

**JOINT DECLARATION
ADOPTED AT THE MEETING OF THE MINISTERS
IN CHARGE OF ECONOMY OF THE BSEC MEMBER STATES**

(Bucharest, 17 May 2011)

We, the Ministers in Charge of Economy and Heads of Delegations of the Member States of the Organization of the Black Sea Economic Cooperation: the Republic of Albania, the Republic of Armenia, the Republic of Azerbaijan, the Republic of Bulgaria, Georgia, the Hellenic Republic, the Republic of Moldova, Romania, the Russian Federation, the Republic of Serbia, the Republic of Turkey and Ukraine, having met in Bucharest, Romania, on 17 May 2011,

Guided by the Declaration of the Heads of State and Government of the Member States of the Organization of the Black Sea Economic Cooperation (BSEC), in Istanbul, on 25 June 2007,

Fully aware of the role of the Organization of the Black Sea Economic Cooperation as a mechanism for developing multilateral cooperation in the region,

Convinced of the need to strengthen the role of the Organization of the Black Sea Economic Cooperation through making full use of its potential of dialogue and cooperation on issues related to the economic development of the Member States,

Considering that the advantages of the neighbourliness and of the economic complementarities in the Black Sea region can and should be put to work, using the BSEC framework in order to contribute to the improvement of the quality of life and to provide long term prosperity in the BSEC Region,

Confirming our commitment to achieve sustainable development of our States based on a balanced and harmonious relationship between social needs, economic activity and the protection of the environment in the Black Sea region,

Confident that economic development is of primary importance both at the national and BSEC regional level and willing to devote particular attention to further strengthening economic cooperation in the region,

Aware of the importance of the Black Sea region as a necessary link for trade and energy routes connecting Europe to the emerging markets in Central Asia, China, Indian subcontinent and the Middle East,

Emphasizing that strengthening relations with the European Union and interested international and regional organizations, would create an additional impetus for the BSEC Member States towards increased cooperation in the region,

Underlining the importance of SMEs as one of the main sector able to achieve economic development and improvement of the current economic, trade and labour market situation,

Aiming at the further expansion of our current trade exchanges and economic cooperation, guided by the requirements of the sustainable development of our States,

Have agreed to:

I

Welcome efforts already initiated in the framework of the Organisation of the Black Sea Economic Cooperation to update the *BSEC Economic Agenda for the Future: Towards a More Consolidated, Effective and Viable BSEC Partnership*, adopted by the Council of the Ministers of Foreign Affairs in 2001.

Note the significant progress achieved in multilateral economic cooperation in the region and the role played by the Organization of the Black Sea Economic Cooperation.

Promote the principles and standards of sustainable development, as defined in the documents of the United Nations and other international organizations to which our respective States have subscribed, in the public policies of our respective governments and in the cooperation schemes and projects in the BSEC framework.

Ensure appropriate framework conditions for business growth innovation, enhancing the role of research and development, promoting sustainable resource management and environmental protection, improving training and increasing employment and social inclusion.

Accelerate efforts at national level and in the BSEC framework in order to enhance the practical steps towards the implementation of all current BSEC projects of major impact on the economic development of the BSEC Region, especially the Black Sea Ring Highway and the Motorways of the Sea.

Deploy renewed efforts within the framework of the BSEC Organization to design and implement new regional projects, in support of the sustainable development of the Member States, including through making good use of the relevant programmes of the European Union.

Underline the importance of an enhanced cooperation among the BSEC Member States focused, *inter alia*, on joint economic research and programs, elaboration and execution of cooperation projects, exchange of scientific and technical information, exchange of experts, researchers and representatives of non-governmental organizations, organizing training programs, meetings, conferences and symposia.

Emphasize that BSEC, as a regional economic organization, offers opportunities for a fruitful cooperation with the European Union, as well as with other international and regional organizations, and express our willingness and readiness to enhance further the cooperation with these organizations in order to develop practical and purpose-oriented projects.

Seek synergies and coordination of efforts with other regional organizations and initiatives acting in the region, in particular with the well-established Black Sea Trade and Investment Program (BSTIP).

II

Give priority examination to the following ways and means of regional action through the Organization of the Black Sea Economic Cooperation as a means of addressing trade and economic challenges arising in the Black Sea region, and of providing long term prosperity in this area,

- a) **Engagement** of human resources and natural capacities with the aim to facilitate trade and economic cooperation among BSEC Member States
- b) **Development** of the intra-regional trade;
- c) **Expanding** investment opportunities in the BSEC Member States and development of the intra-regional investments;
- d) **Establishing** an efficiently operating trade and investment facilitation mechanism in the Black Sea region, instrumental to further enhancing trade cooperation and exchanges;
- e) **Address** the issue of establishing an institutional framework for a favourable investment and business climate by identifying the obstacles and the ways forward;
- f) **Promote** innovation in and among the Member States as a source for sustainable growth and economic development.
- g) **Encourage** technical cooperation on institution building concerning foreign trade, investment promotion and export credit insurance issues among the BSEC Member States on a multilateral basis **and take note** of the existing cooperation agreements concluded between some Member States on the above sectors.

III

Call on the BSEC Related Bodies, namely the Parliamentary Assembly of BSEC, the BSEC Business Council, the Black Sea Trade and Development Bank and the International Centre for Black Sea Studies to undertake initiatives, with the involvement of academic, business, industrial and banking stakeholders, in order to promote intra-regional investment and trade activities, as well as the development and transfer of know-how to interested parties.

Invite the BSEC Organization and the BSEC Member States to make use of the BSEC financial instruments and in cooperation with the BSEC Related Bodies, the EU and other international organizations and donors to develop projects which could provide technical expertise on trade facilitation and investment promotion issues.

Express our appreciation and gratitude to the Ministry of Economy, Trade and Business Environment of Romania, for the successful organization of this Meeting and for the warm hospitality extended to us during the Meeting.