



SAARC

SAARC Development Fund



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SDF Newsletter, First Quarter of 2024

January-March 2024



Greetings from SAARC Development Fund.

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Meetings and partnership

Welcome to SDF's newsletter for the first quarter of 2024. In this edition, we celebrate our ongoing dedication to advancing the welfare of the people across the SAARC Region. Through a comprehensive overview of our latest endeavours, we reaffirm our commitment to enhancing the lives of individuals, accelerating economic growth and social progress, and alleviating poverty through funding of development projects in all the SAARC Member States.

Operating across three funding windows - Social, Economic, and Infrastructure - SDF would like to share that we have over 90 projects approved by our Board and being implemented in all the Member States. These initiatives span various sectors, each aimed at catalyzing sustainable development and fostering regional cooperation.

With the Secretariat established in April 2010, SDF has continuously evolved to become a regional financial institution for SAARC projects and programmes. Our mandate is clear: to drive forward the principles of unity and progress within the SAARC community, and promote regional integration and economic cooperation. With each passing year, we embark on new projects, cultivate partnerships, and implement interventions, to enable SDF to become a more dynamic and robust umbrella-funding institution, amply capable of delivering the benefits of regional engagement to the millions in the region through project-based collaboration.

The trust of our partners makes everything we do possible. We are profoundly grateful for the unwavering support of our valued partners for working together with us to achieve sustainable results through our projects in the Member States. Thank you and happy reading!



SDF Board of Directors meet for the 37th SDF Board Meeting

21 March 2024, Virtual – SAARC Development Fund held its 37th Board Meeting virtually with the Board taking decisions on key issues to further promote regional integration and economic cooperation among the Member States. The meeting was Chaired by Bangladesh.

The board deliberated on various significant matters pertaining to the Secretariat and ongoing SDF projects. By addressing these issues, the Board aimed to ensure the effective implementation and success of initiatives aimed at fostering regional development and cooperation.

One of the key highlights of the meeting was the approval of the Annual Budget for the year 2024. This budgetary

approval signifies a crucial step in ensuring the financial sustainability and continuity of the Secretariat's operations and projects.

The 37th Meeting of the SAARC Development Fund Board served as a platform for Member States to reaffirm their commitment to regional cooperation and integration.

SDF's governance structure includes its Governing Council comprising the Finance Ministers of the eight SAARC Member States, and its Board of Directors who are representatives from the Ministry of Finance of each Member State.

SOCIAL WINDOW HIGHLIGHTS

Medical Camp Provides Vital Health Services to Migrant Workers

January 2024, Maldives – Health Protection Agency, Maldives conducted a two-day medical camp from 26-27 January this year for migrant workers of Maldives in collaboration with the Secretariat of Hanimaadhoo Council, Mission for Migrant Workers Maldives and Society for Health Education. This Health Camp is supported by SAARC Development Fund under the SDF-funded COVID-19 Emergency Grant Project.

The Camp was conducted at Haniheyli Barbecue Area for services which include:

- Consultation with Doctors
- Free Medicine
- Counselling
- HIV, Syphilis and Hepatitis testing
- Vitals
- Covid, Measles and Rubella Vaccination

The COVID project coordinator from the health protection agency of the Health Ministry said that many migrants

attended the health camp with medical doctors on board providing basic primary health services, free health screening/testing, counselling and free medication.

The ministry will conduct more such health camps in different parts of the country.





Rest Easy with Bamboo: Sustainable Eco-Friendly Beds

Mongar, Bhutan - In a world where environmental consciousness is becoming increasingly important, the choices we make in our everyday lives can have a significant impact.

One area where this shift is particularly emerging is in the realm of home furnishings. Take these bamboo beds for example – eco-friendly, durable, and also naturally antimicrobial, making it resistant to pests and bacteria without the need for harmful chemicals.

They are also biodegradable at the end of their lifecycle, reducing their environmental impact even further. This makes it a much more sustainable option compared to traditional wood products, which often contribute to deforestation and environmental degradation.

These Bamboo beds were made by artisans at the Bhutan TSHAR Institute and the Kalapang Community Facility Centre (CFC) in Eastern Bhutan, Mongar District, which were established as part of SAARC Development Fund regional bamboo project together with TaraYana Foundation.

The establishment of the Bhutan TSHAR Institute underscores the country's commitment to promoting the bamboo industry through capacity development, product

design, quality standards, and research and innovation. By harnessing the potential of bamboo as 'green gold,' Bhutan is not only supporting local enterprises and generating employment opportunities but also contributing to global efforts toward sustainability.

By making the switch to bamboo, consumers can rest easy knowing that they are making a positive impact on the planet while enjoying a comfortable and healthy sleep environment. So why not make the switch to bamboo for a greener way to rest? Your sleep—and the planet—will thank you for it.



Photo © TaraYana

Fund disbursements to drive regional growth

In the first quarter of 2024, the SAARC Development Fund disbursed a grant of USD 108,270.00 for Social Window project. This brings the total disbursement under the SDF Social Window to over USD 55.8 million for projects across the Member States.

As the demand for investment grows, the size of disbursements is expected to increase further in the coming months. These disbursement figures underscore the SDF's unwavering commitment to enhancing the lives of people throughout the region. By swiftly disbursing funds for vital projects, the SDF is committed to positive

change and driving impactful development initiatives.

The SDF team emphasizes the pivotal role of these regional projects and the profound impact they have on communities. Recognizing the importance of timely fund disbursement, the team is dedicated to ensuring that these initiatives yield tangible results on the ground. Their commitment extends beyond financial figures, reflecting a genuine desire to witness meaningful and sustainable progress in the lives of the people. As SDF continues to expand its reach and impact, its commitment to facilitating impactful projects remains unwavering.

STORIES FROM THE FIELD

Empowering Agriculture: The C_SUCSeS Project's Climate-Smart Relay-Technology Transforming Farming in SAARC Member States



Photo © C_SUCSeS

C_SUCSeS Project - The Climate Smart Relay Technology introduced by BARI under the C-SUCSeS project is revolutionizing farming practices in Bangladesh. Many farmers in Pabna are now adopting these sustainable methods, contributing not only to the prosperity of their farms but also to the economic success of their families.

This widely recognized technology involves sowing leguminous crops like field pea, lentil, and grass pea in the rice fields 15-20 days before harvesting the T-Aman rice. After the rice harvest, the straw is left in the field to boost soil fertility, promoting overall soil and crop health. The attached photo vividly showcases a farmer cultivating

chickpeas using this revolutionary method. Farmers are now achieving extensive crop yields without the need for extra cultivation, time, labor, or financial expenses.

The C-SUCSeS project, a collaboration between the International Fund for Agricultural Development (IFAD), the SAARC Agriculture Centre (SAC), and the SAARC Development Fund (SDF), is revolutionizing farming practices in South Asia

Not only this technology is making a significant impact on agriculture, but also empowering women through gender-inclusive practices.



IN PICTURE

January 19, 2024 - The Social Window and M&E Assistant Directors met with the C-SUCSeS Project Coordinator, Mr Kinzang Gyeltshen at the SDF Secretariat.

ECONOMIC & INFRASTRUCTURE WINDOW HIGHLIGHTS

The Economic & Infrastructure (E&I) Windows of SDF provide loans for financing both sovereign and non-sovereign projects in the SAARC Member States. The mandate of the E&I windows is to finance economic and infrastructure projects in the member states with direct benefit going to at least 2 member states. The lending is guided by the SDF Board-approved Credit policy and E&I policy guidelines.

1. Lenders meeting for Nepal's 400 kV Transmission Line

E&I is actively engaged in discussions regarding a co-financing arrangement with esteemed partners such as the Asian Development Bank (ADB), OPEC Fund etc. for the financing of a critical infrastructure project in Nepal. The proposed endeavor entails the construction of a 400 kV transmission line, alongside substations and extensions spanning various provinces of Nepal by Nepal Electricity Authority (NEA). By bolstering the country's power infrastructure, this initiative aims to enhance energy accessibility and reliability, fostering economic growth and development across the region.



These endeavors underscore our ongoing commitment to driving positive change and fostering sustainable development in the communities we serve.

2. Bhutan Green Transport Project (BGTP) with World Bank

In a significant step towards fostering sustainable transportation solutions, Economic & Infrastructure Window of SDF engaged in discussions with the World Bank regarding potential co-financing for the Bhutan Green Transport Project (BGTP). This initiative aims to spearhead low-emission transport alternatives, aligning with Bhutan's sustainable development objectives and its pledge to maintain carbon neutrality since 2009. The BGTP is designed with three key interventions in mind:

- Investments in green transport infrastructure.
- Procurement of zero-emissions performance buses and essential operating assets for bus services.
- Provision of technical assistance and support for institutional development.



Social Window of SDF also attended the meeting to solicit projects and explore new partnerships.



IN PICTURE

February 14, 2024 - Meeting with Head of Experimentation, Accelerator Lab, UNDP-Bhutan to discuss solar initiative and Innovation Challenge Fund modality for Social Window, and soliciting partnership for Economic and Infrastructure projects.

IN PICTURE

January 31, 2024, Thimphu Bhutan - The Officer-In-Charge of the SAARC Development Fund (SDF), Jamal Uddin Ahmed, called on the newly-elected Prime Minister of Bhutan, Lyonchhen Dasho Tshering Tobgay, to extend the warm greetings of SAARC and the SAARC Development Fund as he assumes the role of Bhutanese Prime Minister. SDF is the sole SAARC regional organisation with its headquarter located in Thimphu, Bhutan.



SAARC PROGRAMMING COMMITTEE CONVENES IN KATHMANDU



The Programming Committee of the South Asian Association for Regional Cooperation (SAARC) convened its Fifty-ninth Session at the SAARC Secretariat, Kathmandu, on 06-07 March 2024.

The Government of Nepal currently holds the Chair of the SAARC Programming Committee, comprising National Focal Points of SAARC and Heads of SAARC Division (Joint Secretary/Director General) from the Ministries of Foreign/ External Affairs of the Member States.

Convening in Kathmandu, the two-day Session of the Programming Committee reviewed the current status of regional cooperation in the identified areas and gave guidance for way forward. The Committee finalized the budgets and Calendars of Activities of the SAARC Secretariat, Specialized Bodies and Regional Centres for 2024. SAARC Development Fund (SDF) Secretariat also presented its current status, progress of the projects in the Member States and SDF's future action plan.

Who we are?



SAARC Development Fund Secretariat was established in April 2010 by the heads of the eight member countries of South Asian Association for Regional Cooperation (SAARC) – Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.

Our mandate is to promote the welfare of the people of SAARC region, to improve their quality of life, to accelerate economic growth, social progress and poverty alleviation in the region and to contribute to “Regional Cooperation and Integration through Project Collaboration”.

SDF manages projects in all the SAARC Member States under its three investment Windows: Social, Economic and Infrastructure Windows. For details, Visit Website: www.sdfsec.org






Towards Regional Integration and Economic Cooperation Through Project Funding

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