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## **PRESS RELEASE**

### **ECO Trade and Development Bank (ETDB) renewed Short Term Trade Loan Agreement with Turan Bank**

The Economic Cooperation Organization (ECO) Trade and Development Bank has renewed its Short Term Trade Loan Agreement with Turan Bank for the amount of USD 2 million. This financing facility will allow Turan Bank to expand its import and export finance operations in Azerbaijan.

Established in 1992, Turan Bank functioned as a corporate bank in Azerbaijan till 2008; when it started to focus on financing small and medium sized enterprises (SMEs) as essential players for the economic development of the country.

This is the third trade finance agreement that the ECO Trade and Development Bank has signed with Turan Bank. In the previous years, the ECO Trade and Development Bank provided funds for Turan Bank to finance small and medium sized enterprises (SMEs) as well as for facilitating trade operations in Azerbaijan.