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## **AZERBAIJAN'S INITIATIVE: INTRODUCING FRESH NORTH-SOUTH FINANCIAL MECHANISM AT COP29**

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*During a presentation titled Towards COP29 - Priorities and Agenda at the Islamic Development Bank Group (IsDB) annual meetings in Riyadh, Huseyn Huseynov, Head of Sustainable Development and Social Policy Department at the Ministry of Economy of Azerbaijan, announced Azerbaijan's intention to propose the establishment of a novel North-South Financial Mechanism at COP29, Azernews reports.*

"This mechanism aims to act as a link between National and International Oil Companies, facilitating collaborative endeavors for global benefit."

Huseynov emphasized that participation in the North-South Financial Mechanism will be open to all interested parties, including those initially hesitant to join. He explained that member parties of the mechanism will contribute to the Fund by transferring funds based on the volume of fossil fuels they export, thereby becoming shareholders commensurate with their contributions.

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