

The 10th ECO Summit
(Tehran, 11th March, 2009)

Statement by the President of the Islamic Republic of Iran

*In the Name of God
The Compassionate
The Merciful*

**Honorable Heads of States
Excellencies
Distinguished Guests**

I extend my felicitation on the occasion of the auspicious birth of the glorious prophet of Islam, the manifestation of the divine's grace and the promoter of justice, brotherhood and peace to all of you, the Islamic Nations and all the human beings. I thank the almighty God to coincide holding of such an important meeting with these blissful days and I take it as a good omen.

Distinguished Friends and Colleagues

Our summit is being convened under such circumstances that the world is on the brink of great developments. The Capitalist system of economy is on the edge of collapse after the same thing happened to the closed Socialist (school of) economy and despite all the efforts made to save the economic system, there are few who are hopeful about a change in the current condition. It is clear that the same principles and theories which have triggered the crisis cannot be used to tackle it. Undoubtedly the current situation is the outcome of outlooks on humans, the world, economy and its economic ties which have been practiced and developed around 100 years. The outlook that pictures the human beings as confined in the circle of this physical world and as consumer and individual pleasure seeking creatures and regulates their relationships based on a struggle on survival can not definitely provide sustainable security, welfare and health for nations. This outlook intrinsically leads to discrimination, aggression, war, hostility, insecurity and poverty for most of the world nations and centralizes easy-come wealth at hands of a minority. However the human community demands justice, brotherhood and welfare for all the nations and people. Therefore humans and humanity will be the winner of this confrontation. Affection, brotherhood and justice as the building blocks of sustainable security and peace, will manifest themselves in having respect for others, sacrifice and sharing sorrow and joy of the whole community. Human is a divine and perfection seeking creature and, through diligence, is meant to develop lofty humane characteristics, which are originated from the Almighty Allah, he is to try to establish a prosperous society and prepare himself for an eternal life.

According to this outlook, humans are defined as friends and companions helping each other toward diligence, perfection and growth and those who serve others and contribute more to the prosperity and progress of their society more are the ones who experience perfection and growth. Economy must serve humans and humanity and not the other way around. Unfortunately by having removed moral and religious values from economy, and having imposed profiteering approaches they have caused countless economic and social problems.

In the political arena, we witness that these powers are not capable of resolving disputes and clashes through fair solutions. There are many examples such as the Palestine's 60-year dispute, intensifying insecurity in some of our nations, lack of ability to control production and distribution of narcotics, proliferation of nuclear weapons, arms race, promoting terrorism and not resolving many border disputes and continuation no-war-no-peace situation in many countries.

In the economic arena, we witness the adoption of unilateral, monetary, financial and economic policies such as imposing dollar without any monitoring, pumping thousands billion of dollars with no backup, collecting assets of various states, playing with dollar equivalent value in order to regulate the U.S economy without considering its destructive consequences in other economies, giving full permission to exchange market brokers who only seek their own profits, selling and buying goods yet to be produced, doing ostensible transactions with no exact control, and giving their farmers and producers subsidies that give them an advantage against other market competitors, imposing unfair contracts obliging import of goods with no or low tariffs, formulating unilateral regulations to monitor production, banking, finance, money and trade as well as imposing them on other countries under the pretext of recommendations and regulations of the World Bank and the International Monetary Fund. The system also gives rich countries the power to rate risks for different countries based on benchmarks which are unilateral, essentially political and hollow in a way that U.S and its allies, which are at the center of this economic crisis, stand at the top of the list while exaggerating the risks of some countries that are opposed to US policies as high, despite the fact that they have some of the safest economies of the world. These examples, together with tens of others, prove that the global economic system is unfair, inefficient and harmful to many countries.

Today the ripples of the crisis, which has been constantly caused by economic powers and transferred to other countries of the world, have inflicted themselves. The developments indicate that economy liberalism and free market have failed. Pumping hundreds of billion dollars by economic powers from the treasury to the market in order to bail out big banks and companies declares the loud collapse of the capitalism. Unfortunately, nations of the world are paying costs for wrong economic theories, policies and measures laid by some certain states and international economic systems. These costs are unemployment, increasing poverty, debts, cut of production activities and underdevelopment. The more a country's economy is attached to the world economy, exchange reserves and dollar-based trade, the more it is exposed and susceptible to harms.

Excellencies
Friends
Brothers and Sisters,

Today we are gathering here to find solutions. It is fortunate that the sum of ECO cultural, civilization, political and especially economic capabilities are dependable enough for coping with the problems. These capabilities are as follows:

- We share common history and culture.
- Our nations have had remarkable role in developing science, art and lofty culture as well as flourishing civilizations. Today we could also have an active and effective role in resolving the world problems and promotion of justice and benevolence.

- Eco Member States, spreading over 8 million area of land and having population of 400 million, enjoy huge energy resources, fertile soil and abundant water and specially decent, educated and talented people.
- Our countries enjoy friendly and brotherly relations. The ECO has provided good capacities for cooperation and ECO neighbors are ready to have positive political and economic interaction with ECO.

Dear Friends

All the circumstances and instruments are there for us to enhance cooperation and resolve problems and challenges we are facing with, especially the negative consequences of international political and economic system.

Together we could turn threats to opportunities and cope with problems. By developing new strategies we could build up immunity against unfair international system and create safe economic conditions. In the current circumstances, regional cooperation plays more important role. Hopefully ECO has had a smooth headway and has taken long steps. There have mean a lot of successful measures taken during the chairmanship period of my dear brother H.E. Elham Aliov, honorable president of the Republic of Azerbaijan . I thank His Excellency on behalf of all of you. We are here to take longer and more substantive steps.

Now while appreciating all Member States, I wish to recommend the followings:

- 1- Developing and adopting a modern system, through holding consultations with trustworthy and expert advisors, based on morality, human values, justice and preserving all rights to facilitate progress and welfare of the nations as a replacement for the current international economy system.
- 2- Formulating an appropriate mechanism for establishing a barter system among Member States.
- 3- Developing an appropriate mechanism for doing transactions based on Member States currencies bilaterally and multilaterally.
- 4- Developing a process to use single monetary unit among Member States and eventually with other states.
- 5- Opening active branches of ECO Trade and Development Bank in all Member States.
- 6- The trade volume among Member States is not in line with expectations and should be increased. Fortunately measures for removing tariff barriers and reducing tariffs have been finalized. Facilitating the procedures such as simplification of visa issuance and standardization could contribute to this.
- 7- Expanding the activities of ECO Secretariat.

In conclusion I once again extend a warm welcome to all friends, bothers and sisters, and appreciate the active and fruitful participation of the heads of states and other Excellencies, honorable president of Iraq, honorable Emir of Qatar, and esteemed vice president of Syria, honorable Head of UN General Assembly, and honorable Secretary General of OIC. I also appreciate the constant efforts made by the honorable Secretary General of ECO and his colleagues to organize this event. I hope the outcomes of our Summit could enhance brotherhood and solidarity among our nations. I pray to the Almighty God for your health and prosperity.

God Bless You.