



**Statement by H.E. Mr. Halil Ibrahim Akca
ECO Secretary General**

**At the
Inaugural Ceremony of General Assembly of the Economic
Cooperation Organization and Chamber of Commerce and
Industry (ECO-CCI)**

21-23 December 2015, Ankara

Honourable Chairman
Distinguished Delegates
Ladies and Gentlemen

At the outset, I would like to express my profound gratitude to the H.E. Mr. Mian Muhammad Adrees, President ECO-Chamber of Commerce and Industry (ECO-CCI), H.E. Mr. Rifat Hisarciklioglu, President, the Union of Chambers and Commodity Exchanges of Turkey (TOBB), for holding this ECO-CCI Meetings of the Specialized Committees, the Executive Committee and the General Assembly. We really appreciate the ECO-CCI for their sincere efforts for enhancing private sector cooperation among member states and their commitment for integration of the ECO region.

Distinguished Delegates

Efficient and well- motivated private sector is a great asset for the countries and play key role in economic development. ECO has always attached key significance to the private sector cooperation and took initiatives towards this end.

It is heartening to share with distinguished guests that the leadership of the Member States has always affirmed their commitment to integrate the ECO economies through enhanced cooperation in the areas of trade, investment, finance, trade facilitation and private sector cooperation.

Ladies and Gentlemen

I would briefly share the trade profile of the region.

The aggregated world trade of the ten ECO Member States has touched US\$ 811 billion in 2014 including exports of US\$ 376 billion (46% of total volume of merchandize trade) and imports of US\$ 435

billion (54% of total volume of merchandise trade). The share of the ECO region in the world trade is almost 2.2% as against ECO region's population of 6.2% in the world population.

It is imperative to highlight that intra-ECO trade accounts for 8.1% of the total trade of its members which is far below than its potential and other regional economic blocs like EU, ASEAN, etc meaning thereby we are the least integrated region. The investment trend is not different from the trade profile. ECO countries received foreign direct investment (FDI) of about US\$ 35 billion in 2014 which is too low compared to the developmental needs of the countries and its potential.

Distinguished Delegates

At this point, I would inform this Forum about ECO activities especially with regard to the ECO legal frameworks, institutional mechanisms and capacity building projects and programs.

Legal Framework

First, ECO Trade Agreement (ECOTA) is the flagship preferential trade agreement. It has been signed and ratified by the five member states and its effective implementation would start upon completion of procedural and legal requirements which are underway. It would play instrumental role in enhancing intra-regional trade. I believe that more understanding among the National Chambers and businesses would expedite its effective implementation.

There are three other agreements namely Agreement on Simplification of Visa Procedures for Business Persons and the Additional Protocol on Simplification of Visa Procedures for Businessmen and Transit Drivers, the Agreement on Establishment and Operation of ECO Smuggling and Customs Offences Data Bank, Agreement on Promotion and Protection of Investment which are

under ratification process and will take into effect after ratification by Member States. Agreement on Mutual Administrative Assistance in Customs Matters is also ready will be will be presented in the forthcoming Meeting of the Council of Heads of Customs Administration (CHCA) expected in first quarter of 2016.

Distinguished Participants

Institutional Mechanisms:

- ECO Trade and Development Bank has been established and operationalized in Istanbul with a paid-in-capital of US\$ 485 million. Its membership has expanded to six members and activities are expanding and so far ECO-TDB has disbursed/committed the loans of over 856 million USD for trade finance, SMEs development and corporate and project finance.
- ECO Chamber of Commerce & Industry has been re-activated and playing its role in enhancing trade through trade promotional measures. Today's gathering is a reflection of their commitment and drive.
- ECO Business Forums have been established and institutionalized. The 4th Business Forum has been scheduled in last week of December, 2015 in Baku. We appreciate ECO-CCI efforts for establishing ECO-ASEAN Business Forum and plan for holding ECO-SAARC Joint business Forum and hope that these events will be held in 2016.
- Trade Promotion Organizations (TPOs) Forum has been established. Its 3rd meeting will be held on 11 May 2016 in Ankara.

Ongoing Projects/Programs

- 3rd ECO-UNIDO Project on Trade Capacity Building is underway.
- Expanding Intra-Regional Trade Business Forum & Buyers-Sellers Meetings were organized in Turkey and Pakistan whereas Azerbaijan will hold the 4th Business Forum Meeting.
- ECO Trade and Investment Network Web Portal has been established In this regard, ECO has developed an interactive web portal. The web portal is through designated national focal points.
- We are also planning to set up ECO Data Base of Traders and Manufacturers, exporters and importers, which will serve as an effective source of business match-making in the region. Setting up of the data base has been planned to be completed in 2016.

Honourable Chairman and Distinguished Delegates

In conclusion, ECO-CCI regular meetings and interaction of the business communities is a clear manifestation of the desire and commitment for improving inter-regional trade. We hope that the specialized meetings, Executive committee meetings and General Assembly meetings would be a productive and result-oriented and would benefit the member states in improving the capacities of the institutions and professional and would certainly pave the way for bright future.

Taking benefit of this august gathering, I would request this esteemed forum to provide us input for the ECO Vision 2025. Indeed your valuable ideas would help us in determining direction and in formulation of the vision. I want to assure that the ECO would provide possible assistance in the realizing the goals of this organization and highest cooperation.

I thank you all for attention.