

*Media Release*

## SAARC Development Fund Celebrates 38<sup>th</sup> SAARC Charter Day



**Thimphu Bhutan, 8 December 2022** – The SAARC Development Fund (SDF) observed the Thirty-eighth SAARC Charter Day today with partners in Bhutan.

The SAARC Charter establishing South Asian Association for Regional Cooperation (SAARC) was adopted on 8 December 1985 by the SAARC Heads of State/Government during their first-ever Summit in Dhaka, Bangladesh.



The SAARC Charter recognizes the region's shared history and the determination of the SAARC Member States - Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka - to foster mutual understanding, friendship and cooperation for peace and prosperity. The objective of SAARC is to accelerate the process of social, economic and cultural development in the region.

SDF, the only SAARC specialized body headquartered in Thimphu Bhutan, has been a part of the journey of SAARC and its creation by the Heads of the States in April 2010 has been one of the milestones in achieving the overall objectives of SAARC.

Officer-In-Charge of SDF, Mr Satya Shiva Saswat, said that the SDF as an umbrella financial institution for SAARC projects and programs is fully committed to promote "Regional Integration and Economic Cooperation among the SAARC Member States through project funding and collaboration."

He added that close to 100 projects have been successfully closed and under implementation in all the SAARC Member States since the inception of SDF under its Social, Economic and Infrastructure funding windows with a fund commitment of over US \$ 134 million. SDF's Capital Base is more than US \$ 600 million with an authorized capital of US \$ 1.5 billion.

The projects currently under implementation in the member states pertains to health sector (COVID 19 and its aftermath), livelihood, agro-forestry, innovative agriculture to address climate change impacts and transportation to foster regional connectivity among member states. SDF is in the process of approval of projects in the renewable energy generation sector in Bhutan under SDF's economic and infrastructure window.

Under SDF Social Window, the Fund is evaluating new grant proposals in the areas of health, raw material linkages in aquaculture and addressing education for children with special needs.

The 38th SAARC Charter Day celebration this year brought together senior government officials, resident Ambassadors, heads of international organizations, civil society representatives and implementing agencies of SDF funded project.

Hon'ble Economic Affairs Minister Lyonpo Loknath Sharma was the Chief Guest. "Bhutan, as a founding member of SAARC and a country that deeply values its membership to the Association, we have always strived to participate and contribute to the SAARC process to the best of our abilities," Lyonpo said.

Lyonpo said that SAARC has seen substantial progress but there have also been a lot of challenges. There is so much potential in terms of economy and intraregional trade, of which we are harnessing only about 5 percent," he said. "As the region looks to revive economies and sustain its populations, we must embrace the spirit of regional collaboration to address these challenges."

The vision of SAARC is to foster cooperation among the countries and to work towards prosperity and wellbeing of the people. Lyonpo commended SAARC specialized bodies such as the SDF for implementing the regional projects towards alleviating poverty and improving the welfare of the people of this region. "Let us today recommit ourselves to strengthen SAARC to meet the growing expectations of our peoples in the region," he said.

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