

PRESS RELEASE

The Prime Minister of Pakistan, H. E. Mr. Mian Muhammad Shehbaz Sharif met with the President of ECO Trade & Development Bank (ETDB), H. E. Mr. Yalçın Yüksel during his visit to Istanbul, Türkiye on 26 November 2022.

Mr. Yüksel highlighted ETDB's active support to Pakistan, where over the years, about USD 1 billion of operations and investments have been concluded by ETDB in Pakistan in sectors like renewable energy, trade, large scale manufacturing as well as small & medium enterprises and micro finance. In view of



the emerging needs, presently the bank is preparing a USD 150 million finance program for Pakistan to support import of oil & gas and contribute to flood relief and rehabilitation efforts for the year 2022-23.

Mr. Yüksel shared his sympathies on the loss of life and large-scale destruction caused by heavy rains and floods in Pakistan and assured the Premier for ETDB's full support in rehabilitation efforts of the Government for flood affected areas. The President further stated that the bank is working in close coordination with the Ministry of Finance and Economic Affairs Division for extending possible support and enhancing cooperation between the Government of Pakistan and the ETDB.

The Prime Minister reminisced about the Regional Cooperation for Development (RCD), which took off in 1960's and was re-branded in 1980's as Economic Cooperation Organization (ECO) and how the organization is envisaged to transform into a regional union on the model of European Union.

The Prime Minister went on to appreciate ETDB's focus on regional cooperation and inclusion of development initiatives in Central Asian Region and stressed on the importance of such initiatives in tapping the potential of this historically natural resources rich region. He specified importance of the improving regional connectivity across ECO member states through railways, roads, oil and gas supply chain, etc., as broad parameters of his economic vision for ECO region which can turn into a game changer for millions of brotherly people living in these countries.

The Prime Minister further stressed on better flow of trade between these brotherly ECO member states based on their respective competitive advantages in production and agricultural sector. He encouraged the idea of facilitating a special Summit of ECO Member



States on this economic vision with proper homework and mutual efforts to streamline and further discuss the conversion of these economic ideas into reality.

The Prime Minister invited the President of ETDB to visit Pakistan and the meeting was concluded with affirmed commitments of ETDB to further scale up its operations, especially to support Pakistan in its efforts to promote sustainable development.

The meeting was attended by Mr. Syed Naveed Qamar, Federal Minister Commerce, Mr. Muhammad Israr Tareen, Federal Minister Defense Production, Ms. Marriyum Aurangzeb, Federal Minister Information, Mr. Tariq Fatemi, Special Assistant to Prime Minister on Foreign Affairs, Mr. Fahad Hussain, Special Assistant to Prime Minister & Spokesperson, Public Policy and Strategic Communication, Mr. Jauhar Saleem, Foreign Secretary, Dr. Yousuf Junaid, Ambassador of Pakistan, Türkiye and Mr. Nauman Aslam CG, Pakistan at Istanbul.

Mr. Sheryar Taj and Mr. Mahdi Kasraiepoor, Vice Presidents of ECO Trade Development Bank and Mr. Shahzad Cheema, Director of Corporate & Project Finance participated in the meeting from the Bank's side.

