

ETDB President Participated to the 22nd Meeting of ECO-Regional Planning Council (RPC)



The 22nd meeting of ECO-Regional Planning Council (RPC) was held in Tehran, Iran, 9-11 July, 2012. The RPC is the main planning organ of the ECO, composed of the Heads of the Planning Organization or the equivalent ministry of the Member States. The Council meets at least once a year to evolve annual plans/programmes of the organization and review past programmes and results achieved.

At the inaugural session of the meeting, the President of the ETDB has made a statement. In his statement Mr. President underlined that in light of current global facts, the economic recovery in the ECO region showed considerable strength. The regional combined GDP had rebounded strongly at 6.8 percent rate in 2010, which fell slightly to an estimated 5.3 percent by 2011. The region's nominal GDP exceeded USD 1.8 trillion in 2011, which means over the past decade it has quadrupled. He further stated that it is good to note that growth rates, budget deficits and debt levels in the region are improving, however, ECO countries need to closely observe the global risks and take appropriate measures to improve employment levels and contain inflation in the region. Mr. Ghazavi emphasized that the regional countries need to enhance efforts in improving regional trade, financial cooperation, realizing important regional infrastructure projects and attracting foreign investment.

Mr.President stated that within this perspective ETDB has been able to contribute in opening new horizons for the regional cooperation. While providing details of Bank's operations, Mr.President underlined that ETDB is dedicated to support member countries to realize sustainable development and enjoy more cooperation and integration. The total amount of loans disbursed to various operations in the member states ascended to US\$ 487 mln by the end of 2011 and the Bank have started to enter into co-financing agreements with relevant MDBs such as Islamic Development Bank (IsDB), International Finance Corporation (IFC) and Asian Development Bank (ADB) to further enhance flow of finance to prospective projects in the member states.

The President concluded his statement by giving information on the progress made in expansion of membership base of ETDB by joining other ECO countries and reiterated his invitation to the relevant ECO member states to become member of the Bank. In this respect, the Council also urged the concerned ECO member states to commence and finalize their membership process.