

PRESS RELEASE

ETDB management delegation headed by the President H.E. Mr. Yalçın Yüksel visited Pakistan during November 2022, to conduct a series of high-level meetings with senior officials of Finance Division, Government of Pakistan and Ministry of Economic Affairs Division, Government of Pakistan, Islamabad.

Meeting with Secretary Finance, Finance Division, Government of Pakistan

Mr. President and the senior management of the bank, including Mr. Mahdi Kasraiepoor, Vice President Finance, and Mr. Sheryar Taj, Vice President Credit, met with Mr. Hamed Yaqoob Sheikh, the Finance Secretary, Government of Pakistan, and his team on November 08, 2022, in Islamabad, where matters of mutual interest were discussed.



Mr. Yüksel highlighted ETDB's active support to Pakistan, where over the years, about USD 1billion of operations and investments have been concluded in Pakistan in sectors like energy, power, oil & gas, large scale manufacturing, social welfare. Particularly, ETDB made remarkable contribution for development of renewable energy projects in solar and wind power in Pakistan. Mr. Yüksel informed that through dedicated financing facility extended by ETDB to local banks in Pakistan, support has been given to micro, small & medium enterprises to grow and contribute towards the job creation, poverty alleviation and improving the household incomes. In view of the emerging needs, presently the bank is preparing a USD 150million finance program for Pakistan to support import of oil & gas and contribute to flood relief and rehabilitation efforts for the year 2022-23.

The plans for existing operations with Finance Division, for import of oil & gas were discussed and ETDB's continued support for these operations, with probable increase in ETDB's investment were discussed. ETDB's cooperation and support for Pakistan was highly appreciated by the Finance Secretary, who also serves as Alternative Board of Governor for ETDB.

After discussing certain cooperation issues, the meeting was concluded with affirmed commitments to further scale up cooperation, especially to support Pakistan in its efforts to promote sustainable development.

Meeting with Secretary, Ministry of Economic Affairs, Government of Pakistan

H.E. Mr. Yalçın Yüksel and the management members of the ETDB held a meeting with Dr. Kazim Niaz, Secretary, Ministry of Economic Affairs, Government of Pakistan on November 09, 2022 in Islamabad.

Mr. Yüksel expressed his condolences on the devastation experienced across country during recent floods and assured the ETDB's full support in rehabilitation efforts of the country for flood affected areas.



Dr. Kazim appreciated the offer and informed the participants that as per Government's assessment, these floods have caused more than USD 30 billion worth of economic loss to the country and more than USD 16 billion is being estimated as the new investment required to completely rehabilitate and reconstruct the affected areas.

Dr. Kazim also highlighted the fact that these floods were primarily caused by climate change related weather patterns, where heavy rain fall occurred in a very short span of time over the affected areas, thereby rendering the routine preparations of local authorities to deal with conventional "River Floods" relatively ineffective. These changing climatic patterns are a source of great concern for countries like Pakistan, which are amongst the worst affected regions by global climatic changes, despite having miniscule contribution towards polluting factors.

The meeting concluded on the note to follow-up and expedite procedural formalities for conclusion of a concessional soft loan facility to ensure timely and effective relief to the flood victims and affected areas.