

Leaders See Big Opportunities despite Challenges for the South Caucasus and Central Asia

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Yann Zopf, Associate Director, Media, Tel.: +41 79 204 16 10 , E-mail: yann.zopf@weforum.org

- Over 300 business, government and civil society leaders met in Baku today to discuss the future of the [South Caucasus and Central Asia](#)
- Discussions highlighted unique opportunities for the region in sectors such as natural resources, trade, entrepreneurship and long-term finance
- World Economic Forum to build on these insights with an 18-month initiative on Scenarios for the South Caucasus and Central Asia, aiming to shed new light on prospects for regional economic integration

Baku, Azerbaijan – Over 300 senior government and business leaders from Europe, the South Caucasus, Central Asia and China met today in Baku at the World Economic Forum Strategic Dialogue on the Future of the South Caucasus and Central Asia.

Hosted by the World Economic Forum in collaboration with the Government of Azerbaijan, the meeting marked the launch of the Forum 's new initiative on Scenarios for the South Caucasus and Central Asia.

“ No country in the region can achieve its full potential alone. Countries can best take advantage of their natural resources, human potential, geographic position and innovative spirit by working together. Our goal is to work with a broad set of stakeholders across the region to think creatively about the prospects for regional integration, ” said Professor Klaus Schwab at the opening session.

In his address, President Ilham Aliyev of Azerbaijan said, "We need predictability and stability in the region to expand our economic and political ties. Successful development depends on close cooperation and we have already done a lot on energy, transportation and trade. Regional cooperation must be strengthened, and each country should determine its own level of engagement."

“ The region has significant untapped potential and the Forum aims to provide a neutral platform for stakeholders to share their visions for the future of the region among themselves and with their global business and political partners – from North and South, East and West, ” said Anastassia Aubakirova, Director and Head of Russia & CIS.

The meeting focused on identifying solutions to some of the obstacles impeding the realization of the region 's potential in four areas: energy and natural resources, trade and supply chains, entrepreneurship and human capital, as well as finance and long-term investing.

The Forum 's Scenarios for the South Caucasus and Central Asia will run for 18 months and are dedicated to exploring prospects for regional economic integration across Eurasia. “ Through this process, we aim to raise awareness about both the opportunities and challenges of bringing the South Caucasus and Central Asia into an era of increasing economic regionalization, ” said Kristel Van der Elst, Director and Head of Strategic Foresight at the Forum.

The World Economic Forum will integrate insights from this meeting into ongoing discussions that will involve a range of regional and global business and government stakeholders. These include the Forum 's Annual Meeting of the New Champions in Dalian, People 's Republic of China, on 11-13 September.

Notes to Editors

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World Economic Forum, 91-93 route de la Capite, CH-1223 Cologny/Geneva
Tel. +41 (0)22 869 1212, Fax +41 (0)22 786 2744, <http://www.weforum.org>