AVİM Commentary • No: 2012 / 53 •

THE TWELFTH SUMMIT OF THE ECONOMIC COOPERATION ORGANIZATION (ECO)

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The Economic Cooperation Organization (ECO) has been established in 1985 by Pakistan, Iran and Turkey. The organization, which at first was overshadowed by the perception that it was similar to and a continuation of the Regional Cooperation for Development (RCD) Organization that existed between 1964 and 1979 and founded also by these three countries, has attained its current potential in 1992 with the participation of Afghanistan and all Central Asian republics (Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Kirgizstan, and Tajikistan) whereby it has started taking the steps towards pursuing and finding its unique position within the worlds developing and changing economic order.

The time scope this organization has outlined for the creation of a single market for the free circulation of goods and services is 2015. One of the institutions of significance on the way to this target which bears great expectations is the Trade and Development Bank established in 2005 with capital from three countries (Pakistan, Iran, and Turkey) and with its center in Istanbul. Afghanistan has signed the participation certificate to the bank and Azerbaijan has recently issued a statement of its will to participate.

This organization, formed by ten countries whose total area is approximately 8.620.000 square kilometers and the total population is around 420 million (considering that the total area of the European Union is around 4.500.000 square kilometers and its total population is approximately 500 million), possesses a great potential of progress with its natural resources, geostrategic location, developing economies and young population. It is without doubt that the achievements to be effected by this organization, whose members are also members of the Organization of Islamic Cooperation (OIC) and which has an observer status within the OIC, will also provide a glimmer of hope for a much more widespread geography.

The twelfth summit, which was held in Baku on 15-16 October after enlargement in which the term presidency was passed from Turkey to Azerbaijan, has confirmed that the organization is aware of the great mission it has undertaken. When also taking into consideration that the alternating secretary general of this organizations secretariat, which is located in Tehran, is the representative of Azerbaijan until 2015, it goes without saying that Azerbaijan has assumed a global responsibility through its term of presidency.

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To cite this article: KILIÇ, Alev. 2026. "THE TWELFTH SUMMIT OF THE ECONOMIC COOPERATION ORGANIZATION (ECO) ." Center For Eurasian Studies (AVİM), Commentary No.2012 / 53. October 17. Accessed October 30, 2026. https://avimbulten.org/public/en/Yorum/THE-TWELFTH-SUMMIT-OF-THE-ECONOMIC-COOPERATION-ORGANIZATION-ECO

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