TURKPA

PARLIAMENTARY ASSEMBLY OF TURKIC-SPEAKING COUNTRIES

COMMISSION ON ECONOMIC, TRADE AND FINANCIAL AFFAIRS

RECOMMENDATION

ON PROSPECTS OF ECONOMIC COOPERATION AMONG TURKPA MEMBER COUNTRIES

1. Parliamentary Assembly of Turkic-speaking Countries emphasizes the need to strengthen economic and trade cooperation between member countries based on development of joint projects in various fields, harmonization of relevant legislation and enhancing relations among entrepreneurship groups.

2. TURKPA is aware that elimination of trade barriers and stable investment climate is a first prerequisite of effective economic cooperation between member countries. The commonalities of TURKPA member countries such as developing economies and dynamic population structures create a favourable climate for comprehensive economic cooperation.

3. TURKPA welcomes activities of Cooperation Council of Turkic States (CCTS) aimed at enhancing economic cooperation and trade amongst Turkic-speaking states. In this regard, Assembly stresses the role of CCTS Working Groups on Improving Investment Climate, Diversification of Economy, Development of Transport and Entrepreneurship.

4. TURKPA reaffirms that economic integration of member countries will increase their competitiveness in globalized economy ensuring balanced social and economic growth.

5. Commission recommends the following actions aiming at strengthening economic cooperation amongst TURKPA member countries:

i*) to enact* necessary legislation facilitating economic activities among member countries and *to harmonize* legislation in this direction at the regional level.

ii*) to foster* a process of implementing joint projects in such fields of economic cooperation as energy, transport and tourism.

iii) *to create* common economic data base of member countries that would contribute to operative exchange of information regarding priority fields of economic cooperation;

iv) *to establish* Business Council, which will operate as specialized body within the TURKPA framework with the view of launching effective mechanism of developing economic and trade relations, as well as investment cooperation among member countries.

v) *to intensify* mutually beneficial cooperation with international financial institutions and specialised economic agencies and, if necessary, *to elaborate* mechanisms of institutionalized cooperation between TURKPA and them.

vi) *to enhance* interaction with CCTS taking into account the work of its relevant working groups and in perspective *to organize* joint meetings and workshops in order to provide common approach in addressing topical issues of economic cooperation among member countries.

vii) *to initiate* discussions on possibilities of creating Free Economic and Trade Area (FETA) of Turkic-speaking states that will cover also study on assessment of existing problems hindering economic integration of member countries.

viii) *to conduct* annual Business Forums with participation of representatives of private sector and entrepreneurs of member countries.

ix) *to support* small and medium enterprises (SME) by creating necessary legal and financial environment for their sustainable development and facilitating multilateral cooperation between them.

x) *to organize* in near perspective an international conference with participation of economic experts and scientists to be devoted to the current global economic challenges and prospects of Turkic-speaking countries in these processes.