



Economic Cooperation Organization

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

Astana Declaration

1. The 4th ECO Ministerial Meeting on Finance and Economy was held in Astana, the Republic of Kazakhstan, on May 23, 2014. The Meeting was inaugurated and chaired by H.E. Bakhyt Sultanov, Deputy Prime Minister and Minister of Finance of the Republic of Kazakhstan, and attended by Ministers of Finance and Economy and high level delegates from Member States as well as ECO Secretary General.
2. Underlining the need for strengthening cooperation among the ECO Member States for economic integration of the region, the Ministers/Heads of Delegation:
 - (i) **Welcomed** the achievements of ECO Trade and Development Bank (ECOTDB) since its establishment and expressed their confidence that the bank will expand and introduce further its range of products for promotion of trade with special emphasis on intra-regional trade;
 - (ii) **Appreciated** that the Republic of Azerbaijan and Islamic Republic of Afghanistan have completed the process of joining the Bank and the Kyrgyz Republic is in the process of completing their accession process for membership of ECOTDB and called upon the remaining four ECO Member States to join the ECOTDB to enable the Bank to contribute fully to the development of the Region.
 - (iii) **Expressed** their satisfaction at the ratification of the Articles of Agreement for the Establishment of ECO Reinsurance Company by the Islamic Republic of Pakistan and the Islamic Republic of Iran and called for expeditious establishment and operationalization of the ECO Reinsurance Company. They also noted that other Member States may become parties to the ECO Reinsurance Company.
 - (iv) **Underlined** the need for early operationalization of ECO Agreement on Promotion and Protection of Investment (APPI) among the Member States. In this respect while welcoming the ratification of APPI along with the Amendment Protocol by the

Islamic Republic of Iran, the Ministers proposed the other signatories to ratify and non-signatories to sign and ratify the Agreement.

- (v) **Stressed** the need for strengthening cooperation in investment and movement of capital among the Member States and called upon the Member States to give their full support for holding the 1st meeting of ECO Heads of Investment Promotion Agencies (ECO-IPAs) to provide further momentum to the efforts for intra-ECO cooperation on creating a better investment climate and attracting foreign direct investment into the region.
- (vi) **Stressed** also the need for shoring up intra-ECO cooperation in taxation and called upon the Member States to give their support for organizing ECO Heads of Tax Administration Meetings.
- (vii) **Appreciated** that the Agreement on Establishment and Operation of ECO Smuggling and Customs Offences Data Bank has been signed by six ECO Member States and ratified by two of the signatories and called upon the other signatories to ratify the Agreement for entry into force and non signatory Member States to consider signing the Agreement.
- (viii) **Noted** that the draft Agreement on Mutual Administrative Assistance in Customs Matters has been finalized and called upon the Member States to consider signing the Agreement.
- (ix) **Called upon** the Member States to actively involve their private sector representative bodies in the ECO Chamber of Commerce and Industry (ECO-CCI)'s programme for enhancing the role of private sector, through improving doing business in the region, as an engine of growth and trade promotion and proposed to the ECO-CCI to institutionalize organizing ECO Business Forums, Buyers/Sellers meetings, Commodity Forums and Trade Fairs on regular basis.
- (x) **Underlined the need** for expansion of intra-ECO cooperation in the fields of banking and finance for increasing regional trade and investment and suggested the Member States to hold meetings of the ECO Heads of Capital Markets and Heads of Central Banks.
- (xi) **Noted with satisfaction** that the economies of the ECO region realized healthy growth rates during recent years and underlined the need for maintaining the growth momentum and invited the Member Countries to share their best practices and experiences on successful programmes and initiatives in economic development.
- (xii) **Suggested** the Member States to 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) in accordance with the decision of the 4th ECO Ministerial Meeting on Agriculture and to request the Islamic Development Bank (IDB) to provide financial assistance for implementation of the national projects under the ECO-RPFS.

3. The Ministers and Head of Delegations expressed profound gratitude to the Government of the Republic of Kazakhstan, particularly, H.E. Bakhyt Sultanov, Deputy Prime Minister and Minister of Finance of the Republic of Kazakhstan, for extending hospitality to the delegates and making excellent arrangements for the successful organization of the meeting in the beautiful city of Astana. They decided that the Secretariat would consult interested Member States to volunteer hosting the 5th Ministerial Meeting in 2015. The Ministers and Heads of Delegations also thanked the ECO Secretary General H.E. Ambassador Shamil Aleskerov, and his staff for the preparations they made for the success of this Meeting.

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