On November 28, the 15th Summit of the Leaders of the Economic Cooperation Organization (ECO) Member-States was held in Ashgabat, the capital of Turkmenistan, with the participation of the heads of state and governments of Azerbaijan, Iran, Kazakhstan, Kyrgyzstan, Pakistan, Tajikistan, Turkey and Uzbekistan, the countries that are members of the organization.

The ECO summit agenda included further expansion of multifaceted cooperation within the organization in such priority areas as trade, investment, “green” economy and innovation, digital technologies, transport, logistics, tourism, etc.

The Organization for Economic Cooperation (ECO) is a regional interstate economic body established in 1985 by the Central Asian and Middle Eastern countries. It is the legal successor of the Organization for Regional Cooperation for Development operating on the basis of the Izmir Treaty signed by the three founding countries — Iran, Pakistan and Turkey on March 12, 1977. It was later joined by Kazakhstan, Azerbaijan, Afghanistan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan.

As President of Turkmenistan Gurbanguly Berdimuhamedov stressed out in his speech, the development of cooperation in the transport and energy areas is among the most important priorities of the ECO, since these
spheres are effectively defining the trends of global economic growth. In keeping with the practical implementation of these initiatives, ECO has proceeded with the large infrastructural projects. The latter include, in particular, building of transmission lines Turkmenistan — Afghanistan — Pakistan, the railway from Turkmenistan to Afghanistan, the gas pipeline Turkmenistan — Afghanistan — Pakistan — India. Strong emphasis has been also made on the activation of transport and transit communication along the East-West and North-South lines and, in particular, on the creation of transport corridors Uzbekistan — Turkmenistan — Iran — Oman, as well as Afghanistan — Turkmenistan — Azerbaijan — Georgia — Turkey. In this context, it is essential to establish a goal-oriented dialogue between the ECO and such interstate associations as the Shanghai Cooperation Organization, the Eurasian Economic Union, and the Commonwealth of Independent States. “The implementation of major infrastructure projects with the participation of ECO member-states, without exaggeration, means a qualitative breakthrough in establishing a new geopolitical and economic space on the continent; it offers great opportunities for cooperation, attracting large external investments and tackling a number of important social challenges,” Turkmenistan’s president said.

Speaking during the Forum, the leaders of the ECO member-states, as well as the Secretary General of the Organization emphasized that the current summit, as well as the Organization itself in general, has become an effective platform for making decisions on topical and key aspects of regional economic cooperation in the ECO space. The Organization has put in place all conditions for the further development of multilateral regional cooperation, for the socio-economic growth of the member countries, as well as the expansion of effective mutual cooperation in the field of trade, industry, transport and communications, agriculture, energy, health care, education, science and culture. Following the results of the ECO Summit, the Final Document was adopted.

The Iranian President was very active during the 15th ECO Summit, announcing Tehran’s position and proposals regarding strengthening regional and international relations, as well as removing obstacles and increasing the level of cooperation between ECO member-states. He also held meetings with his foreign counterparts in order to explore the possibilities of expanding bilateral ties. As the spokesman for the Iran Customs Administration (IRICA) said earlier, the country’s value of trade with ECO member-states from March 21 to October 22 (which corresponds to the first seven months of the Iranian year) increased by 48.5% amounting to 20.3 million tons of goods worth $9.2 billion. The share of Iran’s exports in this figure totaled 17.4 million tons of goods valued at $6.03 billion while the exports of ECO member-states amounted to 2.88 million tons, which corresponds to $3.3 billion in value terms.

As part of the deepening ECO cooperation, the 9th meeting of Iran-Pakistan Joint Trade Committee was held in Tehran on November 6 –7. During the talks both sides agreed to expand trade exchanges to $5 billion and create a barter trade mechanism. In the follow-up to this agreements, on November 24, Islamabad negotiated the purchase of Iranian liquefied gas through the barter system. At the same time, Iran agreed to meet the energy needs of Pakistan through the implementation of the gas pipeline project.

Meanwhile, Jeyhun Bayramov and Hossein Amir-Abdollahian, Foreign Ministers of Azerbaijan and Iran, met on the sidelines of the summit. The sides discussed the current regional situation, as well as the Sochi declaration that had been adopted following the meeting of the leaders of Azerbaijan, Russia and Armenia. The ministers also touched upon the implementation of trilateral statements, as well as the importance of cooperation in the “3+3” format.

A day earlier, on November 27, Ashgabat hosted a business forum of the ECO member-states. The business forum was attended by representatives of the ECO Chamber of Commerce and Industry, the UN Economic Commission for Europe, the Asian Development Bank, CCIs of ECO member-states, the Union of Chambers and Commodity Exchanges of Turkey, the Turkish-Pakistani Chamber of Commerce and Industry as well as by relevant ministries, public organizations and various companies. About 300 foreign representatives participated online; bilateral meetings were set up in a range of sectors: oil and gas industry, chemistry, agriculture and food industry, textile industry, trade. The ECO business forum saw the signing of contracts worth more than $35.5 million. Within the framework of the ECO business forum, a Memorandum was signed with the purpose of increasing cargo shipping through the Kazakhstan-Turkmenistan-Iran railway corridor, with Turkmenistan companies signing contracts for the export of confectionery products to Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkey and Uzbekistan. Deals were also struck on the supply of equipment from Turkey for the production of furniture in Turkmenistan, grain supplies from Kazakhstan, etc.

Vladimir Platov, expert on the Middle East, exclusively for the online magazine “New Eastern Outlook”.