

**PRESS RELEASE**

**ETDB President participated to the 25<sup>th</sup> Meeting of ECO-Regional Planning Council (RPC)**

The ETDB delegation headed by the President, Dr. Hossein Ghazavi, have participated to the 25th meeting of the Regional Planning Council (RPC) held during 1-5 March 2015 at the ECO Secretariat in Tehran. The RPC is the main planning body within the Economic Cooperation Organization (ECO). The Sectoral Committees convened on different topics such as trade, transport, energy, agriculture, industry, industry, human resources, etc. thoroughly discussed the ongoing programs/projects as well as the areas of future cooperation. While considering the main activities of the Organization during the past year and



suggestions of the Committees, the Council adopted a series of plans /programmes including calendar of events on different sectors for the upcoming years. Referring to the current reform process of the Organization, the meeting highlighted the importance of recognition of prioritized joint activities in order to further increase the overall efficiency and performance of the cooperation.

At the inaugural session of the meeting, Dr. Ghazavi has made a statement. He underlined that world economy is certainly in a better place now than it was six years ago but shifts in business sentiments and volatility in global markets would continue until a more sustainable debt levels, liquidity and interest rate environment is reached. He further stated that it is good to note that despite global challenges ECO region recorded a moderate 3.3 percent increase in its real GDP in 2014.

The regional nominal GDP hit USD 1.9 trillion in 2014 which is almost four times the level observed a decade ago. On the other hand, Dr. Ghazavi emphasized that emerging developments throughout the world may have negative spillover effects on some developing economies including ECO countries in the form of excessive capital outflows, downward pressure on exchange rates, increase in the risk premium for external financing, and threaten international competitiveness. It is, therefore, important for ECO countries to be vigilant and continue fiscal, financial and structural reforms that would put economies in a far better position in the current post crisis-era.

While providing details of Bank's operations, Mr. President underlined that ETDB is further expanding its operations and development influence across the region effectively. The total amount of loans disbursed to various operations in the member states ascended to USD 851 by the end of 2014. However, considering the challenges and substantial development needs of the region, ETDB is committed 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 of Azerbaijan and Afghanistan. Besides, the Kyrgyz Republic which signed the Articles of Agreement will join soon and the membership structure of the Bank will expand to include six ECO member states. Dr. Ghazavi reiterated his invitation to other four ECO member states to become member of the Bank. In this respect, the Council in its report also invited the remaining ECO member states to start the membership process of the Bank at the earliest convenience.

In a separate meeting with the ECO Secretary General and heads of delegation of the Member States, Mr. President exchanged views on the new ECO Vision 2016-2025. In this regard, while stressing the importance of expansion of membership and capital base of the ETDB, Dr. Ghazavi stated that ETDB would remain committed to contribute and facilitate resource for successful achievement of goals of the new Vision.