

# **28<sup>th</sup> Meeting of ECO Council of Ministers**

**Statement by**

**H.E. Dr. Seyed Abbas Araghchi**

**Honourable Minister of Foreign Affairs of the Islamic Republic  
of Iran and Chairman of the ECO Council of Ministers**

**3 December 2024 - Mashhad, Iran**

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

**Distinguished Fellow Ministers,  
Honorable Secretary General,  
Distinguished Guests, Excellencies, Ladies and Gentlemen**

At the outset, I would like to express my gratitude to all participating delegations from the ECO Region and beyond for accepting our invitation to attend this meeting of the ECO Council of Ministers. We are grateful to the host authorities in city of Mashhad for excellent hospitality and arrangements.

As the Chairman of the Meeting, let me also appreciate the excellent preparatory work done by the Senior Officials Meeting yesterday in Mashhad, as well as the Council of Permanent Representatives, the Preparatory Committee and the Secretary General Dr. Asad Majeed Khan and his team in the Secretariat.

**Dear Colleagues;**

ECO celebrated last week the 32nd anniversary of its expansion. During the decades, ECO has increasingly proved that it is among the most relevant regional and multilateral platforms for its members to cooperate. Another encouraging sign to this effect has also been the enhanced sense of ownership and engagement inside the ECO Membership in the recent past which shall be admired. Concurrently, we have to be guided by decade-long lessons and experiences as well as past failed attempts as we are jointly moving forward in the current regional and global landscapes.

The ECO Member States have been working together to foster regional cooperation in the areas such as trade, transport, tourism, energy, food and agriculture, health, banking, customs, investment, disaster reduction, judicial and law enforcement, etc. However, our accumulated capacities for individual and regional development are huge. We need to firmly push for full realization of this untapped potential. The ECO Region will become one of the most vibrant emerging regions within the Global South if we wish so collectively. ECO may also become a reliable partner for South-North partnerships in the areas such as transit and energy security.

The longest pending ECO platform for cooperation is the ECO Trade Agreement (ECOTA) which is overdue for two decades. Our traders and other stakeholders in the ECO Region certainly deserve more. They deserve to benefit from an ECO Free Trade Area, as foreseen in the “ECO Vision 2025”. Iran opted “Enhanced and Resilient ECO region through Expansion of Intra-Regional Trade” as its motto during the 2024 ECO chairmanship with clear understanding of the fact that how trade expansion within the ECO Region can upgrade cooperation and partnerships in other areas.

The ECO trading system also needs to be supported with our financing, banking, customs and insurance systems, whose harmonization and digitalization shall also become a dominant agenda for the ECO. The ECO Trade and Development Bank needs to be given authority to do what it needs to become a trade promoter and a project financier and fund-raiser across the ECO Region.

**Excellencies,**

This Council Meeting today, which is the most important ECO gathering in 2024, is the right place to regenerate the momentum for our future endeavours. This is also important as the “ECO Vision 2025” is approaching its last year and the “Vision Review Committee” in Tehran has done a great job and identified some priority projects to be given special attention and resource. ECO may also need some paradigm shifts and re-designing of its architecture.

The upcoming meeting of the ECO deputy foreign ministers in the ECO Secretariat in Tehran will also serve as another occasion to build upon the ministerial talks today.

I would like to stop here and wish you a successful Council meeting today and a pleasant stay in this blessed City of Mashhad.

**I thank you for your attention**