



**Statement of ECO Secretary General Amb. Khusrav Noziri
at the 23rd Meeting of the BoG of ETDB
Istanbul, 18 July 2024**

**Mr. Chairman Karimi,
Mr. President Botshekan,
Excellencies Governors of ECO Trade and Development Bank,
Distinguished Colleagues,**

Good morning,

I am grateful to the ECO Trade and Development Bank (ETDB) for inviting me to their 23rd Board of Governors Meeting, and giving me the opportunity to express my reflection on the Bank's role in promoting regional economic progress.

The ECO Secretariat and ETDB have been working together to advance cooperative development throughout our region. I am grateful to the Bank for funding crucial projects in ECO member countries, addressing their financial needs effectively.

As we strive for comprehensive regional development, the ECO Secretariat remains committed to encouraging Kazakhstan, Tajikistan, Uzbekistan and Turkmenistan to join other ECO countries as members of the ECO Bank. This expansion will broaden the Bank's scope of activities to encompass the entire region, fostering greater cooperation for greater advancement.

Distinguished Colleagues,

We are currently navigating a pivotal moment marked by a severe pandemic, geo-strategic conflicts, climate change, trade wars and other challenges. Strengthening a regional approach to these issues and optimizing resource utilization is now more crucial than ever, particularly in the aftermath of the unprecedented global economic crisis.

The recent downturn in global economic growth, shrinking trade and investment, increasing inflation rates and heightened concerns over food security underscore the urgency of these efforts. As we prepare for the future, it is essential to build a resilient economic system that includes efficient digital trade infrastructure, e-commerce platforms and streamlined cross-border trade processes, ensuring sustainability for generations to come.

The ECO region, encompassing over half a billion people, boasts abundant natural and human resources poised to significantly bolster the global economy. Despite representing more than 6% of the world's population, our share in global trade stands at a modest 4.5%, totaling USD 1.14 trillion in 2022. Intra-regional trade currently accounts for only 8.7% of our total trade volume. Given these figures, there exists substantial untapped potential to enhance trade flows, particularly within the region, which currently fall short of our capacity and capabilities.

Distinguished Delegates,

The ECO-TDB was established as a pivotal regional institution within the ECO framework, aimed at promoting SMEs, fostering supply chains and executing projects in critical sectors such as manufacturing, energy, agriculture, transportation, healthcare and education. These initiatives align with the Organization's objectives for boosting regional trade, attracting investment and fostering economic development and prosperity for the region's population.

At this juncture, the ECO Secretariat recognizes the opportune moment to leverage the Bank's resources to amplify its impact on sustainable economic growth through enhanced trade flows, thereby advancing our goals of economic integration.

To maximize the ETDB's role, collaborative efforts with other regional and financial institutions are essential for co-financing endeavors that facilitate access to finance for regional projects endorsed by the ECO Secretariat and Member States. In this pursuit, the Secretariat is initiating studies on trade facilitation to reduce technical barriers, streamline transaction processes and optimize cost-effectiveness. We seek the ETDB's partnership in supporting these trade facilitation efforts in conjunction with esteemed international partners such as UNIDO, ADB, UNESCAP, IRU and IsDB.

Furthermore, in close coordination with Member States and international collaborators, the Secretariat is advancing significant projects in transport, connectivity, food security and agriculture. Several of these projects present ideal opportunities for the ETDB to contribute, collaborate and align with the Secretariat's objectives and those of our partners.

In conclusion, I am confident that with the invaluable guidance of our distinguished President and esteemed Directors, ETDB will effectively meet the emerging needs for financing regional projects and other initiatives as agreed upon by our Member States. This will further solidify our role in creating essential infrastructure that enhances economic cooperation and fosters development across our region.

Thank you with best wishes.