



**ORGANIZATION OF THE BLACK SEA ECONOMIC COOPERATION**  
**Permanent International Secretariat**

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**11 November 2020**

**BS/WG/BF/R(2020)1**

**REPORT OF THE  
MEETING OF THE BSEC WORKING GROUP  
ON BANKING AND FINANCE**

**Online, 11 November 2020**

1. The Meeting of the BSEC Working Group on Banking and Finance was held online on 11 November 2020.
2. The Meeting was chaired by Mr. Artem TIMOSHCHENKO, Attaché, Consulate General of the Russian Federation in Istanbul.
3. The Meeting was attended by the following BSEC Member States:
  - Republic of Armenia
  - Republic of Azerbaijan
  - Republic of Bulgaria
  - Republic of Moldova
  - Russian Federation
  - Republic of Turkey
  - Ukraine
4. The following BSEC Related Bodies attended the Meeting:
  - Parliamentary Assembly of the BSEC (PABSEC)
  - Black Sea Trade and Development Bank (BSTDB)
5. The following BSEC Observer attended the Meeting:
  - Arab Republic of Egypt
6. The following Sectoral Dialogue Partner also attended the Meeting:
  - Montenegro
7. The List of Participants in the Meeting is attached as **Annex I**.

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## **AGENDA ITEM 1: ADOPTION OF THE AGENDA**

8. The Draft Agenda of the Meeting was considered and adopted. The Agenda, as adopted, is attached as **Annex II**.

## **AGENDA ITEM 2: STATUS OF IMPLEMENTATION OF RESOLUTIONS, DECISIONS AND RECOMMENDATIONS OF THE COUNCIL OF MINISTERS OF FOREIGN AFFAIRS RELATED TO BANKING AND FINANCE**

9. The BSEC PERMIS representative informed the participants on the state of implementation of the Resolutions, Decisions and Recommendations of the BSEC Council of Ministers of Foreign Affairs.

## **AGENDA ITEM 3: CONSIDERATION OF THE POSSIBILITIES FOR COOPERATION ON ACCEPTANCE OF CREDIT RATINGS FOR FINANCIAL PERFORMANCE OF COMPANIES IN THE BSEC REGION**

10. The Delegation of the Russian Federation delivered a presentation on the possible cooperation among the interested BSEC Member States in the respective area and further elaborated on the different aspects of a cooperation platform. The presentation is attached as **Annex III**.

11. The interested Member States were invited to nominate a focal point, in order to create a network of experts to further elaborate on the possible cooperation in the respective area. The result of this effort will be forwarded to the BSEC PERMIS and included in the agenda of the next meeting of the Working Group.

12. The Working Group decided to continue consideration of this Agenda Item during its next meeting.

## **AGENDA ITEM 4: EXAMINING THE POSSIBILITY OF ESTABLISHING A MECHANISM FOR CLEARING IN NATIONAL CURRENCIES AMONG THE BSEC MEMBER STATES AND BROADENING THE NATIONAL PAY INSTRUMENTS INFRASTRUCTURE IN THE BSEC COUNTRIES**

13. The participants of the Meeting deferred the consideration of this Agenda Item to the next meeting of the Working Group.

## **AGENDA ITEM 5: REVIEW OF THE RECENT DEVELOPMENTS IN THE BANKING AND FINANCE SECTORS IN THE BSEC MEMBER STATES, IN PARTICULAR DURING THE COVID-19 PANDEMIC (ANTI-CRISIS MEASURES, REFORM POLICIES AND AGREEMENTS CONCLUDED OR UNDER DISCUSSION)**

14. The participants took note of the information provided by the BSEC PERMIS.

15. The representatives from the Republic of Armenia and the Republic of Bulgaria briefed the Working Group about the recent relevant developments in their respective countries.

16. The representative of the BSTDB informed the Working Group on the activities of the Bank and on the current situation in the financial sector in the wider BSEC region, placing particular emphasis on the situation created by the outbreak of the COVID-19 pandemic.

**AGENDA ITEM 6: DEVELOPMENT OF FINANCIAL TECHNOLOGIES IN THE BSEC MEMBER STATES AND EXCHANGING VIEWS ON THE POSSIBILITY TO COOPERATE IN THE RESPECTIVE AREA**

17. The Working Group welcomed the information provided by the representative of PABSEC on the Recommendation entitled “*Development of Financial Technologies in the BSEC Member States*” (REC.173/2020) adopted by the PABSEC General Assembly at its 55<sup>th</sup> Plenary Session held online on 6 August 2020. The Recommendation is attached as **Annex IV**.

**AGENDA ITEM 7: EXCHANGING VIEWS ON POSSIBLE INTERNATIONAL COOPERATION AND PROJECTS IN THE SPHERE OF BANKING AND FINANCE**

18. The Working Group took note of the information provided by the BSEC PERMIS.

19. The Working Group welcomed the presentation delivered by the representative of BSTDB on the project on “*Online PPP-BSTDB Center*” the implementation of which was funded by the Black Sea Project Promotion Facility (BSPPF). More information on the project is available through the respective website ([www.pppblacksea.com](http://www.pppblacksea.com)).

**AGENDA ITEM 8: ANY OTHER BUSINESS**

20. No issue was raised under this Agenda Item.

**AGENDA ITEM 9: DATE AND VENUE OF THE NEXT MEETING**

21. The date and venue of the next Meeting of the Working Group will be communicated through diplomatic channels in due course.

**AGENDA ITEM 10: ADOPTION OF THE REPORT OF THE MEETING**

22. The Working Group adopted the Report for its submission to the Committee of Senior Officials and the Council of Ministers of Foreign Affairs for their consideration.