

Joint article by H.E. Mrs. Ekaterina ZAHARIEVA, Deputy Prime Minister for Judicial Reform and Minister of Foreign Affairs of the Republic of Bulgaria and H.E. Mr. George KATROUGALOS, Minister of Foreign Affairs of the Hellenic Republic

On the occasion of the transfer of the Chairmanship-in-Office of the Organization of the Black Sea Economic Cooperation (BSEC) from the Republic of Bulgaria to the Hellenic Republic, we wish to briefly reiterate the geostrategic importance that the BSEC Organization holds as an effective vehicle in promoting and consolidating a pattern and culture of cooperation and synergy among its Member States and beyond.

In 1992, BSEC was established based on the conviction that stronger economic cooperation among the countries of the Black Sea would enhance peace, stability and prosperity in the region. 27 years later, BSEC, being a unique model of economic cooperation, has proven to be a trustworthy and useful platform for dialogue and action in the wider Black Sea Region, contributing to the stability and security in the region, despite numerous political, economic and security challenges existing. Indeed, BSEC has served, and will continue to serve, as the appropriate forum for the exchange of views and for concrete cooperation.

Through numerous meetings concerning various areas of cooperation, BSEC continues to provide opportunities for dialogue among policy makers, as well as for the implementation of focused projects and the establishment of business-relations at the highest level, setting a pattern for better understanding and, thus, directly contributing to the sustainable economic development of the region.

The outgoing Bulgarian Chairmanship-in-Office, convinced that the wider Black Sea area continues to provide significant opportunities for cooperation and fruitful interaction ("*Sea of Opportunities*" is the fitting logo of the Bulgarian Chairmanship!), contributed successfully to the implementation of the BSEC Economic Agenda, by including in its Calendar of Events two Ministerial meetings, as well as other important high level events, thus, further enhancing cooperation and synergies within the Organization.

Among the common permanent priorities of both Member States are the increase of the BSEC Organization's efficiency and the further enhancement of its project-oriented character, also through its cooperation with other regional and International Organizations. In this vein the outgoing Bulgarian Chairmanship-in-Office strongly supported the ongoing successful cooperation with the EU, while the incoming Chairmanship of the Hellenic Republic is determined to continue on the same direction.

In this spirit, we wish to express our appreciation for the initiatives of the BSEC *Permanent International Secretariat* (PERMIS) especially for those facilitating the participation of the BSEC Organization to joint projects with the European Commission, in the framework of the Integrated Maritime Policy and the Facility for Blue Growth.

At the same time, we believe that BSEC Member States should further empower the existing internal financial tools by, on one hand, confronting the long pending issue of the replenishment of the BSEC *Project Promotion Facility* (PDF) and, on the other hand, by getting substantially involved in the activities of the *Black Sea Project Promotion Facility* (BSPPF).

Furthermore, based on the experience accumulated so far, our Organization should consider the improvement of the performance of the BSEC Working Groups, which remain the “locomotive” of the Organization’s activities. To this end, the active involvement of experts from the field Ministries in the meetings of the various Working Groups is a priority to which also the incoming Hellenic Chairmanship-in-Office will continue focusing-upon.

We support the work of the BSEC Related Bodies (Parliamentary Assembly, Business Council, International Centre for Black Sea Studies, Black Sea Trade and Development Bank) and we intend to continue our close cooperation with them, especially by coordinating our joint efforts in pursuing the common objectives of the BSEC family.

Today, we can undoubtedly say that the BSEC Organization is the oldest, most inclusive and institutionally mature regional entity promoting the economic cooperation in the wider Black Sea region; at the same time, it has grown to become the point of reference for dialogue and understanding in this geostrategic area, grounding its action on the principles of inclusiveness, transparency and regional ownership.