

**Video message by H.E. Mr. Khusrav Noziri,
Secretary General of the Economic Cooperation Organization
in the VII International Conference “*Risk Management in Energy - 2024*”
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**Honourable Minister of Energy of the Russian Federation, Mr. Nikolai Shulginov,
Honourable Minister of Energy and Natural Resources of the Republic of Turkiye, Dr. Alparslan Bayraktar,
Honourable Secretary General of the Black Sea Economic Cooperation Organization, Ambassador Lazar Comanescu,
Dear Participants,
Ladies and Gentlemen,**

It gives me an immense pleasure to address the 7th International Conference “Risk Management in Energy - 2024” on behalf of the Economic Cooperation Organization (ECO). I would like to extend my gratitude to the organizers for the kind invitation and wish the participants fruitful deliberations.

ECO is a regional inter-governmental organization with ever growing international profile. Energy is one of the priority areas of cooperation within ECO. “The enhancement of energy security and sustainability through wider energy access and trade” has been set as one of ECO’s strategic objectives. The abundance of energy resources and favourable location on the crossroads are the built-in advantages making ECO Region more competitive vis-à-vis the adjacent and other regions.

Diversification of energy connectivity plays a fundamental role in our region driven by the landlocked status of seven out of ten ECO Member States. The ECO Region avails one third of the global hydrocarbon resources and over the past two decades, its intra- and inter-regional connectivity is enhancing through implementation of energy infrastructure projects of regional and trans-regional importance under different multilateral formats. This is where ECO Member States have found critical mass of common interests. Therefore, ample opportunities exist to transform our region into an energy and transport hub through consolidated efforts.

Notwithstanding the huge potential in hydrocarbons, ECO strives for building up the diverse and resilient energy architecture in the Region via mainstreaming sustainable energy transition in its overall energy agenda. ECO countries possess significant untapped renewable energy potential, particularly solar, hydro and wind that could heavily contribute to regional energy security and sustainability. The joint

ECO-UNIDO Project on establishment of ECO Clean Energy Centre (CECECO) represents an explicit example of these transformation efforts and is considered as a promising future element of the Global Network of Regional Sustainable Energy Centres (GN-SEC) being implemented across the globe.

However, we must confess that even in the light of accelerated energy transition, we cannot simply abandon the fossil fuels and investments in those traditional sectors at once - the process needs to be balanced, with due consideration given to different national circumstances, economic linkages and respective capabilities. Meanwhile, natural gas can act as a “transition fuel” in our economies, including gas-to-power opportunities, while gas supplies contribute to the accelerated phase-out of coal and ensure climate resilient pathways from the cleaner fuel as well.

The existing mechanisms and infrastructure create opportunities and even the need to develop common rules and technical solutions for the establishment of a common electricity market in the ECO Region. The cross-border cooperation and interconnected power grids can cut energy expenditures, enhance reliability, and reduce carbon emissions at lower-cost, while increasing the share of clean energy resources.

Currently, electricity is traded and exchanged between the countries of the ECO Region within the framework of bilateral agreements. On the other hand, it is noteworthy that ECO countries of Central Asia have maintained a united electrical networks and infrastructure. Furthermore, the construction of the CASA-1000 power transmission line connecting four countries of the ECO Region is nearing completion.

With all these in mind and entrusted to promote electricity trade in the Region, we have initiated the ECO’s flagship energy project - Establishment of ECO Regional Electricity Market (ECO-REM). It fits well into the existing efforts to enhance regional cooperation vis-à-vis the long-term energy security and sustainable development challenges in our Region. It aims at harmonizing and merging the electricity markets within the ECO Region, identifying synergies and complementarities among the fragmented electricity grids existing or expected in the ECO Region and mobilizing them under the ECO-REM platform.

The establishment of the electricity market in the ECO Region will evidently play a catalyst role in better energy supplies, boost economic growth and have a multiplier effects in other sectors. We need to initially build confidence and perceptions of shared gains by undertaking progressively more complex and ambitious activities. During this session, my Deputy on Energy will deliver the detailed presentation on this crucial project.

To conclude my remarks, I would like to assure that as an intergovernmental institution that has emerged as a regional partner for global agendas, ECO stands

ready for dialogue with international partners for the sustainable development of the region.

Thank you.