

PRESS RELEASE

ETDB President participated to the 4th ECO Ministerial Meeting on Finance and Economy held in Astana, Republic of Kazakhstan



The ETDB delegation headed by the President H.E. Dr. Hossein Ghazavi have participated to the 4th ECO Ministerial meeting on Finance and Economy held in Astana, Republic of Kazakhstan during 22-23 May 2014. The event was attended by the ministers and representatives of the ECO member states as

well as the Islamic Development Bank (IDB). The meeting provided participants with the opportunity to review the implementation of the decisions made in the previous meeting and discuss on the possible areas of further cooperation. The meeting was opened with a keynote speech of the chairman, H.E Mr. Bakhyt Sultanov, Deputy Prime Minister-Minister of Finance of the Republic of Kazakhstan. While addressing the current global economic challenges, the participants stressed on further development and deepening of mutual cooperation between ECO member states. The meeting noted the need to strengthen cooperation in investment and capital movements between the member states in order to create the most favorable investment climate in the region. The participants also stressed the need to strengthen cooperation within the ECO in taxation and customs matters.

Dr. Ghazavi also made a brief statement. In his statement, while underlining the sub-trend global and regional economic growth perspective and challenges, the President emphasized that the ECO region should capitalize on its potentials to achieve a development breakthrough in the coming years. In this respect, the President highlighted the following areas for further boosting current growth trend in the regional economies: (i) improving efficiency in traditional industries, (ii) accelerating implementation of regional trade and investment related agreements such as ECOTA, APPI and TTFA, etc., (iii) promoting private sector development (iv) investing in regional cross-border infrastructure, strengthening financial market integration and (v) investing in human capital and skills. Dr. Ghazavi stressed that ETDB has been positioned to contribute in opening new horizons to the development of member states and focused on the above mentioned priorities within the framework of its recently adopted Business Plan (2013-2017) and member country partnership strategy documents. Dr. Ghazavi also informed about encouraging developments with regard to the expansion of the membership base of the ETDB and called on other four ECO member states namely Kazakhstan, Tajikistan, Turkmenistan and Uzbekistan to join the Bank and support it to become a premier development institution of the region.

The Astana Declaration adopted at the end of the meeting underlined major policy guidelines for bolstering cooperation aimed at the development and deepening of economic integration in the ECO region.

The ETDB delegation also attended to the joint plenary session of the 7th Astana International Economic Forum and 2nd World Anti-crisis Conference which was inaugurated by H.E. Nursultan Nazarbayev, the President of the Republic of Kazakhstan, on 23 May 2014. The said Forum, which coincided with the 4th ECO Ministerial Meeting on Finance and Economy in the city of Astana, is one of the largest international forums in the world attracting over 10.000 participants from 150 countries and a great number of regional and international multilateral development institutions.