

## **PRESS RELEASE**

### **ETDB Board of Governors Holds 22nd Annual Meeting**

The Twenty-Second Annual Meeting of the Board of Governors of the Economic Cooperation Organization Trade and Development Bank (ETDB) was held on 23 June 2023 in Istanbul, Türkiye. The meeting brought together distinguished representatives from member countries. It was noted that ETDB has shown considerable progress in expanding its operations and institutional development over the past fifteen years. The ETDB Board of Governors underlined that all member states of the Bank are fully committed to supporting the Bank's mission and its mandate of fostering regional cooperation and sustainable economic growth. The meeting commenced with an inauguration speech by Chairman of the Board of Governors, Mr. Pashayev who expressed gratitude to the ETDB team for organizing the annual meeting and stressed the importance of collective action in addressing economic challenges and promoting regional cooperation. He acknowledged the role of the Bank in supporting member countries' development agenda.

The special guest of the meeting was the Secretary General of the Economic Cooperation Organization, Ambassador Khusrav Noziri, who while addressing the meeting, emphasized the valued relationship between ECO and the ETDB. In his speech, Mr. Noziri highlighted the need for further investment and cooperation in priority sectors such as trade, transport, energy, environment, and ICT, and emphasized on the need for promoting intra-regional trade and enhancing regional connectivity.

The President of the Bank, Mr. Yalçın Yüksel, provided an overview of the Bank's challenges and achievements during the last four years, and provided some suggestions for the future direction of the Bank. The President highlighted the Bank's efforts to expand its operations and optimize resource utilization in supporting sustainable development projects in the member states. The President underlined the importance of enhancing support for development of innovative and green businesses. He also pointed that membership expansion and mobilization of resources remains a priority for the ETDB while expansion of capital base would further enhance the Bank's capacity to serve most significant needs and development projects in the member states. In line with the discussions, the Board of Governors approved the Bank's 2023-2027 Business Plan and expressed support for the achievement of Bank's targets across the full range of its business activities.