

SAARC Development Fund organized Partnership Conclave of MDBs, IFIs like World Bank, ADB, AIIB in New Delhi for identifying projects, raising funds for SAARC Member States

The SAARC Development Fund (SDF), which has just given in-principle approval for two infrastructure projects with a cumulative funding of USD 30 million, engaged with top multilateral institutions including the World Bank, the Asian Development Bank (ADB) and the Asian Infrastructure and Investment Bank (AIIB) in New Delhi on July 2 – 3 to strengthen its financial resources for more such key infrastructure, economic and social projects in SAARC Member States.

SAARC Member States commitment to development of the SAARC region is clearly visible by participation of its top officials at the Partnership Conclave which was inaugurated by NITI Aayog CEO Mr Amitabh Kant for soliciting the maximum of support from the multilateral funding organizations for the region.

“Considering a huge funding requirement of the region; it is important for us to raise finances through different mechanisms for lending to projects which are vital for building infrastructure and poverty alleviation through faster economic development in the SAARC region,” said SDF Chief Executive Officer Dr Sunil Motiwal.

SDF is currently implementing 12 regional projects with more than 70 implementing and lead implementing agencies covering all the eight Member States under the Social Window funding. “We have already committed USD 73.74 million for social window projects as of date of which USD 46.26 million has already been disbursed to the Member States. Recently we have in-principle approved two energy infrastructure projects in the region with a loan commitment of USD 30 million under our Infrastructure Window. Other potential regional connectivity projects are under our active consideration to co-finance in SAARC Member States. Therefore SDF is well poised to contribute significantly in achieving its developmental role in the SAARC region, he said.

SDF has already signed MoUs with Asian Development Bank, World Bank, UNICEF, UNDP, Small Industries Development Bank of India (SIDBI), South Asian University, SAARC Arbitration Council and SAARC Chamber of Commerce & Industry. All these MoUs capture the broad framework of collaboration and partnership for development of the region.

The SDF, established by eight SAARC Member States in April, 2010, is the umbrella financial institution of SAARC projects and programs. SDF also works closely with most of the Multilateral Development Banks and International Financial Institutions within and outside the region.

