

FORMULATION OF "ECO ECONOMIC RESEARCH POLICY"

Preamble

At the onset, "ECO Vision 2025", which was adopted in 2017, set clear tasks in the area of economic growth and productivity, among others. In world's other regions and sub-regions, this area is being researched and timely provided with reliable analytics by the designated research institutions. In the context of the Economic Cooperation Organization (ECO), the provision of relevant analytical material is vested with Economic Research & Statistics (ERS), which is one of the core activity areas of the ECO.

On the one hand,

"ECO Vision 2025", determined the objective: "to achieve long-term growth, knowledge based production through increased contribution of **Research and Development (R&D)** ..." (section "Economic Growth and Productivity". [Treaty of Izmir envisaged in Article III. Principles of Cooperation: "(b) Linking of national economic development plans with ECO's immediate and long-term objectives to the extent possible".])

Although, a sector-based dynamics mainly focuses the real sector activities, the R&D involves the institutions that specialize in research. In view of the economic nature of the ECO, such institutions are economic research institutes, strategic planning agencies/organizations and Analytical Centers specializing in "Economic Growth & Productivity" of relevant Ministries of Economy of the Member States. To that effect, the ECO Economic Research (ERS) will provide evidence-driven and science-based research in ECO's core economic activity areas.

On the other hand,

"ECO Vision 2025" was adopted at the 22nd Meeting of the ECO Council of Ministers (COM) on 28th February **2017** in Islamabad, Islamic Republic of Pakistan. It is a comprehensive and action-focused document, which contains the **Implementation Framework**. As with its set targets nearing their fruition in the four years from present, a need for an in-depth research to provide a solid analytical groundwork for a subsequent Visionary document is eminent. To that impact, the ECO Economic Research will provide prerequisite analytical material for laying down the core documents of the ECO for the next time series.

Aim

- *ECO Regional Economic Research Policy* is aimed to serve a guidelining policy paper, which sets down approaches, principles, and key criteria, among other pertinent matters, for the ECO Economic Research. Its ultimate aim is ensuring firm policy guideline for the development of the ECO regional economic cooperation strategy for the period of 2022-2026.
- The Policy is needed to lay down the foundation for the forward looking interaction among the Member States in the area of Economic Research.
- The Economic Research Institutions of the Member States will assess and evaluate the region's niche among world's other regions and sub-regions. In so doing, the economic research institutions, centers, agencies of relevant Ministries of Economy of the Member States under

auspices of the ECO, will develop the ECO-specific ratings, economic performance assessment criteria and identify the all-region set of options/solutions (to be built on sector-based Plans of Actions) toward an upswing economic growth with the aim to meet the strategic targets envisaged in ECO Vision 2025.

Objectives

The globally changing economic environment has shaped a new mix of driving forces of regional economic growth up. In this, the nature and turnout of the global pandemic revealed the previously predicted threats and, most importantly, new opportunities evolving for world countries at the pandemic' exit. Of the double edges of the global crisis, the study of the new gateways gearing toward post covid-19 normalcy forms the objectives of the ECO Economic Research. Of those the prime objective is to explore the practically workable solutions for sustainable regional economic growth and development under the new globally changing economic environment.

Principles/Approaches

I. Research Projects in the framework of ECO Economic Research Programme (EERP)

ERS will carry out three different categories of research:

1. Policy Recommendation Research
2. Analytical Research
3. ECO Economic Journal publications

Policy Recommendation Research (1)

Policy recommendation research involves projects based on inputs from relevant authorities of Member States, notably, Ministries/Agencies of Economy, Development. This type of research involves consultancy work. During 2010-2019, seven economic research projects in the framework of the ECO Economic Research Programme (EERP) were completed in line with the thematic span as follows:

- 1) Assessment of Economic Cooperation Organization 2010-2016
- 2) Advantages of the ECO intra-regional trade
- 3) PIDE Study on Trade Patterns in the ECO region
- 4) Agricultural model
- 5) Energy consumption and population growth patterns in ECO countries
- 6) Food security
- 7) Economic management modeling
- 8) Development of CountryStat in ECO countries

Analytical research (2)

In fulfilling analytical research, ECO will involve the collaborative research with partner international organizations as well as think tank institutions and strategic planning and research centers. ECO will carry out research projects dedicated to policy-support and economic trends in the Member Countries. Such work contributes to the process of disseminating research findings through via ECO's periodical publications and official information portal.

During 2010-2014, ECO collaborated with the FAO and UNFPD on the joint research projects.

The projects were:

- 1) Energy consumption and population growth patterns in ECO countries
- 2) Development of CountryStat in the ECO countries: pilot project in Afghanistan

ECO Economic Journal publications (3)

By keeping track of the latest trends in academic research and to follow with the prevailing economic growth trends, ECO will carry out research for publications that can serve as the basis for policy recommendation.

II. Publication/Dissemination/Display/Sensitization

ECO will disseminate its economic research findings via economic research publications, fora, seminars, round table discussions and its official information portal to provide analytics for policy makers, businesses, academia and public-at-large.

Symposia, fora, seminars and round table discussions

The ERC will actively support and promote various events such as economic fora, symposia, seminars and round table discussions, present papers at academic meetings and other symposia. The Editorial Board of ECO Economic Journal (EBEEJ) will publish papers through peer review and research findings in book format. This type of activities will ensure that the needs of various sectors are fully addressed.

ECO Digital Library of Economic Research (EDLER)

EDLER will collect, maintains and offer academic documents as well as materials, including officially validated publications, statistical documents, newspapers, and economic reports and statistical yearbooks from Member States (both in printed and digital media). All the afore-listed documents will be available in digital form.

In addition to promoting EDLER's most effective use in facilitating special exhibitions of materials and documents, a specialist consultant to be hired for short term period of up to three months may be allowed to fulfill the integration of EDLER's digital system with data display of ERIs' libraries.

Research Partnerships

The ERS will interact with the Statistical and Socio-Economic Research and Training Center of Islamic Countries (SESRIC), the Islamic of Research and Training Institute (IRTI) and other regional and international research organizations and centers. The ERS will also invite well-known researchers from inside the ECO region and beyond it as the visiting research fellows and experts.

By improving its joint research with international organizations and economic research institutions/strategic and planning centers/agencies of Member States, encouraging researcher participation at international academic conferences/symposia/fora and organizing planned sessions in international events of such caliber, ECO will address research needs, expand its research reachout, and promote its visibility across world's other regions and sub-regions.

Funding the ERS

Funding of projects under EERP will partially be from ECO Reserve Fund (ERF) and the relevant funds of international research partners. ECO will exert effort to obtain grants of competitive research funds by co-sharing on research projects that are commissioned by international organizations.

Criteria

The ERS will exert effort to extend the dissemination coverage of its research products and deepen the collaboration by observing the criteria as below:

- 1) Quantity of analytical materiel submitted to policy makers;
- 2) Frequency of downloads of research works and findings and volumes of papers downloaded;
- 3) Scoring of research findings after evaluation by the Member States;
- 4) Number of seminars, fora, symposia organized under the ECO Economic Research platform, and
- 5) Number of international joint research projects.

Practical solutions

- The ECO Economic Research (ERS) will assess and evaluate the dynamics of the ECO's regional development, providing a market-based assessment and evaluation of the

regional market (by core activity areas), and analyses of the economic governance regulatory dynamics at regional market.

- Based on rigorous regional market-driven analyses, ERS will identify the countries' positions within it, key areas of regional market segmentation (by sector) where further improvements in economic performances could be met by the subsequent Vision's strategic targets.
- ERS will determine priority research themes with due account to the Geographic Simulation Model (GSM), Global Value Chain (GVC) and ECO-specific value added.
- ERS will identify internal factors (e.g. regional market-driven economic forces) and external factors (e.g. size of global opportunity and competitive intensity) to evaluate and prioritise the potential strategic initiatives of ECO.
- ERS will conduct a series of workshops with Member Countries' representatives to further refine the analytical papers and regional policy-supporting initiatives to develop a regional economic cooperation strategy for 2021-2026.
- Over the past, the economic policy as was applied to ECO has typically aimed to maximise the Member States' take-up on their economic performances through a variety of strategies, including the targeting of areas of prevailing public interest and prioritising areas that are considered to be their competitive economic advantages and thus are at lower risk under the critical economic conditions such as the global pandemic. Different geo-demographics and differing regulatory conditions have led to sensible disparities between countries. To straighten out such disparities, the economic research policy will identify the best science-driven and practice-proven options.

Expected results

- The ECO Economic Research' (ERS') analytics will result in the synergizing of the ECO region's sectoral policies under the umbrella of the ECO comprehensive Economic Cooperation Strategy and assess/evaluate the impacts of the Organization's key initiatives set in 2017 the pursuit of the strategic targets envisioned in the ECO Vision 2025 and onwards.