

## **Governor of Royal Monetary Authority of Bhutan and heads of other financial institutions of Bhutan visit SAARC Development Fund Secretariat**

On 5<sup>th</sup> July, 2016, the following list of participants visited the SAARC Development Fund Secretariat.

1. Dasho Penjore, Governor, RMA
2. Mr. Karma Rinzin, Director, Financial Regulation & Supervision Department, RMA
3. Ms. Yangchen Tshogyel, Offtg. Director, Research and Statistic Department, RMA
4. Ms. Ugyen Choden, Examining Officer, Financial Regulation & Supervision Department, RMA
5. Mr. Kipchu Tshering, CEO, BNBL
6. Mr. Pema Tshering, CEO, Tbank
7. Mr. Mukesh Dave, CEO, DPNBL
8. Mr. Phub Dorji, CEO, BDBL
9. Mr. Pema Namgyel Nadik, CEO, BOBL
10. Ms. Karma Dema, Chief Credit Officer, BOB



The purpose of the visit was to explore possibilities of co-financing of projects under the three funding Windows of SDF and Micro Small Medium Enterprise program in Bhutan.

### **Royal Monetary Authority**

On November 1, 1983, the RMA started its actual operation by taking over the liability of notes and coins previously issued by the Ministry of Finance. The RMA also took over from the Government its unissued stock of notes and coins. Thereafter, the Authority took on the responsibility of consolidating, managing and operating foreign exchange reserve. In 1985, the IMF appointed Mr. Klaus Dornseif, Bundes Bank Germany, as an advisor in setting up Research and Statics Department and was instrumental in bringing out the first Annual Report in the same year besides other publications such as Quarterly Economic Indicator in 1986.

### **SAARC Development Fund Secretariat**

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.