



**ORGANIZATION OF THE BLACK SEA ECONOMIC COOPERATION**

**POINT OF REFERENCE FOR REGIONAL  
COOPERATION AND UNDERSTANDING**



## WHO WE ARE

- BSEC was established on 25 June 1992 in Istanbul.
- With the entry into force of its Charter on 1 May 1999, it acquired international legal identity and was transformed into a full-fledged regional economic intergovernmental organization: *Organization of the Black Sea Economic Cooperation*, serving the economic interests of its 13 Member States.
- BSEC unites an area of nearly 20 million km<sup>2</sup> and a market of some 350 million people. The overall trade turnover of the BSEC region is in the range of 1.4 trillion USD, while the intra-BSEC trade volume has reached around 375 billion Dollars.

## OUR PRINCIPLES AND OBJECTIVES

- to act in a spirit of friendship and good neighborliness and enhance mutual respect and confidence, dialogue and cooperation among the Member States;
- to further develop and diversify bilateral and multilateral cooperation on the basis of the principles and rules of international law;
- to act for improving the business environment and promoting the individual and collective initiative of enterprises and companies directly involved in the process of economic cooperation;
- to develop economic collaboration in a manner not contravening the international obligations of the Member States including those deriving from their membership of international organizations or institutions of an integrative or other nature and not preventing the promotion of their relations with third parties;
- to take into account the specific economic conditions and interests of the Member States involved;
- to further encourage the participation in the BSEC process of economic cooperation of other interested States, international economic and financial institutions as well as enterprises and companies.

## OUR MEMBER STATES

- Republic of Albania
- Republic of Armenia
- Republic of Azerbaijan
- Republic of Bulgaria
- Georgia
- Hellenic Republic
- Republic of Moldova
- Republic of North Macedonia
- Romania
- Russian Federation
- Republic of Serbia
- Republic of Türkiye
- Ukraine



## WE ARE OPEN TO THE WORLD

- BSEC is open to any State which desires to become a Member and is deemed to be able and willing to fulfill the principles and objectives of the BSEC as set forth in its Charter.
- BSEC promotes relations with third parties (States, International Organizations and Institutions) interested in cooperating on various issues of mutual concern.

- Observer or Sectoral Dialogue Partner Status in the BSEC is open, upon request, to any State or International Organization which expresses its readiness to make practical and valuable contribution to the work of the BSEC.
- BSEC has Observer Status in the United Nations, the Energy Charter Secretariat and in the Danube Commission.
- Several bilateral and multilateral Agreements as well as Memoranda of Understanding concluded among BSEC Member States and with third parties are in force.

## **OUR AREAS OF COOPERATION**

A wide range of areas attract the attention and interest of our Working Groups, which include:

- Agriculture and Agro-industry
- Banking and Finance
- BSEC-EU Cooperation
- Combating Organized Crime
- Culture
- Customs Matters
- Education
- Emergency Assistance
- Energy
- Environmental Protection
- Exchange of Statistical Data and Information
- Healthcare and Pharmaceuticals
- Information and Communication Technologies
- Institutional Renewal and Good Governance
- Science and Technology
- SMEs
- Tourism
- Trade and Economic Development
- Transport

## **OUR STRUCTURE AND HOW WE WORK**

- Summit Meetings: The Heads of State or Government of the Member States may meet when the need arises. Usually they meet every five years.
- The principal regular decision-making organ of BSEC is the Council of Ministers of Foreign Affairs, meeting twice a year.
- The Council of Ministers aims to achieve consensus on all issues, even where consensus is not mandatory according to the Rules of Procedure.
- The Committee of Senior Officials represents the Ministers of Foreign Affairs, acts on their behalf and convenes four times a year.

- The Subsidiary Organs (Working Groups and Groups of Experts), which are established by the Council of Ministers of Foreign Affairs, carry out their mandate defined by the Council, draw up joint projects and pursue their implementation in the Groups' respective areas.
- All activities carried out within the framework of BSEC are coordinated by the Chairmanship-in-Office which also ensures the proper conduct of BSEC proceedings as well as the implementation of the Resolutions and Decisions adopted by the Council. The Chairmanship-in-Office rotates among Member States every six months, in English alphabetical order.

## **OUR FAMILY OF INSTITUTIONS**

### **A. The Permanent International Secretariat (PERMIS) of the BSEC**

The PERMIS functions under the authority of the Chairmanship-in-Office which is executed by the Secretary General.

The PERMIS was established in March 1994 in Istanbul, considered also as the BSEC Headquarters.



*Ambassador Lazar COMANESCU  
Secretary General of BSEC PERMIS (2021-2024)*

- **Project Development Fund (PDF):**

Since 2004, the BSEC Project Development Fund (PDF) provides grants to pre-feasibility studies of significant regional projects under the guidance of the BSEC Working Groups. The PDF may grant up to 30,000 Euros to projects with partners from at least three BSEC Member States.

- **Project Management Unit (PMU)**

Created in 2014 by the BSEC Council of Ministers of Foreign Affairs, the PMU takes the lead in promoting the project-oriented character of the Organization. The PMU unites the internal capacities to develop, plan and implement projects and assumes the leading role in BSEC's fundraising efforts.

- **Black Sea Project Promotion Facility**

Established through a voluntary contribution of 1 million USD of the Russian Federation; destined for projects of the BSEC PERMIS and the BSTDB which promote regional cooperation and sustainable development, involving especially small-and medium-size enterprises.

## **B. Our Related Bodies**

- **The Parliamentary Assembly of the Black Sea Economic Cooperation (PABSEC)**, based in Istanbul, is the parliamentary component in the Black Sea Economic Cooperation process, which brings together the representatives of the National Parliaments of the Member States to ensure joint support for strengthening cooperation and partnership in the region.
- **The Black Sea Economic Cooperation Organization Business Council (BSEC BC)** is an international, non-governmental and non-profit organization with the aim of lobbying and acting for the continuous improvement of the business environment throughout the Black Sea region to the benefit of the local business people and to help attract foreign investments.
- **The Black Sea Trade and Development Bank (BSTDB)**, based in Thessaloniki, is an international financial institution established by the initially eleven founding members of BSEC. The Bank supports economic development and regional cooperation by providing trade and project financing, guarantees and equity for development projects, supporting both public and private enterprises in member countries.

- **The International Center for Black Sea Studies (ICBSS)**, based in Athens, is a non-profit organization which has a dual function: it is an independent research and training institution focusing on the wider Black Sea region and, at the same time, is a BSEC Related Body serving as a think-tank.
- **The BSEC Coordination Center for the Exchange of Statistical Data and Economic Information (BCCESDEI)**, based in Ankara, was established as a unit within the Turkish Statistical Institute-TurkStat. The purpose of the Center is to collect, coordinate and disseminate statistics and economic information for the Member States.

### **TO SUM IT UP**

The BSEC Organization remains the oldest, most representative, inclusive and institutionally mature regional intergovernmental entity promoting economic cooperation and understanding in the wider Black Sea region.



*After the signing ceremony. The Heads of State and Government on the balcony of the Çırağan Palace*



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