

At present, with a population of around 500 million, an area of 8 million square kilometers the ECO contribution in the global trade has been US \$ 661 billion in 2020, with ECO Exports of US \$ 289.78 billion and Imports of US \$ 371.4 billion. The intra-regional trade remained around US \$ 49.8 billion in 2020 which is around 7.5 % of the region's global trade and the primary reasons for this low share include, among others, lack of complementarities among economies of the Member States and high cost of doing business and higher costs in intra-regional trade.

According to the findings of a recent ECO study, there is a potential to increase the trade among the member states by ten-fold.

ECO-EU Trade Stats

- In 2020, the ECO exports to EU stood at US \$ 102.8 billion (out of US \$ 289.78 billion ECO world exports) which is 35.47 % of exports of the ECO to the world. In the same period EU imports from world were \$ 4992.5 billion and ECO made a partly 2.08 % of world imports of EU. ¹
- The EU exports to the ECO stood at US \$ 93.736 billion in the year 2020 out of its total World Exports of US \$ 5,292.95 billion which is 1.6 % EU exports. The ECO Imports from EU are 25.2% of ECO imports from the world (Total ECO Imports from World in 2020 were US \$ 371.4 billion)
- ECO had a trade surplus of US \$ 9.13 billion with EU in 2020. The details of the trade statistics with top products of import and exports as well as top sectors of import and exports contributing in the mutual trade between the two blocs are attached as Annex 'A'.
- An examination of the major imports of the ECO members also shows that oil and petroleum products (HS code 27) is the largest group of imported goods of this economic bloc. Machinery and mechanical devices (HS code 84 and 87) and Articles of apparel and clothing accessories, knitted or crocheted (HS Code 61 and 62) are coming next in the list.
- In imports, in addition to Machinery and mechanical devices (HS Code 84 and 87) among the major commodity groups are; Electrical machinery and equipment and parts thereof (HS 85); Iron and steel (HS 72).

ECO-ASEAN Stats

¹ Source ITC Data Base, Trade map.

- In 2020, the ECO Exports to ASEAN stood at US \$ 3.67 billion. In the same Period the ASEAN imports from the world were recorded at US \$ 1269.16 billion.
- Major exports included (at two digit HS) HS-27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral. .) **HS -03** (Fish and crustaceans, molluscs and other aquatic invertebrates) , HS 72 (Iron and Steel)