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## **Economic Cooperation Organization: A Historical Perspective**

**Muhammad Iqbal Chawla\***

### **Abstract**

*Economic Cooperation Organization (ECO) is a regional and inter-governmental organization which provides a trading block like the European Union and this paper attempt to understand the undercurrents of it. ECO provides a trading block like the European Union and committed to achieve its objectives. Its main members are Iran, Pakistan and Turkey and in fact this organization is a continuation of the multi-government organization; the RCD started in 1964 and ceased working in 1979. ECO emerged as a replacement of RCD in 1985, with inclusion of seven more countries including Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Afghanistan and Azerbaijan. For achieving its objectives ECO's work-plan was prepared in three, cultural, economic and scientific, domains. The geographical situation of these countries not only provides road, air and sea-links for each other but also can connect the countries of central Asia as well. Land locked, Central Asian countries to date are linked to Mediterranean Sea through Turkey, Persian Gulf through Iran and by developing ECO Pakistan can provide access to these countries to Arabian Sea. This paper argues that if the strategic goals set in ECO and CPEC are achieved Pakistan can emerge as one of the fastest growing regional markets, possibly globally, as well.*

**Key-Words:** Pakistan, ECO, Turkey, Iran, Trade, Commerce.

### **Introduction**

This study attempts to understand the dynamics of the Economic Cooperation Organization (ECO) which has not yet received proper attention from historians and this paper attempts to and this paper attempts to that end. ECO is a regional, inter-governmental organization, which was created for socio-cultural and economic cooperation among three member states however, its explicit objective is to provide a platform for discussing development programs along with trading and business opportunities among the member countries. Its key members are Iran, Pakistan and Turkey which make it seem as a Muslim-centric organization which provides a trading block like the European Union. This organization is a continuation of the multi-government organization, the RCD started in 1964 among Pakistan, Turkey and Iran. These countries were members of the Central Treaty Organization (CENTO) that was established in 1955 for improvements in socio-economic fields. Iran, Iraq, Turkey, Pakistan and United Kingdom were members of CENTO. Both the RCD and CENTO were dissolved in 1979. After a few years later, ECO emerged as a replacement of RCD in 1985, with inclusion of seven more countries including Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Afghanistan and Azerbaijan. For achieving its objectives ECO's work-plan was prepared in three, cultural, economic and scientific, domains. The geographical situation of these countries not only provides road, air and sea-links for each other but also can connect

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the countries of central Asia as well. Land locked, Central Asian countries to date are linked to Mediterranean Sea through Turkey, Persian Gulf through Iran and by developing ECO Pakistan can provide access to these countries to Arabian Sea. This paper argues that if the strategic goals set in ECO and CPEC are achieved Pakistan can emerge as one of the fastest growing regional markets, possibly globally, as well. This paper also has applied the economic development theory given by Rostow who theorized any economic development is in fact sequence of historical stages. ECO is an outcome of sequence of historical process therefore, it can be better understood by Applying his theory.

This view was popularized by Rostow (Ingham 1995). Building on the historical pattern of the then developed countries, Rostow (1960) claimed that the transition from underdevelopment to development would pass through five stages: the traditional society, the preconditions for take-off, the take-off, the drive to maturity and the age of high mass consumption. The decisive stage is the take-off, through which developing countries are expected to transit from an underdeveloped to a developed state. Increasing rate of investments is considered to be necessary to induce per-capita growth. Like Rostow's stages growth model, the Harrod-Domar model emphasized that the prime mover of the economy is investments (Ghatak 2003). Every country therefore needs capital to generate investments. The principal strategies of development from the stage approach were commonly used by developing countries in the early post-war years. With a target growth rate, the required saving rate can then be known. If domestic savings were not sufficient, foreign savings would be mobilized.

### **Aims and Objectives of RCD**

Before discussing the role and importance of the ECO regional development it is necessary to look at its predecessor organization, namely the Istanbul Pact, commonly referred to as the RCD. This organization was established for regional progress and prosperity through cooperation in business projects. It also aimed at promotion of peace and diminishing dependency on industrialized countries. Within the short period of four years this organization proved its potential and achieved its goals including reducing postal charges, creation of a payment union for trade among the countries, a Regional Cultural Institution was established, visa system was abolished among the member countries for the promotion of the tourism and a shipping service was started.

This organization supported the member countries in areas of commerce, industry, transportation, insurance and banking. To speed up progressive projects RCD set up offices in member countries: an insurance center was established in Pakistan; a chamber of commerce and industry was established consisting of national chambers of commerce and industry, with its head office in Tehran; fifty projects to reduce dependency on advanced countries were signed by the RCD Council of Ministers; a

## **Economic Cooperation Organization**

bank note and security paper manufacturing project was started jointly project with collaboration of Turkey and jute mills projects with the help of Iran initiated in Pakistan. Foremost role of this organization was to work for the enhancement of trade between the member countries and thus regional cooperation led to a growth in trade and commerce. Among the RCD countries an agreement was signed in 1968 in Tehran. According to that agreement all three member countries decided they will give favors each other in customs and other duties of export and import. A committee was formed to check trade problems and issues. Under this organization well inter-countries trade increased. Pakistani exports, for example, increased ten times. During the first four years of the RCD among the member countries export increased 3 million to 30 million and import reached 1 million to 10 million (The Pakistan Times,1968). The RCD role in increasing the regional trade was commendable as no any other organization equaled its spirit at that time. The RCD members emphasized joint projects and with attendant reduction on non-RCD markets (Ahmad,1969, 26). Other than trade cooperation these countries worked on improving harmony among the people of the region and promote culture of member countries.

Similar religious identities, geographical links, relatively political outlook, cultural similarities, and common historical heritage among member countries were major factors of its success. In its early years the RCD was being very successful in achieving its goals and objectives (Ibid). Leaders of the member countries were very enthusiastic in trying to create ties for progress in all areas of cooperation. Despite cultural and historical commonalties among the member countries some contradictions also existed between them. For example Iran and Turkey had recognized Israel but Pakistan did not; similarly, Pakistan, a west-leaning state, and China, a communist state, had cordial and friendly relations but the other two countries of the RCD, both west-leaning states, did not accept it, damaged this organization. With the passage of time political instability and foreign policies of the member states diverged and this weakened links among the three member countries and RCD gradually lost its importance for them. In the year 1979 the regional scenario experienced a total ideological, economic and strategic change due to the Iranian Revolution-in February- and the Soviet invasion of Afghanistan in December. This was followed in 1980 by the eight yearlong Iran-Iraq wars. All these events caused major regional disturbances and, consequently, the RCD trade was deeply affected. Additionally, following the Iranian revolution, the US imposed all-around trade sanctions on Iran which further proved a big barrier to regional trade. Finally it was dissolved in 1979 and fifteen years cooperation fellowship ended.

### **Formation of ECO**

With the gap of six years the members of RCD were successful in reviving the organization with a new a name and new paradigm. Economic Corporation Organization (ECO) was founded among three countries on the foundations of Izmir

Pact which was signed in 1977. Izmir Pact is considered the basic charter of ECO (Tahir,2004,915). Later on in 1992 its circle was expanded to include four more countries, making a total of seven members. The ECO is also a multi-dimensional regional organization with the following as its main objectives: to enhance economic development of member countries, improvement in living and quality of life, improvement in order to Social and cultural harmony, and to provide assistance in scientific and technical fields, to improve Inter-regional trade, Improve transport and communications infrastructure to link ECO countries with one another and world as well, Initiatives for Human resources progress, Initiatives for agricultural and industrial development, Increased energy sources through application of natural resources of the region, Initiatives to find new trade markets other than ECO member countries and Sharing material resources of ECO countries.

Those uncommon gathering of the ECO board from claiming priests might have been held to Izmir, Turkey on 14 September, 1996, to finalizing ECO's fundamental documents including its key Charter, the reconsidered arrangement of Izmir. The chamber for priests likewise sanction the execution arrange ahead revamp and Restructuring from claiming ECO Also seen those marking of the settlement of Izmir and the understanding on the legitimate status of ECO Eventually Tom's perusing those Ministers/Authorized agents about ECO part States.

### **The Treaty of Izmir**

The structure of the ECO was devised and other important components of the organization. Different directorates: business and Agriculture, directorate for trade and Investment, directorate for Energy, mineral and Environment, directorate transport and also Communications etc.

The ECO targets are categorized in three ways; Trade Facilitation Activities, Development in energy sector and Improvement in transport infrastructure. Through these institutions and agencies to provide facilitation regarding and in this regard trade many trade agreements developed among the ECO members ECO Trade Agreement (ECOTA), Transit Trade Agreement (TTA), Transit Transport Framework Agreement (TTFA), etc. In the fourth meeting of Council of Heads of Customs Administration (CHCA) which was held in Baku (Azerbaijan) on May 2005 an agreement text ECO Smuggling and Customs Offences Data Bank was finalized. This agreement was signed by Afghanistan, Pakistan and Turkey during the third Ministerial Meeting of Commerce and Foreign Trade. To expand intra-regional trade the ECO TTC project for Trade Promotion is active in creating new opportunities for trade among member states.

## **ECO Summit Meetings**

Since year of its inception in 1992 thirteen summit meetings have been held and following is brief a brief summary proceedings of the meetings.

### **First ECO Summit Meeting**

It was held in Tehran, Iran on 16-17 February 1992. It was unique of its kind because in this meeting six more countries such as Azerbaijan, Turkmenistan, Uzbekistan, Tajikistan and Kyrgyzstan joined the ECO and delegates in the Summit welcomed the admission of new members. This was a meeting between various heads of state and following decisions were taken; “Endorsement of the Preferential Tariff Agreement (PTA) with the sole purpose to promote intra-regional trade through efforts aimed at ultimate elimination of all tariff and non-tariff barriers on export; underlined the importance of co-operation in transport, communication, energy, industrial and agriculture areas and directed COM to work on it; stressed the need for an infrastructure development to strengthen strong economic ties among the member states and linking them with the outside world; The first ceremony of ECO awards in the field of social, natural science and fine arts was held (<http://www.ecosecretariat.org>).

### **Second Summit Meeting**

In the second meeting of ECO summit that held on 6-7 might 1993 for Istanbul, Turkey (ECO,1993). Afghanistan joined the organization. It worked to improve business binds through exhibitions; with make fringe markets, free-trade business zones, a multimodal transport.

### **Third Summit Meeting**

The third Summit meeting took place on 14-15, 1995 in Islamabad, Pakistan (The Express Tribune,2017). They marked a ECO travel profession assertion (TTA), for assistance for benefits of the business visa relaxation, Air, reinsurance Company, ECO science establishment and MOU to co-operation the middle of ECO Furthermore united countries medication control Programme (UNDCP). (<http://www.ecosecretariat.org>)

### **Fourth Summit Meeting**

Those hence ECO summit meeting might have been composed around might 14, 1996 Previously, Ashgabat (Turkmenistan). A concurrence might have been marked the

middle of legislature of Iran. In the Emulating quite a while with respect to might 14, a uncommon summit meeting might have been orchestrated In Ashgabat to structure a thorough system to Dire execution from claiming ECO transport What's more correspondence. ([www.ecosecretariat.org](http://www.ecosecretariat.org))

### **Fifth Summit Meeting**

The fifth ECO summit held on 11, 1998 to Almaty (Kazakhstan). New proposals were figured to build collaboration in the fields about agribusiness and mechanical parts among the ECO nations. (<http://mfa.gov.kz/en/content-view/oes>)

### **Sixth Summit Meeting**

Iran hosted the sixth summit meeting at Tehran on June 10, 2000 (Ibid). All member countries showed their commitment and determination to fulfill economic, educational and social development programs and also ensure their cooperation in the technical and scientific fields. Suggestions were made for the improvement of infrastructure of important sectors of the ECO development programs. The ECO summit called for coordinated effort clinched alongside mineral Sector, Agriculture, Industry, Tourism, and human improvement. It urged further fortifying collaboration in the social field by making important establishments operational. The summit communicated its fulfillment around plans for oil and gas Pipeline Routes.

### **Seventh Summit Meeting**

The seventh Summit meeting was attended by ten member countries on October 14, 2002 at Istanbul and they ensured cooperation in the field of trade investments and all other prescribed areas such as agriculture, science and technology, education, energy, minerals, industry and drug-control efforts (<https://aric.adb.org/initiative/economic-cooperation-organization>). They invited the relevant international as well as regional organizations to continue providing technical and financial assistance and further extending it to areas such as environment, food security, management, transfer of technology, rural poverty alleviation, energy efficiency, etc. All members of ECO evaluated performance of ECO institutions from the previous ten years and approved further initiatives for progress in every field.

### **Eighth Summit Meeting**

The eighth summit meeting held on September 14, 2004 inn Dushanbe, Tajikistan. ECO finalized ECOTA and TTFA. The participation of International Organization of the ECO region was appreciated with the ECO Awards distribution by president of Tajikistan.

**Ninth Summit Meeting**

The ninth summit meeting took place Azerbaijan in 2006. Those awards were provided in the field of Economics, History, society and fine Arts, science and Technology, Education, farming and surroundings.

**Tenth Summit Meeting**

The tenth summit meeting of the heads of ECO members was arranged in Tehran on March 11, 2009. The representatives of ECO member countries discussed not only important regional and international issues, but the global economic crisis as well. During the Summit, ECO Excellence Awards were conferred on nationals of the ECO member states. The awards were given in the field of Economics, History, Culture and Fine Arts, Science and Technology, Education, Agriculture and Environment.

**Eleventh Summit Meeting**

The eleventh summit meeting of the ECO was organized by Republic of Turkey in its capital Istanbul, on December 23, 2010. Turkish President Abdullah Gul highlighting the importance of geographic location and huge natural resources of the region said that “about 400 million people live in the ECO member countries and the Organization has the capacity to play a connecting role between East and West. All member countries agreed on joint efforts for regional cooperation against terror, climate change and poverty. Afghanistan joined the ECO Commerce and Development Bank, which was established in Istanbul to support development schemes in ECO member countries. The ECO members stressed revival of the Silk Route and suggested that ECO member countries should join the Istanbul-Tehran-Islamabad cargo train and utilize the opportunities to the fullest which this important route will bring for the region (The Daily News,2012). To make regional transport system more beneficial and effective, member countries initiated a cargo-rail project which started the 11,000 km long trip between Islamabad and Istanbul on 30 September 2010 (lin, 2011) which reached Istanbul on October 22, 2010. The ECO member countries focused on stable and sustainable development of the region and for this purpose highlighted importance of energy power projects and ensure security of region. The role of private sector in regional development projects should be strengthened and the investment opportunities in the region need to be effectively supported. The ECO members also discussed problems of agriculture especially land degradation and drought due to water shortage. They emphasized the importance of expansion of trade among ECO countries. In this respect all member countries called for initiatives on eliminating non-Tariff Barriers to regional trade.



### **Twelfth Summit Meeting**

The twelfth ECO Summit meeting was hosted by Azerbaijan on October 16, 2012 in Baku (The Business Recorder, 2012). All participating heads of state evaluated the performance of the ECO and endorsed the goals and objectives of this organization. The nationals of ECO member states were awarded with Excellence Awards in the field of Economics, History, Culture and Fine Arts, Education, Science and Technology (The Dawn, 2012).

### **Thirteenth Summit Meeting**

Thirteenth Summit meeting was held in Islamabad on March 1, 2017 (The Express Tribune, 2017). After the initiation of the CPEC and related development projects, Pakistan has acquired importance in the region. Specifically, in respect of trade projects all member countries were looking for new opportunities of trade and CPEC undoubtedly is providing, with respect to that, great opportunities for whole region. Besides economic development member countries were also concerned with their security related matters. A unique feature of this meeting was that the Prime Minister of Pakistan invited Chinese Executive vice Foreign Minister, Zhang Yesui. Chinese presence in the meeting was supposed to help forge greater interaction between the ten member countries and China, the world's number two economy, which had just unveiled the OBOR project on a massive scale. (Malik, 2017).

CPEC is a multi-faceted project and one of its goals is to connect China to Persian Gulf through a short route thus helping boost the regional trade tremendously (www.mofa.gov.pk). It will help development of south-western and central parts of China. The Summit Declaration welcomed CPEC as a "far-reaching initiative that would act as a catalyst for the development of the entire region." (Amin, 2017) Afghanistan's leadership did not participate at higher level deliberations because of unsettled relations with Pakistan. Afghanistan demanded that border between Pakistan and Afghanistan should be opened. (Sajjad, 2017) The Foreign Secretary, Aizaz Ahmad Chaudhry, said that the key theme of this meeting was "Connectivity for Regional Prosperity." (The Nation, 2017) In this regard CPEC was a major step. The CPEC is anticipated as a game changer not only in Pakistan-China context but it would also complement the economies of the entire neighborhood, especially the ECO region." (The Nation, 2017) The Foreign Secretary further said that ECO Vision 2025 (The Nation, 2017) would direct the organization and will make it more successful in upcoming years and "Its emphasis on infrastructure development, facilitation of transit among member states and free trade offer potential and practical remedies for the region's socio-economic development. We see the adoption of Vision 2025 as a step in the right direction." (The Nation, 2017 )

### **Trade Facilitation Efforts**

All the ECO member countries are generally located in a relatively close proximity to each other and have close cultural and historical links. They were used to free movement for livelihood but establishment of the colonial regime in the S Asian region damaged these links. At the end of the colonial period these countries re-asserted these links. Almost all the member countries are rich in natural resources. These countries have about 6.8 percent of world's crude oil. During the 1998-2002 period trade increased and export of the countries reached a peak and touched US\$ 94.6 billion in 2002. Among the ECO members intra-ECO trade was promoted. By 2004 to 2006 about 215 regional trade agreements were functional and 300 were in the pipeline. During first decade of the twenty-first century forty percent share of international trade was due to Regional Trade Agreements and Bilateral Trade Agreements of the members of the ECO (Tahir,2004,917). The regulatory framework was improved resulting in diminished tariffs in the region (Tahir ,2004,917) and attempts were made to make the ECO region a Free Trade Area (FTA). Except a small amount of products, duty-free import is allowed for all other articles.

### **ECO Trade Agreements**

#### **Economic Cooperation Trade Agreement (ECOTA)**

A trade agreement called the Economic Cooperation Trade Agreement (ECOTA) was signed among ECO countries in July 2003 with the specific objective of removal of obstacles in the way of inter-regional trade and to prove ECO region an FTA by 2015. This agreement was signed by five ECO member states out of its total membership of ten. All member countries were enthusiastic about abolishing all trade barriers within five years instead of eight as had been envisaged previously. For the purpose of achieving this goal and setting new rules and regulations of ECO a meeting of experts was held in Islamabad in March 2005. At the end of the meeting all members agreed on a 'fast track' policy, they set the Rules of Origin of ECO, anti-dumping code; enlist sensitive products which were not deal under FTA. Member countries entered into an investment agreement for upcoming years and decided a 'Fast Track' agreement would be signed in next Council of Ministers. Needless to say this agreement was very important for the development of ECO's member countries that is why lot of discussion centered around the revival of ECOTA. ECO'S member countries emphasized the removal of all kinds of obstacles on the trade and prosperity of the region. Views were also shared on regional and global issues. The Chairperson was the Prime Minister of Pakistan, and he said "The successful holding of the summit is a manifestation of the desire and commitment of the member states to transform the ECO into a vibrant regional bloc." (Sajjad,2017). A trade agreement which signed in 2003 was revived in this meeting. Pakistan and Turkey are two member countries of

ECO which facilitated each other on tradable goods for promoting trade but other member countries Iran, Tajikistan and Afghanistan had some reservations which resulted in some problems in the implementation of the agreement (Khan, 2017).

This organization always been staunch with economic development of the region especially ECO member countries. Prime Minister of Pakistan Nawaz Sharif “himself takes interest in developing economic and diplomatic relations with all countries.” In the inaugural session Prime Minister said that “Perhaps no project better symbolizes Pakistan’s conception of win-win cooperation through connectivity, than the ECO. It is gratifying that CPEC is now being recognized as a catalyst for energy infrastructure, transport connectivity and trade in the whole of South and Central Asia.” (Sikandar, 2017)

Under the ECOTA agreement it was decided that only ECO member countries would be beneficiaries of the agreement by not blocking or raising duty on listed trade items. Presently, Pakistan’s exports and imports are 1.3 billion and 1 billion respectively. In this meeting both Iran and Turkey were not interested on the listing of items for duty reduction under ECOTA. (Khan,2017) It was also decided that ECO countries would not block or raise duty on the listing items. Turkey is ready to join the agreement but Iran hesitated that is why to convince Iran for reinforcement of this pact a delegation led by Joint Secretary Mohammad Ashraf is going to Tehran because it is a matter of fact that "Pakistan is of the view that the implementation of the ECOTA without Iran would not be in the favor of the region. Pakistan Turkey FTA negotiations are in final stages while Afghanistan and Pakistan are the contracting parties to the SAFTA." (Daily Times, 2017) In case of successful negotiations with Iran and other three countries on tradable products, this pact will come in to force by the year 2015. Pakistan was hopeful that the revival of this agreement “can constitute a powerful regional economic bloc”(Khan,2017) and Pakistan will play remarkable role in this regard.

### **Central Asia-South Asia Power Project (CASA-1000)**

In the thirteenth summit meeting enhancement of cooperation in the energy sector was emphasized. Central Asia-South Asia power project known as CASA-1000 was also initiated on May 12, 2016 in Tajikistan in the presence of prime ministers from Tajikistan, Kyrgyzstan and Pakistan. (Daily Time, 2016). Under this agreement Tajikistan and Kyrgyzstan will export surplus hydroelectricity to Pakistan and Afghanistan;( Express Tribune, 2016) the project will be completed by the end of 2018. (Daily Times, 2016).Pakistan is facing a serious shortfall of electricity affecting its industry. CASA-1000 would, upon its completion, help Pakistan to overcome its energy crisis and help boost its industry.

## **Economic Cooperation Organization**

Other than trade and energy, transportation infrastructure is also important for the progress of the region. In this regard the ECO member countries discussed plans for the improvement of connectivity among the member countries.

### **Transit Trade Agreement (TTA)**

Pakistan and Afghan relations have had a relationship throughout history but due to a spike in terrorist activities in Pakistan situation become more critical and Afghan-Pakistan borders were closed. This decision created problems and affected both countries. After the CPEC Pakistan has become center for economic growth and now every country have desire to get partnership in the CPEC.

Transit Trade Agreement (TTA) was signed in 1995 during the third summit meeting and was enforced from 2004. All member states of ECO were its signatories except Afghanistan and Uzbekistan. This agreement was signed with the objective of facilitation of trade. According to this agreement all member countries were permitted use of all means of transportation such as railways, roads, sea and air for transportation of goods. Transportation of goods (Isik ,2005)without levying of duties was a significant feature of this agreement (<https://www.pressreader.com/oman/times-of-oman>) Under this agreement Pakistan and China connect as a transit corridor with Central Asia without depending on Afghanistan and the Karakoram Highway. Pakistan, thus, could continue to trade without using Afghan land. Such a situation could result in Afghanistan's isolation without affecting Pakistan at all(Isik ,2005). Afghanistan missed this precious chance at earning some good foreign exchange due to its anti-Pakistan policy. In the 2017 summit meeting the ECO member countries initiated plans to become beneficiaries of CPEC. Iran tried to create pressure and did not open the list of export articles. Certainly Iran would give its condition while the meeting of Pakistan delegation.

### **Conclusion**

The study was conducted applying the Rostow's theory of Economic Development which claims that any economic development is in fact owing to historical sequence and exactly we have noticed that the ECO was a result of historical development starting since 1963 in shape of Regional Cooperation Development and this it passed through stages to emerge as ECO. The ECO was basically established for the promotion of trade within this region and has played a very constructive role in this regard. Starting with three countries now it has included seven other countries of central Asia including seven more countries including Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Afghanistan and Azerbaijan. Though at times, it has been hampered but overall its contribution for promotion of trade and cooperation in the field of energy and technical fields has been notable. The member countries not only improved their bilateral trade relation but built infrastructure for

future program. The ECO has continued carrying out the same objectives and is being considered a Muslim economic bloc. This organization has created a trade-friendly environment. Iran, Turkey and Pakistan as founder countries always had been the hubs of major trade and other related activities of the organization, however, contributions of other countries is no less either. Given that ECO countries occupied such geographic location where huge natural resources of the region are explored. About 400 million people live in the ECO member countries and the Organization thus may attain the capacity to play a connecting role between East and West. It is a matter of fact that following the initiation of CPEC Pakistan has become a major center of gravity with respect to trade. At the moment when other countries are trying to get benefits, it is great opportunity for Pakistan to sign agreements on its own terms and conditions. Depending upon the situation, if Pakistan can efficiently cater to needs of ECO member countries, there is a possibility that Pakistan can be the new trade tiger of Asia.

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