

Tashkent hosts the sixteenth summit of the Economic Cooperation Organization

In this regard, we would like to remind readers about the main stages of Uzbekistan's activities within the framework of this organization.

TASHKENT, UZBEKISTAN, November 7, 2023 /EINPresswire.com/ -- As previously reported, on November 8-9, Tashkent hosted the sixteenth summit of the Economic Cooperation Organization (ECO) under the chairmanship of the President of the Republic of Uzbekistan Shavkat Mirziyoyev. In this regard, we would like to remind readers about the main stages of Uzbekistan's activities within the framework of this organization.

The Economic Cooperation Organization (ECO) is a regional interstate organization founded in 1985 in Tehran. Uzbekistan was admitted to ECO membership on 28 November 1992.

The goals and objectives of this international structure for the development of mutually beneficial trade and economic cooperation and regional interaction in the transport and communications sector meet the country's interests.

Uzbekistan regularly takes part in ECO events. The President of Uzbekistan Shavkat Mirziyoyev took part in the last, 15th summit, held on 28 November 2021 in Ashgabat.

The Secretariat and member countries of the organization highly value the relationship with the country and perceive us as an essential country in the region. The leadership expresses interest



in cooperation with the Uzbek side in those areas that are the highest priorities for Tashkent.

The ECO states are the largest trading partners of Uzbekistan. In 2022, the trade turnover amounted to \$12.3 billion (exports – 5.7, imports – 6.5).

In 2021, this figure amounted to \$11.1 billion (exports – 5.4, imports – 5.7), 1.8 times higher than in 2017.

About 4,400 joint ventures and foreign enterprises have been created with the participation of investors from member countries. Since May 2018, there has been a particular intensification of relationships. In this regard, at the 23rd meeting of the Council of Ministers of Foreign Affairs, which took place on 16-17 April 2018 in Dushanbe, it was decided to completely write off Uzbekistan's debt to the Organization's budget for 4 million 654 thousand dollars (the amount was formed due to non-payments from the moment the Republic of Uzbekistan joined the ECO in 1992) and a decrease in the existing base rate of the scale of contributions of the country from 8.98% to 4% (\$169 thousand). This decision was reflected in the final document of the Council of Foreign Ministers.

This event gave new impetus to the process of intensifying interaction. Thus, since 2018 (except for the pandemic period), ECO Secretaries General Halil İbrahim Akça, Hadi Soleimanpour, Khusrav Noziri, and Deputy Secretary General Huseyin Avni Bicakli regularly visited Uzbekistan.

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