

ETDB President Participated to the International Investment Forum of Turkmenistan



The ETDB President, H.E. Hossein Ghazavi participated to the International Investment Forum of Turkmenistan organized by the Foreign Economic Relations Board of Turkey (DEIK) and the Union of Chambers and Commodity Exchanges of Turkey (TOBB) during 5-6 March 2013 in Istanbul/Turkey. The Forum was organized under the patronage of H.E. Gurbanguly BERDIMUHAMEDOV, President of Turkmenistan and H.E. Abdullah GÜL,

President of the Republic of Turkey. At the inaugural session of the Forum, the welcoming messages and visions of the esteemed Presidents with regard to further enhancing bilateral relations were conveyed to the participants. The event which brought together high level representatives of governments, business associations, international financial institutions and the private sectors provided an important opportunity for discussing investment potentials and further strengthening cooperation and business linkages.

Speaking at the plenary session of the Forum, Mr. Ghazavi highlighted the operations and plans of the Bank in contributing sustainable development of the ECO countries and regional cooperation. Mr. President underlined that one of the major challenges of intensifying regional integration and cooperation has been the mobilization of sufficient financial and technical resources for the realization of prospective development projects and business initiatives. Currently, ETDB has been well positioned to contribute in fulfilling this gap. Mr. Ghazavi indicated that since the inception of operations in the last quarter of 2008, the total amount of loans disbursed by the Bank to various projects/programs in the member states amounted to USD 648 million by the end of

2012. It is not a small achievement for a young regional institution to have a stable positive net income without having any non-performing loans in its well diversified portfolio. The President emphasized that ETDB as the multilateral development bank of the region would continue its support to further strengthen business linkages and common initiatives that focus on promoting trade, joint ventures and investments among member countries.

During this event, Mr. Ghazavi, also met with H.E. Dovletgeldi SADYKOV, the Minister of Finance of Turkmenistan and provided detail information about the operations and activities of the Bank. While informing about the signing of the articles of agreement of the Bank by Afghanistan and Azerbaijan, which



are expected to become full members of the Bank soon, Mr. Ghazavi underlined that the ETDB would be honored and look forward to receiving the application of the Turkmenistan for the membership of the Bank as well. On his part, the Minister stated that the key role and successful expansion of operations of the Bank has been noted and Turkmenistan would make necessary considerations and assessments in order to become a member of the Bank in the coming period.