

ECO Project Glossary

Explanations and disambiguation of terms and notions used in the Terms of Reference (ToR) for projects and other ECO's project-related documents have been listed in the contents as follows:

Explanations and disambiguation of terms and notions used in the Terms of Reference (ToR) for projects and other ECO-s project-related documents have been listed in the contents as follows:

A

Approved project – the term defines two types of ECO projects: (1) a feasibility study project that has been approved by CPR and (2) a pre-feasibility study that has been endorsed by the ECO Regional Planning Council (RPC) following the recommendations stipulated in paragraphs 27 and 28 of the Report of the 24th Council of Ministers Meeting (COM) held on 8-9 November 2019, Antalya (Turkey).

Advance payment – partial installment payment on a project in line with payment schedule envisaged in the project-s ToR.

B

Budget of a project – the term is to define the amount of the budget that has been allocated for a project by CPR for medium sized and large projects or under recommendation of ECO Secretary General in regard of small sized projects.

C

Completed project – the term defines a project of which the completion has been validated by relevant sectoral Meeting or a Project Steering Committee, or, alternatively, any of the decision making bodies of ECO.

Co-financing – the terms defines a shared type of project financing which is on a joint basis with ECO-s partner organizations and development institutions, donors and other interested parties.

Change control issues – the term defines the changes and or adjustments in the scope, budget and implementation arrangements of a project. The adjustments may relate to the objectives, key components, costs, or other conjoint implementation arrangements.

Consultancy services – the term describes a wide range of consulting services that ECO renders for its projects. The conditions of hiring the consultancy services have been reflected in ToRs. These are also available on ECO web under Project Management Section (PMS) and Consultancies.

E

Effective date – the term defines the date when a disbursement for a project has been effected.

Environmental and social governance (ESG) – the term defines the provisions to be envisaged in a project document that comply with international ESG norms.

Executing agency – the term defines a relevant authority and the Secretariat (when it is directly involved in implementation of a project) that are involved in ECO project/s to obtain the goals and objectives of the project or programme.

F

Fact finding – assessment (on-site or virtual) of the technical, financial, economic, environmental, marketing, and regional integration-based aspects and social impact of a project.

Functional Methodology of ECO – the title is for the ECO-s core document, which was adopted in 1998 by all Member States and defines the procedures for implementation of pre-feasibility and feasibility studies.

G

Geographic location – the terms defines the location in which a project a project is being implemented.

Guidelines for ECO projects – the title is for the ECO-s guidelining document, which was endorsed by all Member States at the ECO Regional Planning Council Meeting held in 2010 and further amended by paragraph-30 (updated version). The document defines the procedures for implementation of mainly pre-feasibility studies.

M

Medium sized and large projects (MS&LP) – the term defines a feasibility study project subject for approval by CPR for which the funding is from ECO-s Feasibility and General Purpose Fund (EFGPF).

O

Ongoing project – the term defines a project that has been included in the ECO Work Programme (WP) for a given financial year and has undergone procedural processing.

P

Project agreement – the term defines a project document that may be accepted by project parties in the form of a project agreement. The latter document, upon consent by project parties, may be put in effect, upon approval by the Council of Permanent Representatives (CPR) of ECO or, alternatively, upon signature by main project parties. The format and content of the feasibility study projects have been stipulated in the ‘*Functional Methodology of ECO*’.

Project document – the term defines a project document that has been prepared in line with the ECO-s project methodology, guidelines and project administering instructions for submitting for consideration by CPR or for co-funding.

Proposed project – the term defines an initial project proposal that has been endorsed by RPC or COM or CPC but in wait for approval of its budget due to diligence and assessment, prior to approval in order to start implementation.

Project under consideration/process – the term is mainly used for small sized projects (SSP) to define an SPP that has been endorsed by RPC and for which the Terms of reference to hire a Project Specialist have been prepared.

Performance evaluation report – the terms defines the performance and procurement pertinent assessment of a project fulfilled in line with principles of project compliance, accountability and transparency and with international project management norms and standards.

Project performance report/review – the term defines an annual project accounts for the ECO-s overall projects that have been endorsed by RPC and thus embedded in the ECO Work Programme (WP) for a reported period.

Project closure – the term defines the act of closure of a project that could be caused by preceding restructure of the subject project or other feasible reasons.

Project completion – the term defines the act of completion of a project upon its validation by Member States and satisfactory acceptance by ECO Secretariat.

Project pledge – term defines a project commitment in terms of financing the project stated by any Member States and ECO-s partners and other third parties.

Project concept endorsement – term defines a project concept-s approval in the form of an endorsement by relevant ECO-s body. This can be preceded by a preliminary fact finding assessment by either Secretariat or a Member State/s that reflects the likely impact/benefit from project for a sector, country/ies and value of ECO-s execution of the project.

Project Report – the term refers to the different types of reporting on a project, including Inception Report, Midterm Reports and Final Report.

Project monitoring framework design – the term defines the quantified and schedules targets and measurable indicators of a project that are meant to identify key measures used to monitor and evaluate project performance throughout its implementation. It is incorporated in the form of an annex in the project document.

Project outputs – the term defines the results of a project.

Project extension – the term defines the extension of validity of a project-s period including via supplementary agreement.

Project impact – the term defines the expected beneficial consequences from project-s implementation measured by three to five year time frame after the project-s completion.

Project Monitoring Group – the ECO-s institutional structure established in 2010 to monitor progress status of ECO-s projects on a quarterly basis and adopt change control issues, as required. The PMG regularly reports to RPC and COM via CPR.

Project Management Section – the central operational vehicle of ECO Secretariat for coordination of sectoral project activities and enabling the inter-agency coordination among ECO projects-partners.

Project outcome – the term defines the aims of a project as measured against the delivered outputs upon project-s completion.

Project output – the term defines the tangible or intangible products or services that have resulted from the project upon its completion.

Procurement – the terms defines the delivery of goods and/or services in the framework of a project. The terms of such delivery are prescribed by *Functional*

Methodology of ECO, Guidelines for ECO projects and, if required, project document or ToR of a project.

Progress report – the term defines the updates on the status of a project in the course of project implementation, including adjustment actions, review documentation by executing agencies, and the fulfillment of requirements for the authorization of project installment payments under the project payment schedule.

Project administration manual – the term defines a publication reflecting detailed project implementation steps and actions required for management, administration, coordination and implementation of the project.

Project profile – a summary of a project. This document reflects a brief summary of works in progress on a particular project. Some information may not be included in full version. The latter may rather be reflected in the project progress report as further updates become available. All related document of an ECO project produced throughout the project cycle are linked to project profile.

Project implementation – term defines the period from start of project upon its endorsement/approval of its budget to the date of validation of project outputs.

Project nickname – the term reflects the shorter version of the title of a project for the purposes of software-generated processing.

Project number – the term defines a unique 8-digit number assigned to any given ECO project during preparation toward its completion.

Project rating – projects in ECO are rated using the following performance indicators, including (i) technical, (ii) timely contracting, (iii) financial management/disbursement, (iv) policy adherence and (v) project standard compliance. The rating marks green for projects on track; red (project with sharp issues) and black for highly risky projects.

Project rationale – the term is to reflect the justified reasons for a project.

Project status – the term defines the classification of a project as proposed, approved, ongoing, under consideration, closed, completed.

Project-s linkage to a national and regional strategy – the notion defines ways and means of how the project is linked to ECO-s regional strategy and that of country/ies and global tendencies. The country economic development reports may be used for defining the role of a country-s national strategy, policies through their linkages to the project cycle.

Practical Steps for Small Sized Projects – the title is to denote the project administering instruction which defines the 12 steps in managing, coordinating and implementing small sized projects in ECO.

Q

Quarterly status of completion reports – the term reflects the document which summarizes the achievement of project-s objectives/targets.

R

Report of the PMG – the term defines the document containing the recommendations of a project for approval and describes the objectives, terms, conditions of the project for consideration by CPR or RPC or COM, if new, or the

status in the progress of the project if previously endorsed.
Responsible ECO directorate – a directorate of ECO Secretariat in which an ECO project is being administered.
Responsible ECO Project Management Office – the terms which stands for Project Management Office of which the functions are being carried out by the Project Management Section of ECO Secretariat, through which an ECO project is being coordinated for the latter-s compliance with project schedules, framework design, change control and inter-agency coordination.
Results-based project performance – the term defines the delivery on a project of which the performance is directly linked to project-s key performance indicators i.e. specific achievements of project-s results.

S

Sector/Subsector – the term defines the core activity areas in which ECO operates, including transport and communications, trade and investment, energy, minerals and environment, agriculture and industry, tourism, human resources and sustainable development and economic research and statistics.
Small sized project (SPP) – the term defines a short-term bankable project to prepare project study based on an endorsement by ECO Secretary General during the three months to be funded from ECO-s Reserve Fund (ERF).
Start of project – the terms defines the date of starting the project.

T

Technical Assistance Co-financing – the term defines the technical assistance provided by sources other than from ECO.