

PRESS RELEASE

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ETDB Board of Governors Holds 23rd Annual Meeting

On 18 July 2024, the Twenty-Third Annual Meeting of the Board of Governors of the Economic Cooperation Organization Trade and Development Bank (ETDB) convened in İstanbul, Türkiye. This significant gathering was attended by esteemed representatives from member states including Mr. Asger Alekberov (Advisor to the Minister of Economy of Azerbaijan), Dr. Mohsen Karimi (Vice-Governor for International Relations of the Central Bank Iran), Mr. Kanat Abdrahmanov (Advisor to the Minister of Economy and Commerce of the Kyrgyz Republic), Mr. Jameel Ahmad (Governor of the State Bank of Pakistan), and Mr. Osman Çelik (Deputy Minister of Treasury and Finance of Türkiye). The Board of Governors reaffirmed the firm commitment of all member states to advancing the Bank's mission and mandate, which centers on promoting regional cooperation and sustainable economic growth.

In his opening remarks, the Chairman of the Board of Governors, Mr. Karimi, extended heartfelt thanks to President Dr. Botshekan and the Bank team for their exceptional efforts in organizing the event. He highlighted the Bank's favorable financial performance in 2023 and



underscored the importance of diversifying correspondent banking relationships and the need for a more balanced loan portfolio.

The special guest of the meeting was the Secretary General of the Economic Cooperation Organization, Ambassador Khusrav Noziri. In his speech, the Secretary

General addressed the pressing need for regional cooperation amid current global challenges, including the pandemic, geo-strategic conflicts, climate change, and economic uncertainties. He emphasized the importance of leveraging the resources of the ETDB to support sustainable economic growth through enhanced trade flows and regional integration. The Secretary General also highlighted the need for collaboration with other regional and financial institutions to co-finance projects that facilitate trade and improve infrastructure, ultimately advancing the Bank's role in promoting economic development across the region.

Subsequently, the President of the Bank, Dr. Mohammad Hashem Botshekan, provided an overview of the Bank's risks and challenges and presented the plans of the new management to address those risks and challenges. He also highlighted some of the achievements of the management team in the short period that they have taken office.