



On the occasion of the passing of the Chairmanship-in-Office of the Organization of the Black Sea Economic Cooperation (BSEC)<sup>1</sup> from Serbia to Turkey<sup>2</sup>, we wish to briefly reiterate the significance of BSEC.

In a region of geostrategic importance, BSEC represents an earnest effort and a useful vehicle to promote and consolidate a pattern and culture of cooperation and synergy among its Member States. We owe it to BSEC that today we have a dense network of contacts and cooperation within our community.

The idea to establish BSEC back in 1992 was forward looking. The initiative was launched immediately after major changes on the European continent, based on the conviction that stronger economic cooperation among the countries of the Black Sea would enhance peace, stability and prosperity in the region. It represented the desire of its Member States to create a working intra-regional dialogue forum which would later evolve into a full-fledged regional economic cooperation organization in 1999.

Increased cooperation in the Black Sea region through BSEC mechanisms not only aims to generate economic benefits, but also contributes to building confidence through more dialogue. This, in turn, consolidates stability and security in the region, which is in the interest of both the region and the international community. Contacts on the sidelines of BSEC meetings provide opportunities for continuous dialogue among policy makers at the highest level, setting a pattern for better understanding. BSEC serves as a useful forum where even the representatives of those Member States that do not have diplomatic relations with each other or have serious bilateral issues can get together regularly.

24 years on, the world is certainly very different from the one that existed when BSEC was established. We know we have to make changes to keep up with the new realities and changing times.

Today, the wider Black Sea region faces a number of political, economic and security challenges. These interrelated problems can only be effectively addressed through increased interaction, enhanced coordination, constructive dialogue and focused and result-oriented cooperation. Our Organization is indeed the only regional vehicle capable of achieving these goals.

The ongoing reform work within our Organization constitutes the main pillar of the effort to increase the effectiveness and efficiency of BSEC. We hope to finalize this important process by June 2017, when we will be holding in Istanbul the Sixth BSEC Summit Meeting to celebrate the milestone 25th anniversary of our Organization.

Today, we are proud to say that BSEC is the oldest, most inclusive and most institutionalized regional intergovernmental economic cooperation organization in the wider Black Sea region. In addition to its Permanent International Secretariat based in Istanbul, BSEC also has four 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. These Related Bodies deal with the parliamentary, business, financial and academic dimensions of cooperation. BSEC also has 16 Observers and 16 Sectoral Dialogue Partners which are countries and organizations from Europe, Asia, Africa and the Americas. Their participation in BSEC activities also allows them to contribute to the evolving efforts for regional cooperation.

BSEC will continue to be the point of reference for cooperation in the wider Black Sea area in the years to come, by upholding its main working principles of inclusiveness, transparency and regional ownership. We are confident that we are on the right track for fulfilling the expectations of our Member States and citizens in consolidating this unique regional organization as an efficient model for fostering enhanced dialogue, better understanding and sustainable development in the region.

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<sup>1</sup> The 12 BSEC Member States are Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Serbia, Turkey and Ukraine.

<sup>2</sup> Turkey will officially assume the BSEC Chairmanship on 1 January 2017, for a period of six months until 30 June 2017.