

Dear Mr. President,
Distinguished Members of Parliaments,
Ladies and Gentlemen,

I am grateful for the opportunity to address this General Assembly on behalf of the Black Sea Trade and Development Bank. The regular dialogue with national Parliaments of the Member Countries is a cornerstone of our strategy to keep you duly informed of the Bank's development and today's Assembly gives me the opportunity to update you on major developments at BSTDB that occurred since the beginning of this year.

On 3 March, the Bank's Board of Governors concluded a special meeting to evaluate the subscriptions of the member-states and approved the first step of the capital increase. The results of the subscription showed strong shareholder support with the offer being oversubscribed. Ten Member States participated, while two of them oversubscribed. The final decision on allocation of shares, payment and transfer of voting rights will be decided in the second step of the process, at the Annual Meeting of the Board of Governors in July.

On the same occasion, the BoG adopted the first phase of the Medium-term Strategy and Business Plan for 2023-2024, paving the way for the Bank to pursue a policy of consolidation and secure the financial strength and portfolio quality of the institution.

The earthquakes in Türkiye were incredibly devastating, resulting in the loss of countless innocent lives and forever altering the course of many more. As a Bank, we felt compelled to take action and provide assistance in any way we could. To this end,

we made a donation of Euros 50,000 to AFAD to help with immediate relief efforts for the victims of the earthquake. In addition to this contribution, the Bank was invited, and I personally attended the International Donors' Conference, jointly hosted by the European Commission and the Swedish Presidency of the European Union. The primary aim of this conference was to raise funds, mobilize resources, and coordinate a recovery and relief response following the disastrous earthquakes. During the conference, I had the opportunity to inform other donors that BSTDB will be channeling EUR 55 million to the affected areas through a well-established banking institution in Türkiye, as our ultimate goal is to restore critical infrastructure and provide appropriate housing to those who have been displaced and are in the greatest need. We recognize the gravity of the situation and are committed to doing everything we can to help alleviate the suffering of those impacted by this tragedy.

As we reflect on the last couple of years, we cannot help but acknowledge the numerous challenges that we have faced as a region and as a global community. First and foremost, the ongoing war in Ukraine has had a profound impact on our region. The displacement of millions of people, the loss of countless lives, and the ongoing humanitarian crisis are reminders of the need for dialogue, cooperation, and peacebuilding. As representatives of our respective organisations, we must continue to work towards a peaceful resolution of this conflict, and support efforts to rebuild and stabilize the affected communities. At BSTDB, we remain confident in the Ukrainian economy and committed to providing long-term financing to domestic investors, notwithstanding the averse economic situation in the country. It is thus, my great pleasure to inform you that last week, we signed a EUR 25 million agreement with Galnaftogaz to finance the shipment of light-petroleum goods and services from the EU and BSTDB's Member Countries. Our focus in Ukraine is to maintain energy, restore infrastructure and support the private sector and the approval of a new financing of EUR 10 million to another Ukrainian company just a few days ago underlines our unwavering commitment and support to the country.

Mr. President,

This year PABSEC celebrates its 30th anniversary. Since its establishment, the Parliamentary Assembly of BSEC has been a vital forum for interparliamentary cooperation in the Black Sea region, fostering dialogue and collaboration among its member states, promoting the harmonization of laws and regulations, and supporting regional projects and initiatives. I am confident that it will continue to be so in the years to come, despite the many challenges.

In conclusion, I would like to congratulate our hosts for the successful completion of the Turkish Chairmanship of PABSEC and to express our appreciation for the excellent organization of this Meeting.

On behalf of the Bank, I would like to wish success to the incoming Presidency of PABSEC.

Thank you.