15TH SUMMIT OF LEADERS OF THE ECONOMIC COOPERATION ORGANIZATION

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The 15th Summit of Leaders of the Economic Cooperation Organization (ECO) was held in Ashgabat, Turkmenistan. At the Summit of Leaders, organized on 28 November 2021 under the theme of Together into the Future, and at the 25th Meeting of the Council of Ministers of ECO that was held on 27 November 2021, the main issues discussed were the development of trade and transportation corridors among the member states of the Organization and the establishment of logistics centers.

ECO was established in 1985 by Iran, Pakistan, and Turkey. The foundation of this organization is based on the Regional Cooperation for Development, which these three states established in 1964 for the purpose of economic cooperation and which ended its activities in 1979. After the collapse of the Soviet Union, the number of ECO member states increased to 10 with the accession of Azerbaijan, Kazakhstan, Kyrgyzstan, Uzbekistan, Tajikistan, Turkmenistan, and Afghanistan in 1992.[1]

At the ECO summit, Turkey handed over the Term Presidency of the Summit to Turkmenistan. The meeting, headed by President of Turkmenistan Gurbanguly Berdimuhammedov, was attended by the Presidents of Azerbaijan, Iran, Kyrgyzstan, Pakistan, Tajikistan, Turkey, and Uzbekistan and the Prime Minister of Kazakhstan. At the meeting, the activities of the organization were reviewed, and an evaluation was made within the framework of the "Vision 2025", which was adopted in 2017 and sets out the priority cooperation areas and roadmap of the organization.

As discussed at the summit, the trade between the member states of the Economic Cooperation Organization has expanded with an increase of 22% compared to 2019.[2] However, this indicator lags behind the common potential of the member states. At the summit, it was pointed out that the cooperation potential between ECO members should be realized to the maximum extent and the importance of deepening trade and investment ties to create a stronger economic partnership among ECO members was emphasized. In this direction, the necessary tools and ways to achieve the strategic goals stated in Vision 2025 were discussed. President of the Summit, President of Turkmenistan Berdimuhammedov, stated that it is necessary to help businesses to develop ties, to provide appropriate financial support, and to create a system of corresponding easy terms

and privileges during the realization of trade operations.[3]

At the meeting, the importance of establishing a clearing union between the central banks of the ECO member states was one of the issues discussed. The necessity of putting into effect the ECO Trade Agreement (ECOTA), which envisages the gradual removal of non-tariff barriers and the reduction of tariffs, was one of the issues emphasized. The leaders also called for large-scale reforms, including further progress towards virtual integration and the creation of a project finance system, to increase the volume of trade between ECO countries.

Facilitating transportation and developing "East-West" and "North-South" transportation corridors are important for the development of trade between ECO countries. In this respect, Turkey's efforts, especially the Trans-Caspian East-West-Middle Corridor Initiative and the Baku-Tbilisi-Kars Railway line, have been put forward as concretes example during the meeting. The importance of the Zangezur Corridor, which will connect the countries of the region, was emphasized, and the satisfaction with the operationalization of the corridor between Islamabad, Tehran, and Istanbul was also expressed. Since four of the five Caspian coastal states are members of the ECO, the importance of expanding cooperation in the Caspian Sea region and providing access to the west and north via the Caspian Sea was also emphasized. It was pointed out that transport corridors should be strongly promoted in line with the Transit Transport Framework Agreement (TTFA). The introduction of the Uzbekistan-Kyrgyzstan-China railway project and the efforts to increase the transit capacity of the "Kyrgyzstan - Uzbekistan - Turkmenistan - Iran" transportation corridor were also mentioned at the meeting.

At this summit, which Afghanistan did not attend, it was stated that Afghanistan is under the threat of economic and financial collapse, and that this could fuel chaos and conflict and trigger a large refugee influx. It was stated that it is necessary to help rebuild the Afghan economy, support the country's health and education systems, and act for humanitarian aid. The importance of Afghanistan's participation in the processes was emphasized to promote its economic stability and sustainability, as the country is in an important position in regional connectivity.

Food security, energy, green economy, and environment, developing relations with other international organizations based on mutual benefit were other topics discussed at the meeting. The final document of the ECO 15th Leaders' Summit, the Ashgabat Consensus for Action, was unanimously accepted. Additionally, the organization of the ECO Business Forum, the signing of the Memorandum of Understanding on the commercialization of the Kazakhstan-Turkmenistan-Iran (KTİ) railway line, and the establishment of the ECO Clean Energy Center were the key decisions adopted.[4] It has been announced that Uzbekistan, as the term president, will host the next ECO summit next year.

Consequently, the Ashgabat summit was a meeting that shed light on the future for cooperation in the new geopolitics of ECO member countries, which are at the center of the Eurasian formation and possess 6.2% of the world's population. The summit has therefore brought vitality to the ECO that had been relatively inactive for a while.

[1] Gülperi Güngör, Bölgesel İşbirliği İçin Geliştirilmesi Gereken Bir Model: Ekonomik İşbirliği Teşkilatı, *AVİM*, 8 Nisan 2021, https://avim.org.tr/tr/Yorum/BOLGESEL-ISBIRLIGI-ICIN-GELISTIRILMESI-GEREKEN-BIR-MODEL-EKONOMIK-ISBIRLIGI-TESKILATI

[2] Kazakh Prime Minister Proposes to Revive Silk Way at 15th ECO Summit in Ashgabat, *Astana Times*, 29 November 2021, https://astanatimes.com/2021/11/kazakh-prime-minister-proposes-to-revive-silk-way-at-15th-eco-summit-in-ashgabat/

[3] The 15th ECO Summit took place under the chairmanship of Turkmenistan and the Ashkhabad Consensus for Actions was adopted, *Turkmenistan.gov*, 28 November 2021, https://turkmenistan.gov.tm/en/post/59041/15th-eco-summit-took-place-under-chairmanship-turkmenistan-and-ashkhabad-consensus-actions-was-adopted

[4] Briefing for the press on outcomes of 15th ECO, *Economic Cooperation Organisation*, https://www.eco.int/news/88818-Briefing-for-the-press-on-outcomes-of-15th-ECO.html?t=News

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