

STATEMENT

by H.E. Dr. Asad M. Khan, ECO Secretary-General

at the

Ministerial Meeting on Circular Economy

**“Empowering Interregional Partnerships for Circular Economy Transition:
Towards a Climate Resilient and Sustainable Future via Resource-Efficiency”**

**On the sidelines of the Twenty-Ninth Session of the Conference of the Parties of the
United Nations Framework Convention on Climate Change (COP29)**

**Baku, Republic of Azerbaijan
16 November 2024 (9:00-10:30)**

**Honourable Ministers,
Distinguished Under-Secretary-General of the United Nations,
Dear Participants,
Ladies and Gentlemen,**

I would like to extend my deep gratitude to His Excellency Mr. Mikayil Jabbarov, Minister of Economy the Republic of Azerbaijan, and Her Excellency Ms. Inger Andersen, Under-Secretary-General of the United Nations and the Executive Director of the UN Environment Programme (UNEP) for co-hosting this Ministerial Meeting on Circular Economy.

Here in Baku, we meet for this discussion at a crucial juncture when the adverse implications of environmental degradation seem as a living reality. There is also a clear recognition that no one is immune from these negative consequences, which cannot be tackled by any single entity or country alone, no matter how powerful or well-resourced.

We now also know that our production and consumption patterns have led to increased greenhouse gas emissions and, consequently, to global warming, exacerbating by the day. Our exchange today is therefore driven by a desire to better understand this nexus between climate change and our production and consumption patterns, and to see how we can create a positive synergy between the two.

Through this effort, we wish to focus on the vital role of the circular economy practices in achieving our climate goals, enhancing resource efficiency, creating resilient communities, and ensuring a sustainable world for future generations. I am confident that our exchanges here would also consider the resource-efficient policies and regenerative production models as major catalysts for a green, just and inclusive economic transition in the ECO region and across the globe.

Ladies & Gentlemen,

Circular economy is being considered as an innovative approach to economic development and is gaining traction globally. We often speak about the need to further integrate and mainstream the environment into different aspects of our development, and climate activities with a view to promoting environmental and climate action. The circular economy evidently provides a doable framework to achieve that by focusing on resource efficiency, waste reduction and sustainable production and consumption. Furthermore, the circular economy approach also amplifies the values and traditions we have developed over generations in respecting and valuing natural resources and ecosystems. By developing such a holistic approach to resource management and sustainability, we

can create more effective strategies that integrate both innovative economic models and time-tested traditional practices.

Importantly, we also know well that transitioning from a linear to a circular economic mindset has its challenges which require a cultural shift in consumer behaviour and business practices. Adapting to this new reality and harnessing these trends to support the circular transition requires a system-wide rethink, innovative policies, resources, advanced business models and the mobilization of required funds.

With all these in mind, the ECO Secretariat in partnership with the COP29 Presidency of the Republic of Azerbaijan mapped out the new Regional Initiative on Resource Efficiency, Sustainability and Circular Economy in the ECO Region, aptly designated in acronym as RESCUE. This initiative seeks to create a regional cooperation platform that will advocate for a just transition to a resource-efficient, circular and regenerative economy. It envisages a set of actionable and target-oriented activities across the region. We are looking forward to having our Member States and other stakeholders join this timely initiative.

Ladies and Gentlemen,

The need to fight climate change and transition away from fossil fuels globally is clear and well-established. We believe that regional organizations could serve as efficient and cost-effective platforms and key building blocks in forging a global response. We, therefore, call upon global partners, particularly the UN system, to further engage regional organizations in promoting this transition and transformative innovation for sustainable development. Meanwhile, our governments need to politically prioritize and allocate resources to promote and implement policies that integrate circular principles into economic systems. To this end, they must be supported and incentivized to invest in circular practices through awareness-raising, capacity building, networking, resource sharing, technology transfer, infrastructure development and the creation of policies and regulatory frameworks.

I do hope that, through our deliberations today, we will help this historic COP move a step closer to realizing its vision of enhancing ambition and enabling action in the context of combating global warming and climate change.

Thank you for your attention.