

The Importance of the Black Sea Region for Development and Investment Opportunities

The Black Sea region covers geographically encompassing territories of the Black Sea littoral States as well as neighboring Balkans and the Caucasus states. The total area is about 20 million square kilometers with population of 330 million people reaching an intra-regional trade volume of USD 300 billion annually.

In order to boost economic cooperation and humanitarian contacts in the region in 1992 11 States established in Istanbul an international organization known as Black Sea Economic Cooperation- BSEC.

Having in mind the task of fostering interaction and harmony among the peoples of the region, as well as to ensure peace, stability and prosperity today BSEC serves as a forum for cooperation in a wide range of areas for its Member States: Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Serbia, Turkey and Ukraine.

Trade and economic development, transport, agriculture and agro-industry, banking and finance, combating organized crime, culture, customs matters, education, emergency assistance, energy, environmental protection, exchange of statistical data and economic information, healthcare and pharmaceuticals, information and communication technologies, science and technology, SMEs, tourism, are among the main fields of cooperation within the framework of the Organization.

The BSEC, as an international organization has established all the necessary mechanisms and organs to develop cooperation among the Member States and other Participants, including decision-making bodies –Meeting of the Ministers of Foreign Affairs, Parliamentarian Assembly, its financial pillar-Black Sea trade and Development Bank and other affiliated bodies.

BSEC encourages a constant and constructive dialogue, which is a prerequisite for stability in this complex region. To enhance economic cooperation and development, the Member States will promote better inter-connectivity in the region, as improving and connecting regional infrastructure is the best approach to attracting investments and developing the economies of the Member States.

Nowadays full-fledged participation in economic projects, which have a multiplying effect and bring quantifiable added value to all the dimensions of BSEC activities and for all its Member States are on the BSEC Economic Agenda which was approved in the year 2012.

All the above mechanisms and institutions existing in the BSEC with good will of the peoples of the region could perfectly serve as the tools for realization of various concrete projects and facilitate their implementation both in the region and in the individual countries.