

(as of 21.02.2023)

ECO Research Center, Baku

Following the proposal made by the Republic of Azerbaijan to establish **ECO Research Center** in accordance with Para XXII of the Baku Declaration of the 9th Summit of ECO (May 5, 2006, Baku), endorsement at the 20th Meeting of the COM held in Baku in 2012 in consequence thereof, it was decided to create ECO Research Center to ensure implementation of the decision of the 9th Summit of ECO for the purpose of assisting in the conduct of economic research and development of proposals and recommendations on relevant issues in sustainable socio-economic development that serve the interests of ECO member states as well as contribute to increased cooperation among these states.

The ECO Research Centre in Baku was established by approval of its Charter by the 21st COM Meeting (November 26, 2013) in Tehran, Islamic Republic of Iran. The main objective of the **Center** is to help ECO and its membership to build their regional cooperation on the solid research-based foundations with a view to ensuring concrete outcomes. **To that end, the Center shall develop; inter alia, various economic projects and econometric models, analytical tools, economic and macroeconomic policy advices, as well as impact assessment criteria.**

The "Center" shall have independent budget and funds for its research and administrative purposes which shall consist of:

- a) Contributions made by the Member States;
- b) Donations and endowments;
- c) Other sources.

The "Center" shall:

- a. Conduct research either on its own initiative or through commissioning by ECO Secretariat and its subsidiaries as well as by ECO membership.
- b. Maximize the applicability and practical value of its research outputs, the "Center" shall benefit from contributions from and cooperation with economic research institutes/centers within the ECO region.
- c. Conduct various events aimed at building capacity of researchers from Member States and provide scholarships to the academicians, professors, scholars students, and researchers from Member States in the fields of applied economic research by establishing a scholarship pool, the contributions to be made by the Member States and international institutions being the major source for the fund to be raised for that propose.
- d. Grant awards and prize to eminent scholars in the fields of applied economic research in the ECO region.

The ECO Research Centre will also serve **as the ECO Economic Think Tank** to work out economic development strategies and policies for the region. Following COM's

approval of the Charter, the Secretariat requested Azerbaijan for submission of the basic documents of the Centre for consideration by the Member States.

The 23rd ECO Council of Ministers Meeting (COM) held on 17th April 2018 in Dushanbe (Tajikistan) considered the subject matter of the Economic Research Center under the agenda item of “ECO Specialized Agencies/Regional Institutions/Affiliated Bodies under the process of Establishment”, while taking note of the Modalities on establishment of ECO Institutions, prepared by the ECO Secretariat, which were circulated to all Member States, “mandated the CPR to finalize the modalities as soon as possible” (paragraph-51, Report of 23rd COM).

The signing of the ERC Charter was launched on the sidelines of the 14th Summit of the Heads of State and Government of the Economic Cooperation Organization held on March 4, 2021 by the chairmanship of the Republic of Türkiye in virtual format. Particularly, in Baku the official representatives of the Republic of Azerbaijan and the Republic of Türkiye signed the document, thus paving the way for other member-states to follow the suit.

During the 26th COM Meeting held in Tashkent, on January 24, 2023, the Minister of Foreign Affairs of the Islamic Republic of Pakistan signed the Charter of ECO Research Center.

The Charter of ECO Research Center is open for signature by other ECO Member States. To this end, the Member States may directly make the prior arrangements with the Government of the Republic of Azerbaijan as the depositary of the Charter or through the ECO Secretariat.

It may be noted that the Charter of ECO Research Center will enter into force following the deposit of the third instrument of ratification/approval with the Government of the Republic of Azerbaijan.

ECO Secretariat