

PRESIDENT'S SECRETARIAT (PUBLIC)
PRESS WING

ISLAMABAD, DECEMBER 14, 2017: President Mamnoon Hussain on Thursday said that there were numerous opportunities for social and economic development in the member states of the Economic Cooperation Organization (ECO) and urged the countries to enrich cooperation in the infrastructure and energy sectors.

Addressing a dinner reception held in honor of the participants of the annual meeting of the Regional Planning Council of the ECO, the president said that despite consisting of six percent of world's population, the region had only two percent share in world trade.

He observed that the ECO countries from Europe, Central Asia, Middle East and South Asia had enormous potential for bilateral and multilateral trade as well as joint projects.

He said in order to exploit the potential, the member countries needed to enhance mutual cooperation so that they could benefit from the emerging economic corridor between Asia and Europe.

The President said the objective behind ECO's formation was to establish closer ties and ensure the people's welfare through free trade and cooperation in energy and infrastructure.

He viewed that the ECO countries must strengthen their economy by cashing in on the opportunities of the connectivity and also suggested that they could also achieve regional prosperity by waiving mutual taxes.

The President said effective regional cooperation in economic, social, cultural, technical and scientific fields was a must to achieve the objectives of ECO charter.

He said as the fast growing trade corridor between Eurasia and Central Asia coupled with a network of road and rail links and oil and gas pipelines was further contributing in the importance of our region, the ECO member states should enhance their bilateral and mutual cooperation.

He said the prosperity of the ECO countries could lead towards the regional peace and stability as well.

The President said Pakistan being a current chair of ECO was playing its leading role to realize the ECO objectives.

He in this respect referred to the recent meetings of ECO Customs Officials as well as Regional Planning Council hosted by Pakistan and said a meeting of ECO Commerce and Ministers would also be held in January 2018.

President Mamnoon also cut a celebratory cake to mark founding day of the organization and said the silver jubilee celebrations of the ECO provided them an opportunity to renew the resolution to achieve its goals and objectives.

Deputy Chairman Planning Commission Sartaj Aziz and Secretary General ECO Khalil Ibrahim Akca also addressed the reception and highlighted its aims and objectives as well as the achievements so far. Federal Minister for Inter Provincial Coordination Riaz Hussain Pirzada and delegates from the member countries also attended the event.
