

# Organization of the Black Sea Economic Cooperation (BSEC)



Black Sea Economic Cooperation (BSEC) was established on 25 June 1992, with the participation of eleven countries: Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Turkey and Ukraine.

BSEC aimed as a unique and promising model of multilateral political and economic initiative aimed at fostering interaction and harmony among the Member States, as well as to ensure peace, stability and prosperity encouraging friendly and good-neighbourly relations in the Black Sea region.

BSEC represents a huge market of some 350 million people with a foreign trade capacity of over 300 billion US dollars annually. Due to its geographical location, the BSEC region is an attractive destination for both trade and investment.

Ministry of Economy of Republic of Turkey actively participates in the BSEC Working Group on Trade and Economic Development. Since it was established in November 1992, this Working Group has considered a wide range of issues relating to the trade exchanges and economic cooperation in the Black Sea region.

As a part of these studies, in February 1997, the Ministers of Foreign Affairs and the Ministers responsible for economic affairs from the BSEC Member States adopted the Declaration of intent for the establishment of a BSEC free trade area. The Member States agreed to start the examination of the ways and means to establish progressively a BSEC Free Trade Area as part of the European architecture through free trade agreements between the members of the BSEC. However, different status of the BSEC Member States due to existing links between the BSEC members and the European Union (Bulgaria, Romania and Greece being member of the EU and Turkey's Customs Union relationship) and their obligations resulting from EU and other regional arrangements, made it difficult to progress in this area.

Other initiatives to enhance regional trade and economic cooperation such as trade facilitation and elimination of non-tariff barriers are being led by Turkey within the context of Working Group on Trade and Economic Development.

Recently, Meeting of the Ministers of Economy of BSEC Region was held on 23<sup>rd</sup> May, 2013 in Yalta, Ukraine. The Ministers of Economy of BSEC re-confirmed their full commitment to further enhance trade and economic relations in the Region at the highest level in that meeting.