



**V MEETING OF
TURKPA COMMISSION ON ECONOMIC COOPERATION**

RECOMENDATION

**ON DIVERSIFICATION OF ECONOMY IN THE TURKPA MEMBER
COUNTRIES**

Reaffirming its commitment to deepen the economic cooperation among member countries;

Realizing the need of diversification of economy in member countries, which enhances a nation's standard of living by creating wealth and jobs, encouraging the development of new knowledge and technology, and helping to ensure a stable political climate;

Bearing in mind, that diversification of economy can significantly reduce the countries' vulnerability to external shocks and facilitate favorable conditions for reaping the rewards of resource wealth.

Reaffirming its commitment to provide legislative support to the Turkic Council initiatives in economic development of Turkic-speaking states;

Being aware that, the development of institutionalized cooperation in the economic field could be a key mechanism in diversification of economies of the member countries;

Recalling, the Bishkek Declaration adopted on 15 June, 2012 at the 3rd Plenary Session which *recognizes* that economic cooperation is the main driving force of the regional integration of the Turkic-speaking states and in this regard calls on its Governments to intensify mutual trade and economic cooperation among the member countries;

Recommends the parliaments and the governments of the TURKPA member states:

- a) *to further* develop exchange of legislative experience and expertise among the member parliaments to contribute to the improvement of relevant legislation;
- b) *to maintain* a positive and conducive macroeconomic environment
- c) *to design* a realistic diversification strategy that takes into consideration local conditions and geographic factors
- d) *to build* adequate infrastructures to support diversification efforts.
- e) *To carry out* diversification of the economy by introducing state-of-the-art initiatives and energy efficient technologies