

Media Release

SAARC Development Fund commitments for investment in projects of Maldives



From left to right: CEO, SDF Dr Sunil Motiwal with Hon'ble Finance Minister, Communication Science and Technology Minister and Secretary, Multilateral and Joint Secretary (South Asia), Ministry of Foreign Affairs.

Male', Maldives 25 October 2019: Chief Executive Officer of SAARC Development Fund, Dr Sunil Motiwal, called on the Minister of Finance of Maldives H.E Mr. Ibrahim Ameer on October 25 in Maldives. They discussed SDF funded projects and possibility of further strengthening the collaboration through project financing.

The minister - who is also a SDF Governing Council member - said that he will try and ensure there are more new projects for co-financing by SDF.

The CEO also called on the Minister of Communication, Science & Technology, Maldives H.E Mr. Mohamed M Jamal. They also discussed SDF-funded projects & possibility of more projects for co-financing by SDF. The minister spoke of projects related to setting up of ICT and software hub in Maldives.

SDF also had fruitful discussions with Mr. Ali Naseer Mohamed, Secretary, Multilateral and Ms. Fathimath Ghina, Joint Secretary, Ministry of Foreign Affairs. CEO briefed them about SDF-funded projects under the three windows of SDF & the fund allocated to Maldives.



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.

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. 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

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