co-finance in SAARC Member States

“Further, more than 10 bankable projects are also under active consideration of SDF to co-finance in SAARC Member States,” said Dr Sunil Motiwal.

SDF has implemented five projects in Maldives so far: Strengthening the livelihood initiative for home based workers in SAARC Region (Phase I & II), Strengthening Maternal and Child Health Including Immunization, South Asia Initiative to End Violence Against Children (SAIEVAC), Empowering Rural Communities : Reaching the Unreached – Setting up Community E-Centres, Toll Free Helplines for Women and Children in SAARC Member States and Livelihood Enhancement of the Small Scale Framers in SAARC Region through Small Scale Agro Business Focusing on Value Chain Development.

On the sidelines of the Meeting, CEO Dr Motiwal will call on to the Hon’ble Finance Minister Mr Ibrahim Ameer and Hon’ble Economic Development Minister Uz. Fayyaz Ismail. He will also meet with other senior officials and partners.
