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PRESS RELEASE

The Kyrgyz Republic has signed the Articles of Agreement establishing the ECO Trade and Development Bank (ETDB) in order to become a member of the Bank

At the signing ceremony, held on 12 February 2015, at the ETDB's headquarters in İstanbul, H.E. Ms Olga Lavrova, the Minister of Finance of the **Kyrgyz Republic** signed the "Articles of Agreement" establishing the ETDB. The signing ceremony was also attended by Mr Kubat Murzaev, the Director of State Investment and Technical Assistance of the Ministry



of Finance of the Kryrgyz Republic, Mr. Meder O. Abakirov, the Counsellor of the Kyrgyz Embassy in Ankara and Mr. Renat Tuleberdiev, the Consul General of the Kryrgyz Republic in İstanbul.

During the ceremony, the President, Dr. Ghazavi highlighted that the Economic Cooperation Organization (ECO) has 10 member states and with the accession of the Kryrgyz Republic, the majority of the ECO member states will be the member of the ETDB. While reiterating his invitation to the other four ECO member states to join the ECO Bank, Dr. Ghazavi highlighted that "this is a memorial day for the ETDB and the ECO". Looking ahead, in line with the Kyrgyzstan's National Development Strategy, the main perspective of the ETDB's involvement in Kyrgyzstan would focus on solidifying the economic recovery and fostering sustainable development.

The Minister, H.E. Lavrova underlined that the signature of this agreement is important step for the promotion of trade and investment opportunities as well as creating a beneficial platform for exploring new ideas in the region. H.E. Lavrova also pointed out the importance of regional cooperation for the economic development and welfare of the countries.

The Kryrgyz Republic with paid-in capital contribution of SDR two million (2,000,000) applied for the membership of the ETDB in 2013, which was welcomed and approved by the Board of Governors of the ETDB. Now, with the signature of the Articles of Agreement, the Kyrgyz Republic would proceed with remaining membership procedures to finalize the national procedures for ratification/acceptance of the subject agreement.