



ORGANIZATION OF THE BLACK SEA ECONOMIC COOPERATION
Permanent International Secretariat

22 November 2021

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

Online, 22 November 2021

1. The Meeting of the BSEC Working Group on Banking and Finance was held online on 22 November 2021.
2. The Meeting was chaired by Ms. Olesia ROZHKOVA, Leading Specialist, Financial Policy Department, Ministry of Finance of the Russian Federation.
3. The Meeting was attended by the following BSEC Member States:
Republic of Armenia
Republic of Azerbaijan
Republic of Bulgaria
Georgia
Republic of Moldova
Russian Federation
Republic of Turkey
Ukraine
4. The following Sectoral Dialogue Partner also attended the Meeting:
Montenegro
5. The List of Participants in the Meeting is attached as **Annex I**.

AGENDA ITEM 1: ADOPTION OF THE AGENDA

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

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

7. The Working Group took note of information provided by the representative of BSEC PERMIS on the state of implementation of the Resolutions, Decisions and Recommendations of the BSEC Council of Ministers of Foreign Affairs.

AGENDA ITEM 3: DISCUSSION OF THE RESULTS OF THE SURVEY ON MUTUAL SETTLEMENTS OF THE BSEC MEMBER STATES IN NATIONAL CURRENCIES

8. The representative of the Russian Federation briefed the Working Group on the preliminary results of the processing of responses received from the six BSEC Member States (Albania, Armenia, Azerbaijan, Bulgaria, Moldova and Turkey) on the Questionnaire on Calculations in National Currencies, prepared by the experts of the Russian Federation and circulated by the BSEC PERMIS among the BSEC Member States on 27 July 2021. The Working Group was informed that although the results are still preliminary, they have already spoken for sound base for cooperation in the respective area.

9. While it was mentioned that the analytical work still continues, the interested Member States, that have not sent their feedback on the Questionnaire yet, were invited to do so as soon as possible, so that the experts finalize their work and formulate suggestion on cooperation. The Questionnaire is attached as **Annex III**.

10. In the course of consideration of possibilities for cooperation in the respective area a presentation on “*Program “Bank for Banks”: Products for Banks from BSEC*” was delivered by Ms. Anna KUDRYAVTSEVA, Vice President, Financial Institutions Department, TRANSKAPITAL Bank. The presentation is attached as **Annex IV**.

AGENDA ITEM 4: NATIONAL DIGITAL CURRENCIES IN THE BSEC COUNTRIES

11. The representative of the Russian Federation delivered a brief presentation on the state of affairs with regard to elaboration of national digital currency in the Russian Federation and on the main goals of digital Ruble introduction. The presentation is attached as **Annex V**.

12. The Working Group invited the Member States to send their written contributions on the topic to the BSEC PERMIS at their earliest convenience.

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

13. The representative of the Russian Federation briefed the Working Group about the recent measures taken by the Government to support national economy and business in the country.

14. The Working Group invited the Member States to send their written contributions related to this agenda item to the BSEC PERMIS at their earliest convenience.

AGENDA ITEM 6: PROMOTING THE DEVELOPMENT OF FINANCIAL EDUCATION AND THE IMPLEMENTATION OF STRATEGIES TO IMPROVE FINANCIAL LITERACY IN THE BSEC COUNTRIES

15. Ms. Anna ZELENTSOVA, Expert, Co-Chair of the Global Partnership for Financial Inclusion, Financial Literacy Center, NIFI, Ministry of Finance of the Russian Federation, delivered a presentation on “*Promoting the Development of Financial Education and the Implementation of Strategies to Improve Financial Literacy in the BSEC Countries*”, followed by Q&A session. The presentation is attached as **Annex VI**.

16. The representative of the Republic of Bulgaria briefed the Working Group on the state of affairs with regard to the measures undertaken to enhance financial literacy in the respective country.

17. The Working Group invited the Member States to send their written contributions on the topic to the BSEC PERMIS at their earliest convenience.

AGENDA ITEM 7: ANY OTHER BUSINESS

18. In order to enrich the discussions, the Working Group invited interested Member States to send their suggestions to the agenda of the next meeting of the Working Group and to consider the designation of speakers for each agenda item.

AGENDA ITEM 8: DATE AND VENUE OF THE NEXT MEETING

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

AGENDA ITEM 9: ADOPTION OF THE REPORT OF THE MEETING

20. 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.