

# BHUTAN TODAY

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## SDF signs MoU with SIDBI to promote MSME sector in the SAARC region

The SAARC Development Fund (SDF) and Small Industries Development Bank of India (SIDBI) signed a Memorandum of Understanding at SIDBI office in Mumbai on March 21, to collaborate for the growth and strengthening of Micro, Small and Medium Enterprise (MSME) sector in SAARC Member States.

SDF and SIDBI by this memorandum has agreed to work together for providing funding in India as well as other SAARC Member States for MSMEs, co-funding of projects in MSMEs, planning and implementing

of joint programs wherever required, extending Lines of credit to SIDBI and development of suitable financial products for MSMEs of the SAARC region.

"We have activated our relationship with SIDBI by signing the MoU in order to strengthen the MSME sector in the SAARC region. SDF is committed towards promotion of regional integration in the SAARC region through its projects and programs," said Dr. Sunil Motiwal, chief executive officer at SAARC Development Fund.

Dr. Kshatrapati Shivaji,

IAS, chairman and managing director of SIDBI also confirmed SIDBI's commitment towards promotion of MSME sector in SAARC region through its collaboration with SAARC Development Fund.

Small Industries Development Bank of India (SIDBI), set up on April 2, 1990 under an Act of Indian Parliament, is the Principal Financial Institution for the Promotion, Financing and Development of the MSME sector and for Co-ordination of the functions of the institutions engaged in similar activities. SIDBI among Top 30 Deve-



lopment Banks of the World.

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.