



REPORT

**ECO BUSINESS RATING PROGRAM
(ECO BRP) SUB-COMMITTEE**

ECO CHAMBER OF COMMERCE AND INDUSTRY

Sep 3- 2014
Karachi-I.R Pakistan



**Report of the
ECO BUSINESS RATING PROGRAM (ECO BRP) SUB-COMMITTEE
Meeting of
ECO Chamber of Commerce and Industry (ECO CCI)
Sep 3, 2014, Karachi, I.R Pakistan**

The first meeting of the ECO BUSINESS RATING PROGRAM (ECO BRP) SUB-Committee of ECO Chamber of Commerce and Industry, hosted by the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) was held on Sep 3, 2014 in Karachi, I.R Pakistan. The representatives of member Chambers as well as (a) representative(s) from the ECO Secretariat and ETDB participated in the meeting (list at Annex I).

Agenda Item No – 1: Inauguration of the Meeting

Secretary General of ECO CCI briefed the meeting on decisions of the last Executive Committee meeting on establishment of Business Rating Program SUB-Committee of ECO Chamber of Commerce and Industry (ECO BRP) in October 2013 in Tehran and inaugurated the meeting.

The meeting was opened by the remark on the importance of ECO BRP by Mr. F. Shokrehodaee; the BRP Executive in the ECO region.

Agenda Item No – 2: Adoption of the Agenda

The draft agenda of the meeting, already circulated to Member States and given below was adopted by the Meeting. :

- 1- Inauguration of the Meeting
- 2- Adoption of the Agenda
- 3- Appointment of the Drafting Committee
- 4- Presentation on the Vision and Mission of the ECO BRP
- 5- Points on the General aims and objectives of the ECO BRP
- 6- Explanation on the activities conducted in the domain of rating in the ECO Member States
- 7- Notes on identification and creation of convergence points and synergy areas among the rating agencies of the ECO region
- 8- Proposals for the future activities
- 9- Consideration of the Draft for the ECO CCI Business Rating Plan (ECO CCI BRP)
- 10- Points on methods of investing in ECO CCI BRP
- 11- Discussions on the proposed plan and the future 5 year activities
- 12- Any other Business
- 13- Date and Venue of the Next Meeting
- 14- Adoption of the Report
- 15- Vote of Thanks

Agenda Item No – 3: Appointment of the Drafting Committee

An Open ended Drafting Committee consisting of ECO CCI Secretariat and representatives of the Committee was formed to prepare the Draft Report of the Meeting.

Agenda Item No – 4: Presentation on the Vision and Mission of the ECO BRP

The meeting was informed on the Vision and Mission of the ECO BRP by Hassan Foruzanfard Deputy Managing Director , Intelligent Parsian Corporation (IPC) within his presentation (Annex II).

Agenda Item No – 5: Points on the General aims and objectives of the ECO BRP

Points on the General aims and objectives of the ECO BRP was presented to the meeting under this item were presented in the presentation mentioned within Agenda Item No – 4 .

Agenda item No-6: Explanation on the activities conducted in the domain of rating in the ECO Member States

Explanation on the activities conducted in the domain of rating in the ECO Member States were covered within Agenda Item No – 4 and discussed among the participants.

Agenda Item No- 7: Notes on identification and creation of convergence points and synergy areas among the rating agencies of the ECO region

The session heard notes on identification and creation of convergence points and synergy areas among the rating agencies of the ECO region and the rationale behind the concept which were also covered within Agenda Item No – 4.

Dr Karbasi Secretary General ECO CCI explained that the ECO CCI had already identified some rating companies in each ECO member state and asked the member chambers to invite these companies to the present meeting of the ECO BRP.

The Turkish delegation stated that there are a few accredited rating companies in the Turkey which are authenticated by a unique government agency.

Turkey stated that authorization and licensing for business rating companies /organizations is provided by only the capital market boards of Turkey (SPK) after strict scrutiny and inspections.

Turkey also stated that recognizability as an assessment organization and acceptability in international level are also aspects that need to be looked into.As companies are careful in opening up their classified information and critical details.

Within this context the framework of the BRP should be well specified and defined .

Agenda Item No-8 :Proposals for the future activities:

The proposals for the future activities of the ECO BRP subcommittee were discussed (within the presentation of Agenda Item No – 4.

Agenda Item No-9 :Consideration of the Draft for the ECO CCI Business Rating Plan (ECO CCI BRP)

The Draft for the ECO CCI Business Rating Plan (ECO CCI BRP) was presented for the meeting consideration within the presentation referred to in Agenda Item No – 4.

Agenda Item No-10 :Points on methods of investing in ECO CCI BRP

Points were delivered on methods of investing in ECO CCI BRP within the presentation referred to in Agenda Item No – 4.

Agenda Item No-11 :Discussions on the proposed plan and the future 5 year activities

Discussions were made on the proposed plan and the future 5 year activities within the presentation referred to in Agenda Item No – 4.

Agenda Item No-12 :Any other Business

- The meeting decided to provide relevant information on to each member country in order to be referred to their appropriate expert companies for decision making .
- Also it was decided that within the next ECO BRP Meeting an expert committee meeting will be held whose report will be delivered to the attention of the Executive Committee and General Assembly for approval.

Agenda Item No – 13 : Date and Venue of the next Meeting

The Meeting asked on date and venue of the 2nd ECO BRP Sub-Committee meeting. Consecutively the decision was referred to the Executive Committee Meeting.

Agenda Item No – 14: Adoption of the Report

The Meeting adopted the Draft Report of 1st ECO BRP Sub-Committee Meeting of ECO Chamber of Commerce and Industry (ECO CCI) and decided to present the Report to the 19th Executive Committee of ECO CCI for approval.

Agenda Item No – 15: Vote of Thanks

The participating Heads of delegations/members offered their thanks to the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) for the excellent arrangements made to hold this important meeting and for the warm hospitality extended to the participants during their stay in Karachi,. The participants also appreciated the contribution of the ECO Secretariat for providing the necessary assistance and support.