

Statement by
Mr Andrey Shirokov Managing Director
Eurasian Fund for Stabilization and Development
at the CAREC Ministerial Conference
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Honorable Ministers, Dear Colleagues!

Let me express my gratitude to the Asian Development Bank for carrying the CAREC agenda. The depth and scope of the Program is constantly growing. The CAREC Program impacts significantly on the institutional and infrastructure developments in the region, and also improves the economic connectivity of the member states.

The Eurasian Fund for Stabilization and Development supports the CAREC Program with concrete project activities across a wide range of clusters. These include energy, transport, water sector, healthcare, and economic and financial stability. We believe it is important to maintain and strengthen cooperation with CAREC on various fronts.

EFSD sovereign projects support member states' agenda of institutional and structural reforms and are carried out in coordination with key development partners - ADB, IMF, World Bank, and other institutions.

I should admit that, as at the previous ministerial meeting, we continue to observe a high degree of macroeconomic uncertainty. The EFSD - as the institution with macroeconomic stabilization mandate - pays particular attention to challenges in fiscal policy and debt sustainability. We note the importance of coordinating fiscal stimulus with the monetary measures of central banks so that actions to support vulnerable groups and business do not impose additional inflationary pressures.

The EFSD conducts macroeconomic monitoring for member states and is ready to provide support aimed at improving conditions for sustainable, balanced and inclusive growth.

At the infrastructure level, we share the CAREC prioritization for development of transport corridors, water and energy infrastructure. These sectors are prioritized in the EFSD strategy for infrastructure financing.

In conclusion, I would like to underscore the leading role of CAREC Program in fostering welfare of the states in the region and in improvement of economic cooperation between the countries. Once again, we confirm the readiness to expand cooperation in key areas.

Thank you !