



4th ECO Ministerial Meeting on Finance and Economy
(Astana, the Republic of Kazakhstan, May 23, 2014)

Agenda Item No.5

Report of the Chairperson of Senior Officials Meeting(SOM) to Ministers

Distinguished Ministers/Heads of Delegations:

I would like to inform you that the Senior Officials Meeting (SOM) of the ECO Ministerial Meeting on Finance and Economy was held yesterday on May 22, 2014 in Astana successfully.

The SOM reviewed the progress on the decisions taken during the 3th ECO Ministerial Meeting on Finance and Economy. The meeting also provided guidelines for effective implementation of the decisions of the Ministerial Meetings on Finance and Economy.

The SOM in continuation deliberated on strengthening the role of ECO Trade and Development Bank, the establishment of ECO Reinsurance Company, entry into force/implementation of the ECO Agreement on Promotion and Protection of Investment. The Meeting took stock of the global economy, economies of ECO Member States and recent macroeconomic developments. The Meeting also deliberate on promotion of cooperation among the private sectors, the banking, monetary and financial authorities, in the fields of taxation and customs, generating a better investment climate and enhancing cooperation among investment promotion agencies of the Member States.

The Meeting also deliberated that the Member States may consider providing financial contribution and approach the relevant donor institutions for financial assistance for implementation of the ECO Regional Programme on Food Security (ECO-RPFS).

The SOM finalized the draft Astana Declaration embodying the commitments of member states to shore up intra ECO cooperation in finance and economy to be adopted by the 4th Ministerial Meeting under agenda item no.9.

A comprehensive report on the deliberations/recommendations has been prepared and submitted by SOM under agenda item.11 for consideration and approval of this august body.

Thank you,