

PRESS RELEASE

PR – 2012 -09

28 September 2012

The Republic of Azerbaijan has signed the Articles of Agreement establishing the ECO Trade and Development Bank (ETDB)



During the signing ceremony held on 28 September 2012 in Baku, H.E Mr. Shahin Mustafayev, Minister of Economic Development of the Republic of Azerbaijan, signed the Articles of Agreement establishing the ECO Trade and Development Bank (ETDB).

The membership of the Republic of Azerbaijan had been initially declared by the President H.E. İlham Aliyev

during 11th ECO Summit held on 23 December 2012 in İstanbul. H.E Mr. Mustafayev underlined that by signing this agreement, the Republic of Azerbaijan would become a member of ETDB and confirm his determination and commitments to support further cooperation among ECO countries. Mr. Minister stated that Azerbaijan as one of the fastest growing economy in the World attached great importance to the economic relations with ECO member states which is on ever increasing trend. It may be noted that Azerbaijan's trade with ECO member states has increased by 38% in 2011 comparing to previous year. H.E Mr. Mustafayev highlighted that ETDB will certainly be an important partner in contributing to the comprehensive socio-economic development of Azerbaijan and cooperation among ECO member states. While informing about the high level preparations being made by Azerbaijan for the 12th Summit of Heads of State/Government of ECO member states scheduled to be held on 16th October 2012 in Baku, Mr. Minister stressed on the vital support to the Bank in order to help it to become a premier development institution of the region. H.E Mr. Mustafayev added that the Republic of Azerbaijan would soon finalize the internal State procedures required for ratification of the subject agreement.



The President of ETDB, Dr. Hossein Ghazavi thanked to H.E Shahin Mustafayev for his valuable support and dedication in the process of Azerbaijan's membership to ETDB and stressed that it is a distinct pleasure and honour to take part in this landmark ceremony that the Republic of Azerbaijan has signed the Articles of Agreement establishing the ETDB to become one of the important

shareholders of the Bank. The President emphasized that by joining Afghanistan and Azerbaijan, the membership base of the Bank would increase to five members and it is expected to further enlarge by joining other ECO countries.

Dr. Ghazavi underlined that past 20 years have been a remarkable and admiring period of change, progress and reform in Azerbaijan. The growth in industrial production, measures taken in diversification of economy, implementing important infrastructural projects, attracting foreign investment and most importantly success in poverty reduction are key results of these robust developments. The President emphasized that ETDB has a clear vision to become the financial pillar of the economic cooperation among ECO member states. In this respect, it is a memorable development that Azerbaijan would be an important partner of this vision. Dr. Ghazavi affirmed that as a multilateral development bank of the ECO region, ETDB would contribute to a sustainable economic development of Azerbaijan.