



ORGANIZATION OF THE BLACK SEA ECONOMIC COOPERATION
Permanent International Secretariat

16 June 2021

BS/WG/ BF/R(2021)1

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

Online, 16 June 2021

1. The Meeting of the BSEC Working Group on Banking and Finance was held online on 16 June 2021.
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 Albania
 - Republic of Armenia
 - Republic of Azerbaijan
 - Republic of Bulgaria
 - Georgia
 - Republic of Moldova
 - Russian Federation
 - Republic of Serbia
 - Republic of Turkey
 - Ukraine
4. The following BSEC Related Body attended the Meeting:
 - Parliamentary Assembly of the BSEC (PABSEC)
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, amended 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 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: CONSIDERATION OF THE POSSIBILITIES FOR COOPERATION ON ACCEPTANCE OF CREDIT RATINGS FOR FINANCIAL PERFORMANCE OF COMPANIES IN THE BSEC REGION

10. The representative of the Russian Federation further briefed the Working Group on the possible ways to establish a cooperation platform among the interested BSEC Member States in the respective area. The Working Group was also informed about the intention of the Russian Federation to further elaborate the outlines for establishing such platform for cooperation and circulate the respective documents, *within the next two months*, through the BSEC PERMIS for consideration of the BSEC Member States.

11. The invitation to the interested Member States was reiterated to nominate a focal point, in order to create a network of experts to further shape the possible cooperation in the respective area, and to send this information to the BSEC PERMIS by 15 August 2021.

12. The representative of the Republic of Armenia informed the Working Group that the proposal to establish such a platform for cooperation is being considered in Armenia.

13. Outlines of a roadmap for establishment of the BSEC Analytical Platform on cooperation, the presentation delivered by the representative of the Russian Federation at the meeting of the WG held on 11 November 2020, as well as Non-Paper prepared by the experts of the Russian Federation are attached as **Annexes III, IV and V**.

14. 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

15. The representative of the Russian Federation briefed the Working Group on the possible ways to cooperate in the respective area and informed the participants on the elaboration of a Questionnaire that is close to be finalized in order to be circulated among the BSEC Member States through the BSEC PERMIS, *expectedly during the first half of July 2021*. Once the responses to the Questionnaire will be collected from the Member States, the Russian Federation will process them and elaborate a suggestion for the possible ways to shape such cooperation.

AGENDA ITEM 5: EXCHANGE OF VIEWS ON THE POSSIBILITY OF ACCEPTANCE OF THE “MIR” PAYMENT SYSTEM CARDS IN THE BSEC COUNTRIES

16. The representative of the Russian Federation delivered a presentation on the gist of the proposal to establish cooperation in the respective area and the ways such cooperation may be realized. The presentation is attached as **Annex VI**.

17. The Delegation of Ukraine made a Statement, attached as **Annex VII**.

18. The Delegation of the Russian Federation also made a Statement, attached as **Annex VIII**.

AGENDA ITEM 6: 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)

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

20. The representative of the Russian Federation briefed the Working Group about the recent developments in the respective areas in the Russian Federation. Information provided by the representative of the Russian Federation is attached as **Annex IX**.

AGENDA ITEM 7: DEVELOPMENT OF DIGITAL TECHNOLOGIES IN FINANCIAL MARKETS IN THE BSEC MEMBER STATES AND EXCHANGE OF VIEWS ON THE POSSIBLE COOPERATION IN THE RESPECTIVE AREA

21. The representative of the Russian Federation informed the Working Group on the state of affairs and recent developments in the respective area in the Russian Federation and shared his views on the possibilities to establish cooperation among the BSEC Member States. Information provided by the representative of the Russian Federation is attached as **Annex X**.

AGENDA ITEM 8: ANY OTHER BUSINESS

22. No issue was raised under this Agenda Item.

AGENDA ITEM 9: DATE AND VENUE OF THE NEXT MEETING

23. 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

24. 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.