



Economic Cooperation Organization
Chamber of Commerce and Industry
(ECO CCI)



REPORT OF THE 29TH EXECUTIVE COMMITTEE & 19TH GENERAL ASSEMBLY MEETING of Economic Cooperation Organization Chamber of Commerce and Industry

(Video Conference Call, 7th March 2022)

1. The 29th Executive Committee and 19th General Assembly Meeting of the Economic Cooperation Organization of Chamber of Commerce and Industry (ECO-CCI) was held on 7th March 2022 between 3:00 p.m. – 5:00 p.m local Time in Turkey via video conference and hosted by the Union of Chambers and Commodity Exchanges of Turkey (TOBB).
2. The meeting was attended by the following member organizations of the ECO-CCI:
 - i. Afghanistan Chamber of Commerce and Investment (ACCI)
 - ii. Azerbaijan Chamber of Commerce and Industry
 - iii. Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA)
 - iv. The National Chamber of Entrepreneurs of the Republic of Kazakhstan "ATAMEKEN"
 - v. Chamber of Commerce and Industry of the Kyrgyz Republic (CCI-KG)
 - vi. The Federation of Pakistan Chambers of Commerce & Industry (FPCCI)
 - vii. Chamber of Commerce & Industry of the Republic of Tajikistan (CCI RT)
 - viii. Union of Chambers and Commodity Exchanges of Turkey (TOBB)
 - ix. Chamber of Commerce and Industry of Turkmenistan
 - x. Chamber of Commerce and Industry of the Republic of Uzbekistan (CCI UZ)

The meeting was graced by H.E. Mr. Khusrav Noziri, Secretary General of ECO Secretariat and Mr. Shehryar Taj, Vice President ECO Trade and Development Bank.

(A copy of the List of Participants of the 29th EC and 19th GA meetings attached as Annex 1)

Inaugural Session of the Meeting

3. The meeting was inaugurated by recitation of the Holy Koran
4. The meeting was moderated by the Secretary General of ECO-CCI, Mr. Adem Kula.

Opening Speeches

1. Mr. Selçuk Öztürk, Vice President TOBB, Turkey (Host)

On behalf of Mr. Rifat Hisarciklioglu, President TOBB, Mr. Selcuk Ozturk welcomed the participants and hoped that the next meeting will be in physical format. He emphasized on regional integration, implementation of ECOTA, removal of trade bottleneck and simplification of visa.

2. H.E. Mr. Khusrav Noziri, Secretary General of ECO

In his speech, H.E. Mr. Khusrav Noziri, Secretary General of ECO updated the participants about the measures taken at Government levels for the promotion of trade relations. He also assured his support and cooperation to private sector of ECO Member countries in improving trade relations. While talking about ECOTA, he mentioned that we do not limit ourselves to it and looking for any other viable ways and means to achieve implementation of preferential trade agreement. He also focused on trade facilitation measures including payment system, financial transaction, removal of tariff and non-tariff barriers, reduction of tariff rates, removal of hindrance in custom procedures etc. to enhance trade and save cost and time in the trade transactions. He believed that such initiatives would help to promote trade and investment and addressing tariffs and non-tariffs barriers of trade in the region. He also recalled the suggestions taken during 4th ECO Business Forum held in hybrid format for regional integration and advised all countries to discuss with their government for implementation of ECOTA. He also informed introduction of awards for good transportation services in the region and advised ECO-CCI to formulate mechanism.

The implementation of Agreement on Promotion and Protection of Investment (APPI), agreement for visa procedures and agreement for custom procedures will help increase trade and economic activities. He requested the national chambers to pursue their governments to sign and ratify this agreement to promote Regional Value Chain (RVC) in the region. The Articles of Agreement of the Economic Cooperation Organization Reinsurance Company signed by three Member States has entered into force in December 2017. National Chambers may persuade their respective governments to early operationalize it and join these new Forums for increasing secure commercial activities in the region.

3. Mr. Gholam Hussein Shafeiee, President ECO-CCI and President ICCIMA

Mr. Gholam Hussein Shafeiee, President ECO-CCI appreciated Mr. Rifat Hisarciklioglu for leading the ECO CCI Secretariat for the past three years. He also commended Turkmen Chamber of Commerce for hosting the 4th ECO Business Forum that will definitely lead to the development of economic, trade and investment interactions throughout the region. He

added that the ECO is located at the crossroads of the East-West and North-South corridors, including the Islamabad-Tehran-Istanbul Corridor (ITI), which connects the Indian subcontinent to Eastern Europe. Undoubtedly, the implementation of the ITI Corridor project will help save both transportation costs and time, and will generate revenue, increase trade and boost economic cooperation between ECO member countries. He further stated that Kyrgyzstan, Turkmenistan, Afghanistan, Iran (KTAI), Bandar Abbas, Ashgabat, Almaty and other important corridors are also located in the region and interconnect global markets from the Far East to Europe from Russia to the Indian subcontinent. While quoting the statistics, he indicated that global trade volume is US\$710 billion, of which intra-regional trade represents no more than 7.8% and FDI is only 1.7% of the global total.

He further stated that COVID-19 has led to serious risks to trade and investment of ECO member countries and suggested member chambers of commerce to adapt their business models to the existing risks and put themselves in a position to represent small and medium enterprises (SMEs) and overcome existing problems by providing various services to these enterprises, developing e-commerce solutions and accelerating the implementation of regional agreements. He also emphasized on implementation of the ECO Trade Agreement (ECOTA) and its conversion into a free trade agreement, as well as facilitating turnover between members by taking advantage of the benefits and potential of the ECO Clearing Union (ECU) can be helpful in this regard. Facilitating the issuance of visas and ECO-visa stickers for ECO merchants and investors, establishing regular and direct flights between the countries of the region, connecting electricity networks and creating an ECO electricity market with oil and gas swaps are also among the solutions that can be used for the development of trade and investment cooperation in the region. He also focused on tourism, especially health tourism, greater cooperation in the energy sector, joint production and creation of a common ECO car brand, cooperation in the field of electronic customs facilities and creating an electronic customs single window.

4. Mr. Irfan Iqbal Sheikh, President of FPCCI

In his speech, **Mr. Irfan Iqbal Sheikh, President FPCCI** emphasized on the need of early implementation of ECOTA for the promotion of intra-regional trade and investment among the ECO member countries. Intra-regional ECO trade accounts 7 to 8 percent of total trade of world which is far below the potentials available. He also highlighted intra ECO tariff and non-tariff issues hampering the trade and investment opportunities in the region. Expanding trade volumes require trade liberalization, harmonization of policies, reducing the cost of doing business, financial infrastructure, and institutional capacity building.

Land connectivity is the main issue, and we expect that after completion of China Pakistan Economic Corridor, the trade between Pakistan and Central Asian land locked countries will be flourished. He also called upon the ECO member countries for implementation of Transit Trade Agreement, TIR conventions, Agreement on Protection and Promotion of Investment, ECO Visa sticker and White card scheme for development of border trade, sharing of knowledge and transfer of technology etc. He also highlighted the promotion of tourism prospects and development of transportation mechanism by road and rail among ECO

countries. He invited the member countries to invest in CPEC related projects and utilize all natural resources of ECO for the sustainable prosperity of region.

He also highlighted the potential of trade between ECO countries. To illustrate, Azerbaijan, Iran, Kazakhstan, and Turkmenistan are oil and gas producing and exporting countries while Pakistan and Turkey are oil importing countries. These trade opportunities can be materialized by giving trade concession through ECOTA. For the establishment of intra-regional investment, the Agreement on Promotion and Protection of Investment (APPI) has been signed by five member nations, (i.e. Pakistan, Iran, Turkey, Azerbaijan and Afghanistan) but so far ratified by only Pakistan and Iran. For the enforcement of Agreement at least ratification of two more members are required.

He also emphasized on the improvement of transportation through implementation of infrastructural project. He also informed that Pakistan has implemented TIR convention which signed in 2015 and now transportation of good to Turkey and Azerbaijan via Iran have started by road and rail service. This initiated has reduced trade cost and time of Pakistan and we are hopeful that in the coming years the trade between Pakistan and ECO members countries will flourish.

5. Mr. Jumakhonzoda Jamshed Jurakhon, President of Tajikistan Chamber of Commerce and Industry

Mr. Jumakhonzoda Jamshed Jurakhon, President of Tajikistan Chamber of Commerce and Industry updated the participants about the pandemic COVID-19 and believed that we will minimize negative effects of Covid-19 through cooperation. He informed the participants about holding of joint activities with Turkey like Business forum etc. He urged the member countries to develop road map in order to minimize the crisis. Trade should continue for keeping standards of our people. We should improve e-commerce. Economic digitalization in our countries should be improved. We should be more active in digital world.

6. Sayed Javed Burhan, Afghanistan Chamber of Commerce & Investment

Afghanistan Chamber of Commerce and Investment believed that the regional cooperation and economic integration will happen when:

- The private sector is encouraged and supported domestically by improving the doing business environment,
- The regional connectivity infrastructures are improved,
- Cross border businesses are encouraged,
- Supportive customs and investment policies are fostered.

Particularly, improving institutional relationships between the private sectors of the region, maintaining better market linkages, and increasing access to information on business opportunities would be the most promising initiative and would best serve the ECO CCI objectives.

7. Mr. Sheryar Taj, Vice President of ECO Trade and Development Bank

ECO-Trade and Development Bank appreciates the efforts of ECO-CCI and assured their commitment for reduction of poverty, income inequality, regional integration and socio-economic development. The ECO Trade and Development informed that since 2008, they have disbursed US\$ 2.3 billion loans (which is four times more than equity) to members countries for trade financing, investment, export development, import substitution, SMEs financing etc. ECO Trade and Development Bank also finance energy sector projects, transportation, agriculture and industry and also provide technical services for export finance and others sectors for socio-economic development. He also advised Kyrgyz Republic, Turkmenistan, Uzbekistan and Tajikistan to get the membership of ECO Trade and Development Bank.

8. Mr. Rustom Tazhenov, Kazakhstan Chamber of Commerce and Industry

Mr. Rustom Tazhenov, Representative of Kazakhstan Chamber of Commerce and Industry stated that their management is transforming their chamber of commerce and industry and will cooperate to ECO-CCI in expansion of business activities. At present, their focus is on SMEs development, promotion of trade, trade integration and removal of trade bottleneck. Kazakhstan Chamber is highly integrated with European Countries for trading wheat and other grain and closed integrated with Russia. Kazakhstan is bridge for Russia for food and energy sector.

9. Ms Nazeera of Kyrgyz Chamber of Commerce and Industry

Ms Nazeera Kyrgyz Chamber of Commerce and Industry stated that we must come together to improve our economies. She appreciated ECO-CCI for holding this meeting.

Statutory Session:

- The house **adopted** the Agenda of the 29th Executive Committee and 19th General Assembly meeting of the Economic Cooperation Organization Chamber of Commerce and Industry and rapporteur was appointed.
- *The house appointed the following rapporteurs to prepare the draft Report of the Meeting:*

1. *Ms. Sila Kozanlı (Turkey)*
2. *Ms Amber Fatima (Pakistan)*

1. Remarks by Secretary General of ECO CCI & Activity Report

The Secretary General of ECO CCI presented three years Activity Report. (Copy enclosed)

During the three years period, the following activities and event organized by ECO-CCI

1. *ECO-CCI Executive Committee, General Assembly and Specialized Committees meeting in Uzbekistan, Pakistan, Turkey etc*
2. *Sectoral Business Forums in Turkey for Energy and Tourism promotions*
3. *4th ECO Business Forum in Turkmenistan*

4. ECO-CCI becomes observer in ECOTA

The house **Took note and adopted** the activity report presented by the Secretary General of ECO CCI.

2. General Secretariat of ECO CCI

As per new Statute and the Executive Committee and General Assembly Meeting of ECO-CCI held on March 5, 2018 at Tehran, Iran, the General Secretariat of ECO-CCI has shifted from TOBB (Turkey) to ICCIMA (Iran) for the next three years.

The outgoing Secretary General of ECO-CCI presented all activities and thanked to all member Chambers of Commerce and Industry and handed over the Secretariat to ICCIMA.

During the meeting, the Federation of Pakistan Chambers of Commerce and Industry **appreciated** the services of Mr. Adem Kula, Mr. Kaan and other staff of ECO-CCI for the past three years activities and performance.

The ICCIMA also appreciated the services of TOBB for performing the activities of ECO-CCI and making ECO-CCI more vibrant body.

The representative of Azerbaijan Chamber also appreciated the outgoing Secretary General of ECO-CCI and also assured their full support and cooperation in the future. He also highlighted cooperation in food, health and energy sectors.

3. Organization of the 5th ECO Business Forum and Exhibition in 2022

The agenda item was deferred for next meeting.

4. Any other Business

Mr Irfan Iqbal Sheikh President FPCCI appreciated the services of Mr. Adem Kula as Secretary General ECO-CCI and congratulated Mr. Reza Kerbasi for appointment of new Secretary General of ECO-CCI for next three years. He also assured support and cooperation of FPCCI in trade integration.

Mr. Ehtiram M Ask from Azerbaijan Chamber of Commerce and Industry also appreciated the services of Mr. Adem Kula Secretary General ECO-CCI for developing cooperation and regional integration among member countries.

Mr. Kaan Gaffarglu, from TOBB also thanked all the members chamber for support during their tenure of ECO-CCI Secretariat and continue his support for ICCIMA.

The representative of Afghanistan Chamber of Commerce and Industry requested for holding of next physical event in Afghanistan.

Mr. Reza Kerbasi, Secretary General ICCIMA assumed the charge of Secretary General ECO-CCI for the next three years and assured his full cooperation and assistance to all members' chambers.

5. Date and venue of the next meeting

The Secretariat of ECO-CCI will confirm the date and venue of next meeting via email.

6. Adoption of the report, vote of thanks

The Secretary General ECO-CCI thanked all the members Chamber of Commerce and Industry for active participation in the Executive Committee and General Assembly meeting of ECO-CCI held virtually due to pandemic COVID-19.

All Member Chambers also appreciated the services of Secretary General ECO-CCI for organizing such meeting regularly in befitting manner and making excellent arrangement.

The Draft Report of the meeting will be adopted later by circulating via email.