



Media Release

SAARC Development Fund observes the 39th SAARC Charter Day with partners

Thimphu Bhutan, 9 December 2023 – The SAARC Development Fund (SDF) marked the Thirty-ninth SAARC Charter Day today, commemorating the historic adoption of the SAARC Charter on December 8, 1985.

Each year, the SAARC Development Fund – a specialized body emerging from the SAARC more than 12 years ago and the only SAARC organisation headquartered in Thimphu Bhutan - commemorates the occasion alongside its partners.

The event brought together dignitaries, senior government officials, ambassadors, and stakeholders to celebrate the shared vision of South Asian nations for mutual understanding, friendship, and cooperation.

Hon'ble Cabinet Secretary Dasho Kesang Deki, who served as the Chief Guest, emphasized Bhutan's commitment as a founding member of SAARC and urged the region to embrace the spirit of collaboration to address challenges and unlock the untapped potential of intraregional trade.

The SAARC, as articulated by Secretary Dasho Kesang Deki, has faced challenges and celebrated successes together, showing the world that diversity can be a source of strength and harmony. "Our collective efforts have brought significant progress in various realms, creating a tapestry of achievements that span economic collaboration, social upliftment, cultural exchange, and tackling common issues like climate change," she said. "Let us today recommit ourselves to strengthen SAARC to meet the growing expectations of our peoples in the region and let us honor and pay homage to the visionary leaders who laid the foundation."

The Officer-In-Charge of SDF, Mr. Satya Shiva Saswat, reiterated the SDF's commitment towards promoting regional integration and economic cooperation among SAARC Member States through project funding and collaboration. With over 90 projects implemented across 15 thematic areas in SAARC Member States, SDF has disbursed close to USD 75 million. The successful projects implemented/under implementation are in health, education, agriculture, forestry, regional transport facilitation, water, sanitation and hygiene sectors.



SDF acknowledged its SAARC Development Fund collaboration with government ministries, such as Health, Agriculture, and Information and Communications of the Member States and with reputed institutions and civil society organizations. These include the Royal Society for Protection of Nature, Youth Development Fund, Tarayana Foundation and SABAHI Bhutan. Through such joint efforts, SDF actively contributes to supporting livelihood initiatives for home-based workers, strengthening water sanitation, and hygiene services, integrated bamboo-based enterprise development, empowering women entrepreneurs and facilitating regional transport connectivity.

As the SAARC Development Fund commemorates another year of fostering regional cooperation, it remains dedicated to its mission of contributing to the prosperity and well-being of the people across South Asia by trying to address the challenges the region faces. The region with a quarter of the global population with countries at various stages of development still grapples with food and energy security issues. The impact of climate change manifests itself through GLOFs, cyclones, flash floods, droughts impacting the lives and livelihoods of millions of people particularly in the vulnerable region.

Going forward from the beginning of 2024, SDF envisions to address these challenges through a three-pronged approach of:

1. Designing projects in collaboration with development partners, reputed research organizations, academia which are cross cutting rather than sector-specific. This will enable larger developmental impact and can address the need for having robust climate resilient infrastructures.
2. Gradually switching over from a plain vanilla grant-based and concessional-based structure to a blended finance approach in tune with the developing pace of Member States and play a catalytic role to attract private capital.
3. Actively engaging with stakeholders to have public-private-partnership model to implement development projects ensuring private sector participation and their reach to finance from SDF. Joint ventures among private enterprises of Member States in the region will pave way for social economic development and much needed employment generation for the talented youth in the region.

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