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**PRESS RELEASE ON  
THE 34<sup>th</sup> MEETING OF THE BSEC COUNCIL OF MINISTERS OF FOREIGN AFFAIRS  
(Sochi, 1 July 2016)**

The 34th Meeting of the Council of Ministers of Foreign Affairs of the Organization of the Black Sea Economic Cooperation (BSEC) was held on 1 July 2016, in Sochi, the Russian Federation. H.E. Mr. Sergei V. LAVROV, Minister of Foreign Affairs of the Russian Federation and the BSEC Chairman-in-Office, chaired the meeting.

In addition to Ministers and Heads of Delegations of the BSEC Member States, the representatives of the BSEC Related Bodies, Observers and Sectoral Dialogue Partners also participated in the Council Meeting.

Participants extended their condolences to the Government and the people of the Republic of Turkey and to the families of the victims for the atrocious terrorist attack at the Istanbul Atatürk Airport on 28 June, expressing their strong solidarity with Turkey.

The Ministers made statements on issues regarding the latest developments in the region and the activities of their countries' within the Organization, as well as regarding proposals for enhancing its efficiency.

As an important development aiming to strengthen the project-oriented character of BSEC, H.E. Mr. Sergei V. LAVROV, Minister of Foreign Affairs of the Russian Federation and the BSEC Chairman-in-Office, announced the decision of the Government of the Russian Federation to proceed with the establishment of a BSEC Project Promotion Facility to the amount of 1 million USD and asked for the other Member States to participate in this Facility with additional capital. The said Facility is in the process of being finalized by the BSEC Permanent International Secretariat and the Black Sea Trade and Development Bank and it will be used for supporting sustainable development in the BSEC Member States through the promotion of SMEs and regional projects.

The Ministers reiterated the importance of reinforcing the Secretariat with sufficient human and financial resources, as well as consolidating its project management capacity. It was highlighted that BSEC is a valuable asset for building bridges between Europe and Asia and that BSEC flagship transport projects such as the "Black Sea Ring Highway" and the "Motorways of the Sea" can play a crucial role in connecting the countries of the region among themselves and with other regions.

The Ministers expressed the need to further strengthen BSEC to meet the new challenges ahead. They acknowledged that this can only be achieved by a comprehensive reform process, with the solid political commitment of the Member States to fulfill the objectives of the Organization. In this regard, they underlined the need to finalize the reform package as soon as possible to transform BSEC into a stronger and a more dynamic institution by the time it celebrates its 25th Anniversary in 2017, with a Summit to be hosted by the Republic of Turkey.

The Secretary General of the BSEC Permanent International Secretariat H.E. Ambassador Michael B. CHRISTIDES presented his Progress Report regarding the operations and activities of the Secretariat during the first semester of 2016.

At the closing session, the Council of Ministers of Foreign Affairs adopted Resolutions, Decisions and Recommendations on various issues, including, financial matters; the renewal of Observer and Sectoral Dialogue Partnership status of various States, International Organizations and Institutions; the appointment of Country-Coordinators to some of the BSEC Working Groups; the activities of BSEC and its Related Bodies; as well as appointments to several positions at the Permanent International Secretariat of the Organization.

During the final session, a Memorandum of Understanding on Cooperation between BSEC and the International Congress of Industrialists and Entrepreneurs (ICIE) was signed by the Secretary General of the BSEC Permanent International Secretariat H.E. Ambassador Michael B. CHRISTIDES and the President of the ICIE Mr. Victor GLOUKHIKH.

At the conclusion of the meeting, a ceremony took place whereby the Russian Federation handed over the Chairmanship-in-Office of BSEC to the Republic of Serbia. Serbia assumed the Chairmanship for a period of six months until 31 December 2016.

On the sidelines of the Council Meeting, Ministers held important bilateral talks which influence positively the overall atmosphere in the wider Black Sea region and favor the enhancement of more effective and productive cooperation among the BSEC Member States. In this regard, BSEC confirmed its added value as an already functioning vehicle for understanding, dialogue and cooperation.