



**Statement by Mr. Sahib Alakbarov  
Deputy Minister, Ministry of Economy, Azerbaijan  
23rd Ministerial Conference  
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Dear ladies and gentlemen!

Availing this opportunity I would like to once again express my deep gratitude to the Government of Kazakhstan, the Asian Development Bank and CAREC Secretariat for their exceptional hospitality and excellent organization of this important event.

We have been actively and continuously working under the CAREC framework, and I would like to once again emphasize the importance of expanding regional economic cooperation and integration in the CAREC region, and also note that Azerbaijan will continue moving along this pathway. Our country pays great attention to increasing the role and need for digitalization and the associated economic transformation, which will certainly serve as a tool for further strengthening cooperation across the CAREC region.

We are confident that all participating countries will work together to advance development in each of the CAREC Program's operational clusters. In addition to these key areas of cooperation, I would like to highlight the CAREC Program's climate initiatives. Given that CAREC countries are exposed to high risks of climate change and natural hazards, the key steps and recommendations outlined in the CAREC Climate Change Vision should be considered as priority actions.

Moreover, while discussing key documents, we cannot help but mention the CAREC Integrated Trade Agenda 2030, which aims to promote closer integration of our economies into the global market. Azerbaijan, being an important transport hub in the region, plays a significant role as a reliable transit country, making a valuable contribution to multilateral international trade.

The Republic of Azerbaijan will continue strengthening its trade and investment relations with CAREC member countries. In the first nine months of 2024, the trade volume between Azerbaijan and CAREC member countries amounted to approximately \$4 billion USD, while the share of CAREC countries in Azerbaijan's total foreign trade amounted to 11.49% in the same period.

As you know, economic security has become a critical issue for many countries in light of recent global events. In the context of security, I would like to highlight the Trans-Caspian International Transport Route, also known as the Middle Corridor. Through the coordinated efforts with our partners in developing this important multimodal route – the shortest and most efficient connection between Asia and Europe – we have observed a significant growth in cargo volumes on this route. We are fully committed to further expanding the capacity of the Middle Corridor.

Azerbaijan is an example of a country with great potential in the field of renewable energy and successful transition to alternative energy sources. Although our country has historically been associated with oil, the modern Azerbaijan is aiming to increase the share of green energy, making a valuable contribution to the climate change action and mitigation efforts. Azerbaijan also plays an important role in the export of "green" energy to Central Asian countries. A striking example of this is the signing of the Joint Communiqué between Azerbaijan, Kazakhstan and Uzbekistan on November 14, 2023.

Under this initiative, countries will expand their efforts to develop renewable energy sources and reduce carbon emissions. The green energy transmission will strengthen links between the grids of participating countries, which in turn will support the national energy industries and give new impetus to their growth.

We highly appreciate the support that ADB provides in the energy sector. The Caspian Green Energy Corridor project to be implemented by the Asian Development Bank, will contribute to the region's energy security, sustainable economic development, creating a green corridor for the transmission of renewable energy.

Moreover, we are honoured to host COP29, an event that underlines our commitment to the global climate action. Azerbaijan stands ready to host this global forum, with our top priority being to achieve deep, rapid and sustained emission reductions to control temperatures and stay below 1.5°C, while ensuring that no one is left behind.

In this regard, the Asian Development Bank is actively cooperating with the Government of Azerbaijan on issues related to COP29. We value all the ADB and CAREC initiatives related to COP29, and we view ADB as a key partner in all international climate-related efforts of Azerbaijan and in achieving the goal of the Government of Azerbaijan to reduce greenhouse gas emissions by 2030.

I would like to thank everyone who prepared and presented the current achievements of CAREC Program, and inform you that we have no objection to the approval of the presented findings, the Joint Ministerial Statement and the CAREC Joint Statement on Regional Tourism Development. It is noteworthy that the Asian Development Bank, CAREC member countries and development partners continue to work effectively to further develop and strengthen regional cooperation and integration.

In conclusion, I would like to congratulate the Republic of Kazakhstan on their successful presidency in the CAREC Program, and wish the Kyrgyz Republic great success in fulfilling this leadership role in the coming year.

I wish you successful and effective discussions!

Thank you for your attention!