

Economic Cooperation Organization

Formulation of “ECO Economic Research Policy 2022-2025”

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The process of formulating the economic research policy document will be driven by theory, empirical research, and analyses of core sectoral policies currently guiding the ECO regional economic development.

The document will reflect the improving in methods of generating the common economic good. It will also highlight novice quality-based methods of perfecting output of new products in core economic sectors in the framework of the ECO regional cooperation. That will add up to better methodologies of generating economic output at regional economy- of- scale level.

The formulation of the research policy document will involve a brainwave. The latter effective tool will extensively be used whilst deliberating the document across the region after it will have been prepared based on suggestions/proposals/views of the member countries.

The linkages between the world’s prevailing development economics theories through their applications to contemporary practice-proved development efforts in the ECO region, in particular, will especially be highlighted.

The aforementioned linkages will stem from microeconomic foundations for the purposes of the economic research policy document. Such liaising will stress a critical role of economic development & growth-oriented studies along the core issues in the six activity areas of ECO. Special attention in those will be on: the integration of regional economic policy approaches for transaction logistics and transportation costs and regional transit connectivities; intra-regional trade facilitation; post-pandemic industrial growth; new information and technology challenges; climate change; the changing food security approaches, and new developments in behavioral economics.

The economic research policy document will work out a comprehensive systematic approach to sector policy analyses. In so doing, it will apply the internationally admitted approaches, methodologies and tools to the preparation for the regional and sub-regional economic policies.

The key highlights of the economic research policy document may be reflected as follows:

- Providing necessary analytics and expert support on key issues of the socio-economic development of the ECO region, including in the six core economic activity areas.
- Discussing relevant issues of the ECO regional economic development and, for that purpose, organizing regular round-tables, expert discussions, seminars, and other events with digital and/or in-person participation of the Member States.
- Providing analytical papers summarizing the results of expert brainstorming discussions and sharing those with the Member States.
- Obtaining through ECO Research Center annual ratings of the “Global Go To Think Tank” among world’s best think tanks.
- Providing the Member States with relevant regional experts’ assessments and analyses pertaining to economic transformation/s; regional cooperation; integration issues.

- Research interests may include study of regionalisation and globalisation, study of global processes and their influence on regional cooperation within the globalisation.

As with the continually increasing challenges that were caused by the global covid-19 pandemic, the countries of the region may likely be facing pre-stagnation trends as predicted by lead economic research and analytical institutions. The latters have been driven, among others, by a continuous growth in countries' spending in the emerging new technology landscapes. Those may resurface in the form of reduced traditional revenues due to various competitive industrial disruptions. Such rapid changes in technological and market landscapes in regional countries may give a rise to new challenges that can, if wished to by countries, be converted into promising economic opportunities. To that effect, the said economic research policy document will have to highlight economic opportunities, under present day realities, and offer workable solutions to address aforementioned challenges in the period up to 2025.

In the light of the above, the region is reviewing sector-based policies equipped with Plans of Action (PoA) and Implementation Frameworks in core activity areas of ECO. While the latters steer sector-based development, a comprehensive economic cooperation strategy will be required for after ECO Vision 2025 is realised. Such policy will deem to throw light on prevailing trends in economic development & growth of the core sectors through their eventual integration & economic interdependence. From this perspective, the regional economic cooperation strategy will require prerequisite development of a pragmatic regional research policy to brace for qualitatively new revenue streams of economic cooperation and integration-based economic interdependence. Such document will advise on the ECO regional economic cooperation strategy through projections of stepping up much higher scales of economy and valuation uplift.

In sum, to implement the new challenges, Economic Research & Statistics (ERS) will develop a solid groundwork for a comprehensive cooperation and integration strategy for the ECO region as the impact of contemporary global realities. Such groundwork will include, but not limit itself to, the description of the changing geographical markets through the spectrum policy and valuation.

In this regard, the formulation of the economic research policy in preparing for the development of the ECO regional economic cooperation strategy will likewise focus on the implementation of sector-based policies and Implementation Frameworks towards creating an enabling environment for achieving tangible impacts, including on profit/loss in regional economic output. Such effort will also focus on review of results of previous strategies as designed for preceding time frames in pursuit of develop a new policy to be based on demand modeling; the determining of the region's competitive advantages and pricing policy while taking the account of the structure and integration-enabling environment for the post-pandemic economic growth.