

President of ECO Trade and Development Bank (ETDB) visited Tehran, I.R. of Iran

ETDB delegation headed by the President H.E. Mr. Yalçın Yüksel conducted a business visit to I.R. of Iran in order to meet with certain officials in pursue of plans of the Bank in contributing sustainable development of the ECO countries and regional cooperation. This has been the first business trip of Mr. President to a member state after 2-year hiatus due to Covid-19 pandemic.

Mr. President visited the ECO Secretariat on May 22, 2022 in order to meet the ECO Secretary General, H.E. Mr. Khusrav Noziri. Mr. President apprised the Secretary General about the activities and projects of ETDB. Mr. President underlined that ETDB provides SME loans, trade finance loans, long-term investment loans and project loans in line with its establishment mandate and, also highlighted the total loans disbursed to various operations in the member states since 2008, when the Bank started its operations. Mr. President stated that at this unprecedented period, ETDB continues to contribute its fair share to assist the member countries in attaining their developmental goals.

In response, H.E. Mr. Khusrav Noziri noted that as ECO's specialized agency, the role of ETDB to foster and shoulder the process of development and prosperity in the region is commendable. ETDB and the ECO Secretariat have been endeavouring to usher in greater socio-economic development of the region.

During the meeting, the ECO Secretary General and Mr. President held a candid discussion on issues of mutual interest and focused on ways and means to encourage the remaining four ECO member states to join the ETDB and financing regional projects.

Mr. President also visited the Central Bank of I.R. of Iran and held a bilateral meeting with H.E. Mr. Afshin Khani, Vice Governor (Foreign Exchange Affairs) who is also member of the Board of Governors of ETDB from Iran, on May 22, 2022. Mr. President informed H.E. Mr. Khani about the activities and challenges of the ETDB in pursuing its establishment mandate. H.E. Mr. Khani stated that, with the collaborative engagements of ECO countries, ETDB has been supported in its efforts to finance developmental projects in the member states.

Taking this opportunity, Mr. President also paid a courtesy visit to H.E. Mr. Mohsen Bakhtiar, Deputy Minister of Planning and Economic Affairs of Ministry of Energy of I.R of Iran on May 23, 2022 and discussed the projects with regard to improvement of waste water management, irrigation and electrification systems in Iran.

During his visit Mr. President emphasized that within the framework of current global and regional conditions, ETDB as the multilateral development bank of the ECO countries would continue its support to further strengthen business linkages and common initiatives that focus on promoting trade, joint ventures and investments among member countries.