

Media Release

SAARC Development Fund to hold its 31st Board Meeting in Colombo

Colombo, Sri Lanka 23-24 August 2019 – SAARC Development Fund will hold its 31st Board Meeting in Colombo, Sri Lanka this week taking decisions on key issues to further promote regional integration and economic cooperation among its eight Member States.

CEO of SDF Dr Sunil Motiwal called on the Hon'ble Finance Minister of Sri Lanka H.E Mr Mangala Samaraweera in his office. As SDF Governing Council member, the Minister expressed his continued support to SDF's role in enhancing regional connectivity and economic cooperation.



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.



SAARC

SAARC Development Fund

SDF has an authorized capital of USD 1.5 Billion and total capital base of USD 511.52 Million. Currently SDF is implementing 80 projects under its Social Window funding scheme with fund commitment of USD 73.74 million and two more projects are approved in principle in social sector, 5 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. The cumulative fund commitment under the three funding windows including MSME Program stands at USD 197.4 million.

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

On the sidelines of the upcoming SDF Board Meeting, CEO Dr Motiwal also met with Director General, External Resources Division, Ministry of Finance, Sri Lanka Mr P. Rathnayake to discuss on SAARC Development Fund’s ongoing partnership and future action plan. He also met with officials from the Ministry of Finance including Director General, Fiscal Policy and SDF Board Director Mr K.A Vimalenthirarajah.
