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PRESS RELEASE

**ETDB President Participated to the 20th Meeting of ECO-Council of Ministers
and 12th ECO Summit Meeting held in Baku, Azerbaijan**



The ETDB delegation headed by the President H.E. Hossein Ghazavi have participated to the 20th meeting of the Council of Ministers (COM) and the 12th Summit meeting of Heads of State and Government of the ECO member states, which were held during 13-16 October 2012 in Baku-Azerbaijan.

The COM is the highest policy and decision making body of ECO and is composed of the Ministers of Foreign Affairs of the member states. It meets at least once a year preferably prior to the beginning of the ECO fiscal year. Within the framework of its responsibilities, the 20th COM approved budget, policies, strategies, and work programs of ECO Secretariat including implementation of ECOTA, various ECO Road and Railway Projects, Energy Cooperation, Food Security, Implementation of Millennium Development Goals of UNMDG, the recommendation of Eminent Person Group (EPG) and reconstruction of Afghanistan. The Council also reviewed the reports of the regional and specialized institutions of ECO and reported the outcomes to the Summit on all matters related to the ECO programs and projects. The Summit meetings attended by the Heads of State/Government of the ECO member states meet biennially in order to review the objective conditions and progress in implementation of ECO programs and projects and also serve as the highest-level forum for exchange of views on regional and global issues of common interest to the ECO region. The 12th Summit declaration provided important policy guidelines for bolstering economic cooperation within the region.

While appreciating the contribution and role played by the ETDB in the development of the region, both the Council and the Summit welcomed the signing of articles of agreement of the Bank by Afghanistan and Azerbaijan and called on the remaining ECO member states to join the Bank. Moreover, the Heads of State/Government in their declaration urged strengthening the financial capacity of the Bank to meet the growing demand for economic exchange and expansion of the scope of its activities in the ECO region.

At the inaugural session of the 20th COM meeting, the President of the ETDB made a statement. In his statement Mr. President thanked the ECO member states for their continued support and underlined that the Bank puts all its efforts to become a well-recognized and reliable brand name of the region in development finance. Mr. President emphasized that despite some signs of improvements in 2010 and 2011, downside risks for weakening of global economic conditions remain high and prospects continue to be challenging. In view of these challenges, it is very important for ECO countries to continue adopting sound macroeconomic policies and fiscal discipline in the current post crisis-era.

Mr. Ghazavi stated that the new millennium holds out real promise of a better future for ECO region to reflect its real potential and ensure inclusive growth. In this respect, the ETDB has positioned itself as a viable development institution to contribute mobilization of sufficient financial resources for advancing regional goals and aspirations. Since 2008, the total amount of loans disbursed to various operations ascended to US\$ 616 million by the end of August 2012. The Bank has been posting a sustainable positive net income without having any non-performing loan in its well diversified portfolio. In his closing remarks, Mr. President underlined that in the coming years, the Bank would be pursuing a business plan to improve its resources, membership base and co-financing operations in the region.