

## The 1<sup>st</sup> Ministerial Meeting on Trade & Commerce

### Tehran Communiqué

( Tehran, 4-6 March, 2000 )

*Annex-VII*

The First ECO Ministerial Meeting on Commerce/Foreign Trade was held in Tehran, Islamic Republic of Iran on March 4-6, 2000. The Meeting, chaired by H.E. Mr. Mohammad Shariatmadari, the Minister of Commerce of the Islamic Republic of Iran, was attended by the Ministers of Commerce/Foreign Trade and representatives of other Member States.

2. The Meeting was inaugurated by the address of His Excellency Dr. Hasan Habibi, the Honourable First Vice-President of the Islamic Republic of Iran. The address provided great encouragement to the Ministers of Commerce/Foreign Trade in pursuing the goals and aspirations of ECO in the field of trade.

3. The Ministers and Heads of Delegation reviewed the present ECO trade cooperation and formulated new policy guidelines for development of future course of action for strengthening cooperation among the Member States.

4. The Ministers and Heads of Delegation signed the Framework Agreement on ECO Trade Cooperation, which lays down the principles of cooperation in trade and envisages the launching of ECO Trade Agreement (ECOTA) for progressive elimination of non-tariff barriers as well as gradual reduction of tariffs in the region.

5. The Ministers and Heads of Delegation underlined the importance of achieving ECOTA. To this end they tasked the present High Level Expert Group (HLEG) to work on drafting a comprehensive trading arrangement which shall incorporate, among other things, agreed time frames for freeing trade, measures to facilitate trade, and provisions to ensure an equitable distribution of benefits of trade to all Member States. They emphasized the importance of finalizing the text of ECOTA by the year 2002.

6. The Ministers and Heads of Delegation agreed that the benefits of trade cooperation would be more extensive through the promotion of investment, financial services, tourism, technical & engineering services, research & training and other trade-related services.

7. The Ministers and Heads of Delegation stressed the importance of the observer status accorded to ECO in WTO's relevant bodies and called upon the Member States and the Secretariat to continue their efforts to coordinate technical assistance of WTO for the Member Countries.

8. The Ministers and Heads of Delegation expressed the need to enhance cooperation among the Member Countries in WTO matters, particularly to support and assist the Member Countries who are in the process of applying or acceding to WTO.

The Ministers and Heads of Delegation also emphasized the need for improvement of the accession mechanism to WTO.

9. The Ministers and Heads of Delegation welcomed the latest positive development regarding ratification process of the ECO Trade and Development Bank Agreement and expressed the wish that both, ECO Trade & Development Bank and ECO Reinsurance Company, may start their operation soon, in order to finance intra-regional trade.

10. The Ministers and Heads of Delegation acknowledged the vital role of the private sector in promoting trade in the region and appreciated the valuable work done so far by the ECO Chamber of Commerce and Industry in this regard.

11. The Ministers and Heads of Delegation expressed their appreciation to the Government of the Islamic Republic of Pakistan for the 4<sup>th</sup> ECO Trade Fair scheduled to be held in Karachi from 20-25 April, 2000, and called upon the Member States to participate in the said Fair. The Ministers and Heads of Delegation also stated their appreciation to the Islamic Development Bank (IDB) for its financial support to be extended to some Member States for their participation in the said Fair.

12. Prompted by the low volume of intra-ECO trade exchange, the Ministers and Heads of Delegation stressed the need for taking immediate measures to expand trade opportunities within the ECO region to open markets further to sustain trade opportunities, and to facilitate regional trade, particularly for small and medium size enterprises through dismantling barriers and restrictions.

13. The Ministers and Heads of Delegation recommended the use of Information Technology (IT) and preparing the ground for the conduct of transactions through electronic commerce.

14. The Ministers and Heads of Delegation extended their support to the Initiative of the President of the Islamic Republic of Iran and the subsequent Resolution of the UN General Assembly to proclaim the year 2001 as the United Nations Year of Dialogue among Civilizations, and voiced their hope that such a Dialogue would be conducive to more active participation of developing countries, particularly in international economic and trade fora.

15. The Ministers and Heads of Delegation expressed profound gratitude and thanks to H.E. Mr. Mohammad Shariatmadari, Minister of Commerce of the Islamic Republic of Iran and all other Government officials of the Islamic Republic of Iran for their valuable efforts and contribution in the successful organization of the Meeting in the beautiful and historic city of Tehran. The Ministers also thanked the ECO Secretary General and his staff for their untiring efforts to make it a successful Meeting.