



Common Maritime Agenda for the Black Sea

REGIONAL STAKEHOLDERS CONFERENCE

Thursday 10 December 2020



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Conference overview and content

The Common Maritime Agenda 2020 Stakeholders event is the first regional appointment organised after the signature of the Bucharest Ministerial Declaration in May 2019 and the launch of the CMA implementation in February 2020.

The conference is organised under the 2020 Bulgarian coordination of the Common Maritime Agenda and it builds on the main outcomes of the stakeholders' regional events that took place in 2019 while the current scenario obliges the countries to consider also the impact of COVID-19 pandemic in order to identify a recovery response that can support resilient and sustainable development of blue economy sectors in the region. Future Common Maritime Agenda flagship projects have this ambition.

The aim of the conference is to mobilise regional stakeholders in the complex process of identifying flagship projects supporting the Common Maritime Agenda and it is organised in cooperation with the SRIA [Black Sea CONNECT](#) project.

 [Conference registration link](#) 

Agenda of the conference

10.00 – 10.30	<i>Registration to the online platform</i>
10.30 – 10.40	<i>Welcome addresses - Bulgarian Minister of Transport, Information Technology and Communications</i>
10.40 – 10.50	Key message - DG MARE Director-General
10.50 – 11.00	Keynote speech - BSEC Permis Secretary General
11.00 – 11.20	Plenary session 1: CMA: challenges and opportunities for a sustainable and resilient blue economy across the Black Sea
11.20– 11.25	<i>Introduction to the parallel sessions</i>
11.25 - 12.30	Parallel thematic sessions <ul style="list-style-type: none">• Coastal and maritime tourism: building on COVID-19 recovery, towards long-term resilience sustainability and innovation in the sector• Maritime transport: fostering sustainable shipping and green ports• Fisheries and Aquaculture: towards sustainability and local resilience
12.30 – 12.40	<i>Break</i>
12.40 - 13.00	Plenary session 2: Wrap-up of parallel workshops: stakeholders' reflections on project ideas
13.00 – 13.20	Plenary session 3: Investment opportunities in the Black Sea
13.20 – 13.30	<i>Final conclusions</i>

Interaction

Interact on **social media** with the Black Sea CMA community using the hashtag [#BlackSeaAgenda](#) on [Twitter](#) and [LinkedIn](#)

Sessions presentation

Plenary Session - CMA: challenges and opportunities for a sustainable and resilient blue economy across the Black Sea

The **blue economy** in the Black Sea is strongly dependent on the established maritime sectors, such as transport, shipbuilding, fisheries, and coastal-maritime tourism, that together largely contribute to the overall GVA and employability in the region. These sectors continue to grow but still need to be innovated towards greater sustainability. Their environmental and social impact, overall resilience to global shocks (including pandemics) and competitiveness on the global market could be improved. At the same time, a range of other embryonic and emerging sectors in the blue economy present relevant development potentials, and as such that should be further explored – amongst those are sustainable aquaculture, blue-biotech and to some extent renewable maritime energy.

In this context, a sustainable blue economy in the Black Sea requires a strong focus on innovation to address the impact of mature and emerging activities on the regional ecosystem. The pressure put on marine and coastal landscapes during the last 50 years, in fact, clearly made the sea basin extremely vulnerable to anthropogenic impacts. Marine resources in the Black Sea have been severely affected by over-fishing, unplanned development of coastal zones and intense maritime traffic, as well as the effects of climate change in the region.

Under the broader framework of the **Black Sea Synergy Programmes**, a discussion on the regional challenges and opportunities linked to blue economy has been promoted amongst all the Black Sea countries. More particularly, during the past 3 years, **sea basin cooperation on maritime affairs and blue economy** has proven to be a strong tool for building bridges between EU Member States and neighbourhood countries. After the endorsement of a first Ministerial Declaration in Burgas in May 2018¹, ‘Towards a Common Maritime Agenda for the Black Sea’, in May 2019 the Black Sea riparian countries² and the Republic of Moldova endorsed the **Common Maritime Agenda for the Black Sea** (CMA)³ and the Black Sea Strategic Research and Innovation Agenda (SRIA)⁴ as its scientific pillar.

Relevant regional organisations and bodies active in the regions are closely involved in the pursuing of the CMA and fully support the implementation process. Amongst those, the Permanent International Secretariat of the Organization of the Black Sea Economic Cooperation (BSEC PERMIS), the Permanent Secretariat of the Commission on the Protection of the Black Sea Against Pollution, the Secretariat of the General Fisheries Commission for the Mediterranean and the Black Sea (GFCM), the Secretariat of the Conference of Peripheral and Maritime Regions (CPMR) and the Managing Authority of the Joint Operational Programme Black Sea Basin.

The CMA provides a relevant framework for the support of the blue economy sector as a whole, and the various economic activities it encompasses, towards a truly sustainable economic development of the region and its coastal regions. The three goals identified by the CMA – (i) healthy marine and coastal ecosystems, (ii) competitive, innovative and sustainable blue economy for the Black Sea and (iii) investments in the Black Sea blue economy – are notably developed into specific priorities and actions, covering sustainability of the marine ecosystem, marine pollution and plastic litter, sustainable fisheries and aquaculture, fishery and aquaculture, green shipping, digitalisation of transports, coastal

¹ https://ec.europa.eu/maritimeaffairs/maritimeday/sites/mare-emd/files/burgas-ministerial-declaration_en.pdf

² Bulgaria, Georgia, Russian Federation, Romania, Turkey and Ukraine

³ https://ec.europa.eu/maritimeaffairs/press/black-sea-ministers-endorse-common-maritime-agenda_en

⁴ https://ec.europa.eu/info/news/launch-european-black-sea-strategic-research-and-innovation-agenda-2019-may-08_en

and maritime tourism, maritime entrepreneurship and clusters, marine research infrastructures, innovative business models, financial investment, blue skills, ocean literacy.

Through such a detailed and common policy framework, the Common Maritime Agenda allows the littoral countries and the Republic of Moldova to work together, for the first time, in flexible formats, on a voluntary basis, in order to implement joint projects that address the needs and priorities identified for the Black Sea region and to attract and prioritise European, regional and national funds, as well as other international investments in a more efficient manner.

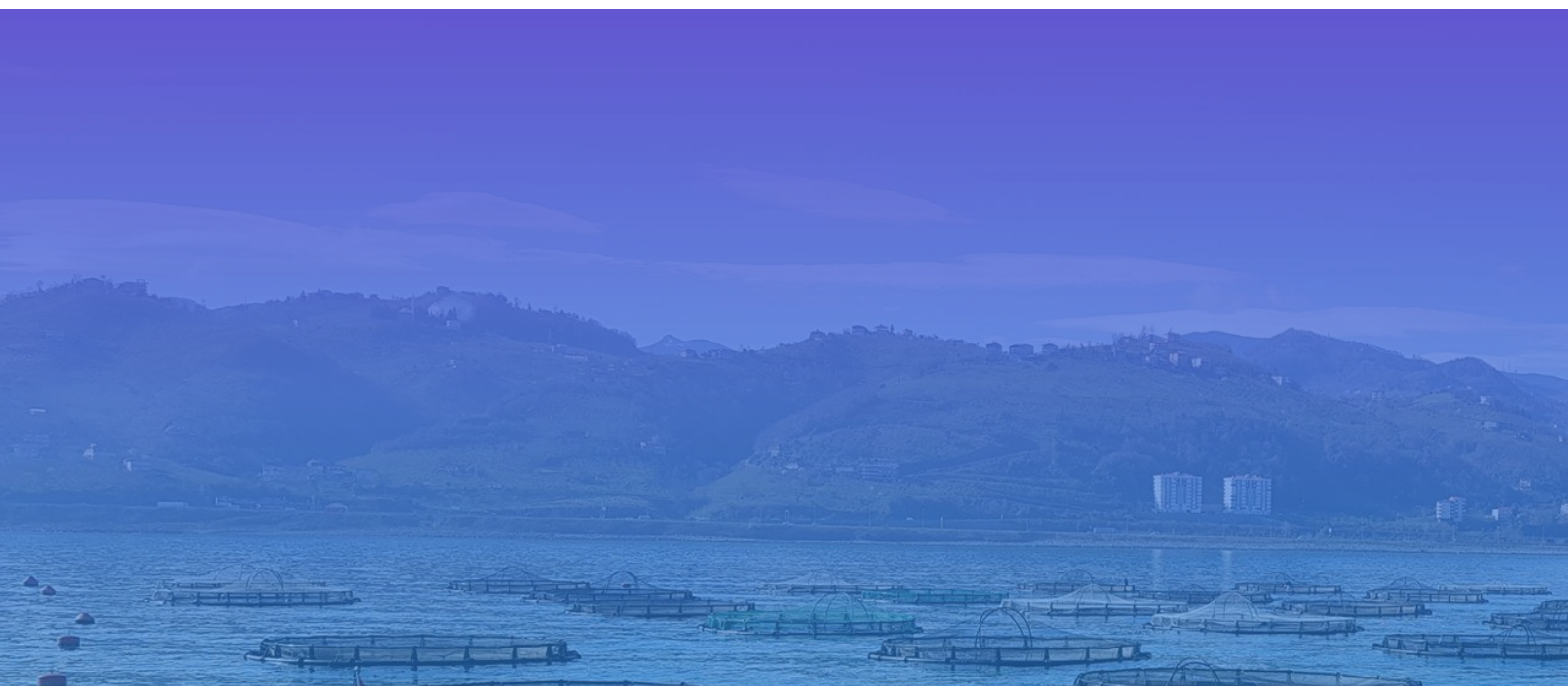
In this context, more recently, all countries of the Black Sea Region took unprecedented measures to minimize the negative impact of COVID-19 pandemics on their citizens and economies. While there were minor differences in degree, all countries introduced country wide lockdowns, closed borders, schools and universities, restaurants and all non-essential businesses, advised work-at-home whenever possible. These policies focused on stopping the spread of the virus and had significant negative economic impact. To counter the negative impacts of the policies governments also implemented various fiscal and monetary policies in the range of 2.0-14.0% of GDP. Calculations indicate that total fiscal measures in the Black Sea Region will correspond to at least US\$ 125.0bn or roughly 4.1-4.5% of GDP⁵. This challenge is therefore also providing an important opportunity for regional actors, towards greater support for a fully sustainable and resilient blue economy in the entire Black Sea.

Moderated by DG MARE, the plenary session will discuss the regional challenges and opportunities for further concrete cooperation and projects in key blue economy sectors and in the framework of pandemic recovery process, leveraging on the opportunity to redesign sustainable development models that progressively ensure a healthy, resilient and prosperous Black Sea, where nobody is left behind.

Speakers will debate around the following guiding questions:

1. *What are the key challenges for the implementation of the Common Maritime Agenda and how regional cooperation can be concretely reinforced to support a resilient and sustainable recovery of blue economy sectors?*
2. *What are the EU priorities for the cooperation in the Black Sea and how could the Green Deal be of inspiration for blue economy sectors in the Black Sea?*
3. *How can research and innovation, as well as digitalisation, be a driver for the recovery process?*

⁵ [BSTDB](#) (2020)



Parallel Session – Theme 1

Coastal and maritime tourism: building on COVID-19 recovery, towards long-term resilience sustainability and innovation in the sector

The blue economy in the Black Sea basin is strongly dependent on the established maritime sectors, such as transport, shipbuilding, fisheries, and sun-sea tourism. These sectors continue to grow but still need to be modernised. In particular the environmental sustainability, resilience and competitiveness of those sectors on the global market could be improved.

The Black Sea is an increasingly attractive tourist destination. It possesses remarkable cultural and ethnic diversity, rich historical, architectural and cultural heritage, as well as diverse natural resources and a unique ecosystem. The tourism sector as a whole has been in fact steadily growing in the region throughout the past decade (6% per year on average), attracting nearly 9% of world tourists annually and 19% of Europe's arrivals, with the prospect for more sustainable, innovative and diversified tourism offers.

The COVID-19 pandemic has triggered an unprecedented crisis in the tourism economy. Estimates of the impact suggest a 75-90% decrease in international tourism in 2020.

Domestic tourism is expected to recover more quickly than international tourism and offer some relief to the sector, particularly in coastal areas, but figures indicate that this has not occurred. Governments and industry are focusing their efforts on applying new health protocols for safe travel; diversifying markets; stimulating demand with new safe and clean labels, information apps, and domestic tourism promotion campaigns; and preparing comprehensive tourism recovery plans. The measures put in place today will shape the tourism of tomorrow, and governments need to support the transition to low carbon and circular economy, with a specific emphasis to be given to marine litter produced by tourism sector. Therefore, main objective should remain to promote the structural transformation needed to build more ecologically and economically sustainable and resilient tourism economies.

Stakeholders across the sea-basin are increasingly endorsing a sustainable approach to the blue economy, with sustainable coastal and maritime tourism being identified as one of the key assets for regional growth.

Nevertheless, existing blue skills and know-how are not sufficient to ensure the level of standards in services, which is required by the market, in particular in sectors such as tourism of several types (season based, cultural, adventure/sports)

Importantly, a number of innovative practices have strengthened the sustainability of the tourism model, for example a series of projects have been funded under the EU Cross Border Cooperation Black Sea Programmes. Sustainable small-scale cruising and yachting for example are areas with development potential for blue tourism in the Black Sea. However, even if some initiatives emerge at the local level, their full development and scale-up to the regional level requires smarter connectivity, greater cooperation amongst regional operators, researchers and local institutions and ports, as well as better access to private investments for local operators and other small-scale organisations in the sector.

A clearer assessment of the market potentials, and the current patterns of visits and preferences by tourists at the regional level, is essential for sound marketing activities.

In spite of this, such an assessment is not possible for the time being due to a highly fragmented range of data across providers and countries and a limited use of new technologies to overcome such barriers.

It is all the more important in order to take the lessons learnt from COVID19 crisis in order to rethink the tourism offer in the Black Sea.

In this respect, greater adoption of ICT, social media and other high-end technological innovation would be instrumental not only to boost new services, marketing approaches and access to global niches of visitors, but would also allow a better understanding of market trends and future potentials, as well as the fostering of tailor-made marketing approaches. Greater uptake of big data and Tourism 4.0 approaches would allow combination of tourism mobility data with other available data (i.e. accommodation capabilities, resources available, population density, traffic pollution, etc.), in order to monitor the touristic trends throughout seasons in order to identify areas (both local and regional) where peaks are and thus identify possible strategies for diversification and new marketing approaches. Therefore, it will allow for development of more tailored offers and marketing approaches, in order to promote a more even spread of tourist flow or plan a more effective distribution of flows over time – hence maximizing economic returns while reducing environmental and social pressures.

By endorsing the CMA, the Black Sea countries defined areas for action for tourism

- under the Goal 2/ priority 1, **“Foster innovative business models, stimulate research and innovation, and sustainable growth and up-to-date jobs”**:
 - Promote all kinds of tourism - leisure and business, as well as synergies between inland, coastal and maritime tourism, between sun-related, leisure and sport-related and cultural tourism.
 - Promote further exploring of underwater cultural heritage itineraries and the development of the cultural dimension of tourism; cruising including small-scale cruising/yachting; pescaturism and nature tourism.
 - Support the development of the “Black Sea cuisine” brand.
- under the Goal 2/ priority 3: **Promote blue skills and blue careers as an engine for innovation and competitiveness**
 - Promote the development of the human and technical capital in the region. Foster regional training programmes and vocational education, mobility of youth, trainees, workers, learners and teachers.
 - Promote the setting up of skills hubs for the blue economy across the Black Sea, which will increase cooperation between education and research institutions, industry, innovation centres and public authorities.
 - Examine how employment and training systems are responding to the needs of business and what policy
- And under the Goal 3/ **Priority 1: Improve access to financial resources and promote sustainable investment in the blue economy**
 - Set up innovation and matchmaking platforms for maritime activities with high growth potential and matchmaking of SMEs with investors. Encourage matchmaking and networking events between employers and potential employees.

This panel will discuss some potential project ideas, to identify elements that can be retained in order to develop future blue economy flagship projects and renew the engagement with regional stakeholders to support the implementation of the CMA and its priorities.

Theme 1- Coastal and maritime tourism: building on COVID-19 recovery, towards long-term resilience sustainability and innovation in the sector

List of projects to be discussed

Eco-tourism within the Black Sea Marine Protected Areas	Project to promote the establishment of ecological and natural heritage routes among the Black Sea Marine Protected Areas considering integrated coastal zone management.
Micro cruising / yacht routes	Piloting actions towards the set-up of micro-cruising and yachting routes – also possibly linked to the green-routes above and sustainable offers related to maritime cultural heritage
Blue Flag in Black Sea: destinations campaign and sensibilisation	Media/web campaign to support the Blue Flag label in local destinations (e.g. municipalities) in the Black Sea and increase the actual application of the initiative by Local Authorities across the region
“Matchmaking” platform for blue tourism	Dedicated “matchmaking” platform (at regional level? In each country?) with a strong focus on generation of concrete project/partnerships, by bringing together operators in the small-scale cruising sector (and related activities through its value chain)
Networks of hubs to boost ‘Big Data’ for sustainable tourism	Support to a network of local/national hubs across BS countries to foster the uptake of big data in promoting and monitoring sustainable tourism (both for visitor advices and destinations support)
Diversification of tourism offers in the region	Promote new services and products, towards the deseasonalisation of coastal and maritime touristic offer, support of youth tourism, combined with culture and natural heritage tourism, as well as cultural virtual diving heritage
Foster greater digitalisation in regional tourism	Support greater uptake of digital technologies and services, including through greater available and organised data at local level to adapt strategies to effective needs of coastal and maritime areas. Also foster potentials for boosting alternative tourism experiences through interactive maps and big data (to plan trips, etc)
Boosting a participatory process in tourism development	Support participatory processes through public and private stakeholders to co-design a shared sustainable planning. Foster inclusivity, valorisation and engagement locally.

Parallel Session - Theme 2

Maritime transport: fostering sustainable shipping and green ports considering the role of new technologies

The outlook for the global economy has deteriorated sharply in the first half of 2020 as the Covid-19 pandemic has spread and cases have risen. The priority given to safeguarding public health in most countries resulted in lockdowns that significantly slowed economic activity globally, particularly in the first semester 2020. Demand has collapsed but so has supply, and supply chains and international trade have been severely disrupted.

The blue economy in the sea basin is strongly dependent on the established maritime sectors, such as transport, shipbuilding, fisheries, and sun-sea tourism. These sectors continue to grow but still need to be modernised. In particular the environmental sustainability, resilience and competitiveness of those sectors on the global market could be improved considering the COVID19 impacts on goods exchanges and the recovery of GDP growth rate.

Improving connectivity within the region should also be prioritised to make the most of the sea basin's potential on one hand to develop the bridging role of the Black Sea on the East-West and North-South axes and between Europe and Asia and on the other hand to support Black Sea market.

Greater integration of maritime and inland transport and the development of intermodal connectivity, within and across countries, are essential to boost mobility.

Common sea basin challenges and possible joint solutions are to be taken fully into account in the plans for future transport development across the Black Sea. Importantly, and as stated by the Intergovernmental Commission TRACECA, efficiency of ports is not solely a sea-related issue, given that infrastructures in the regional transport system are not independent of one another.

Related added value creation can be based first on the adaptation of the logistics/supply chain in terms of business models as well as further investment in innovation, technologies such as digitalisation, and provision of services, in order to generate greater economic development and high-quality local jobs within the Black Sea.

Further modernisation, better exploration of the existing connectivity potential of the sea basin and enhancing the blue economy in the region could only benefit the Black Sea countries. The river-sea connections provide opportunities for tourism growth and transport, and foster synergies across sectors (coastal- and land- tourism; short sea shipping and shipbuilding), which allow for greater generation of local added value.

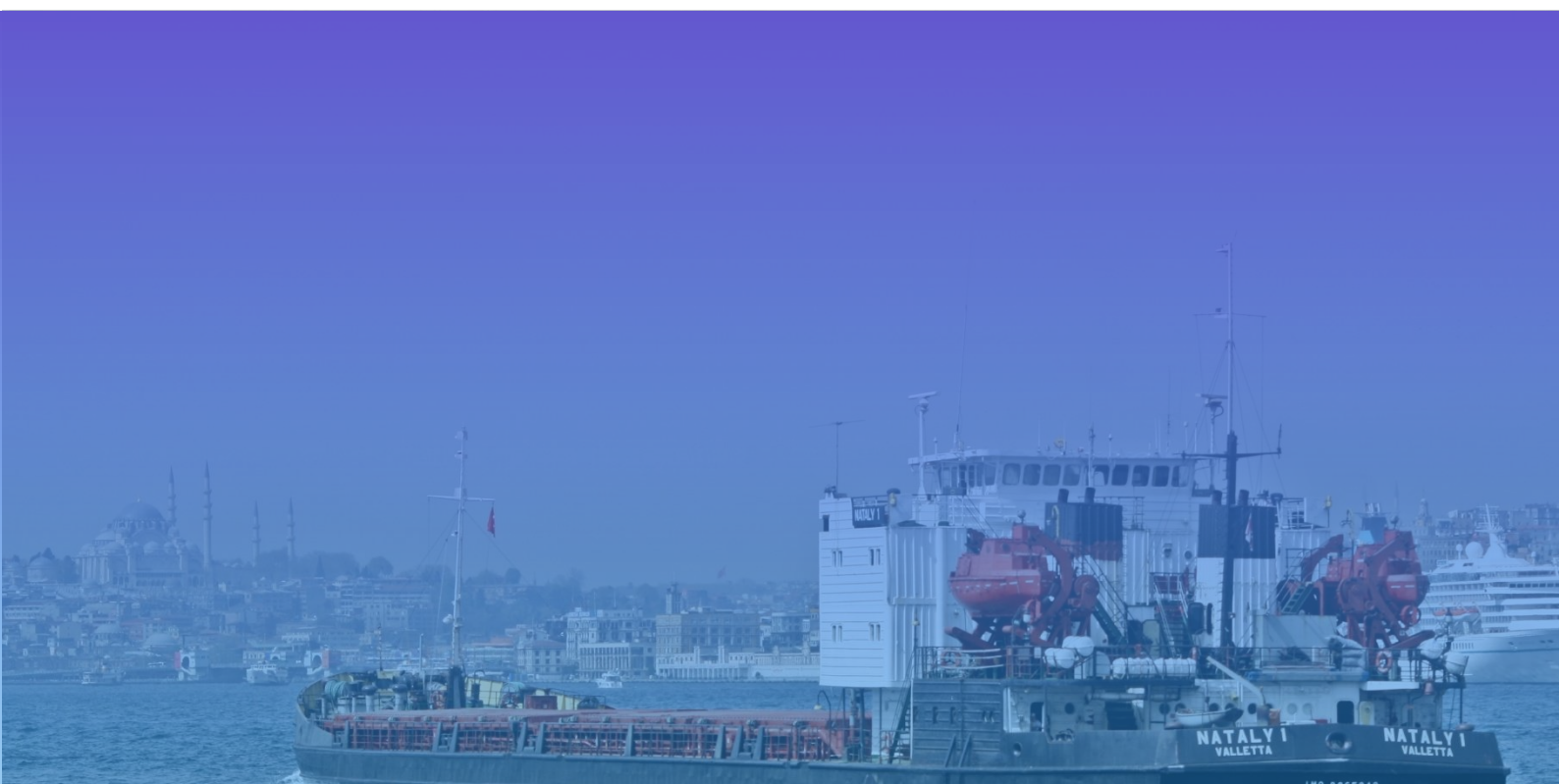
Finally, greening is also ongoing in the sector. Fuelled by the International Maritime Organisation's 2020 sulphur cap, maritime transport is looking increasingly towards less carbon-intensive energy sources. In this respect, ports are playing a crucial role as potential 'hubs' for green energy and a network of 'green ports' can maximise the potentials in addressing the ecological footprints of economic activities they serve, both related to the sea and the inland. Indeed, ports are an ideal location to boost a circular economy concept across their complex logistics and value chain, hence boosting circular treatment and reuse of shipping and local waste. Moreover, their proximity to large urban agglomerations can make ports ideal places to turn waste into products and then energy producers – a concept that can be further expanded towards the experimentation of ports as 'energy communities'.

In responding to the challenge of balancing friendliness to the environment with economic demand and the growth of trade activities and need for competitiveness on the global market, ports around the world try to systematically and continuously evaluate all possibilities for the optimization and related costs and reduction of CO2 emission. Many strategies are increasingly applied by ports in many countries and they adopt the concept of green port. The green port concept aims to ensure that ports embody the characteristics of environmental health, ecological protection, rational use of various resources, waste reduction, low energy consumption, and low pollution (CO2 emission) improving biodiversity.

By endorsing the CMA, the Black Sea countries defined areas for action under the Goal2/priority 2 to **‘Promote transport and digital connectivity of the Black Sea’**:

- 1) **Transport.** Promote sustainable and safe shipping, protecting the marine environment through the development of modern navigation systems, environmentally friendly and carbon emissions efficient and safe ships, in line with the international conventions, such as the Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention)
- 2) Promote the implementation of all relevant **International Maritime Organisation instruments.**
- 3) **Ports.** Foster smart connectivity and digitalisation of ports and infrastructures, such as green-shipping, eco-ports and ports as smart hubs.
- 4) **Connectivity.** Promote sustainable and comprehensive connectivity, based on international law and internationally agreed practices, rules, conventions and technical standards. Promote sustainable and competitive interconnections for multimodal transport, including with navigable inland waterways. Promote the development of combined transport, including feeder shipping for a better Europe-Asia connection.
- 5) Promote the use of liquefied natural gas (LNG) and compressed natural gas (CNG) as an **alternative to oil-derived fuels** for ships.

This panel will discuss some potential project ideas, to identify elements that can be retained in order to develop future blue economy flagship projects and renew the engagement with regional stakeholders to support the implementation of the CMA and its priority.



Theme 2 - Maritime transport: fostering sustainable shipping and green ports considering the role of new technologies

List of projects to be discussed

Market potentials and pilot project for a RoRo line

Set up a pilot project for a cross-border Ro-Ro in the region (possibly without any investment in new infrastructures). Based on a market study for:

- Scoping study of Ro-Ro market potential in the Black Sea, taking into account the connectivity with EU and Asia (e.g. cargo, destination, volume, etc.) and land transport infrastructures.
- Feasibility study for the economic relevance of setting up Motorways of the Sea (MOS) in the Black Sea

Definition a Detailed Implementation Plan (DIP) for MOS in the Black Sea

Network of green ports in the Black Sea

Set-up of a network to boost local green ports, possibly through some pilot initiatives aiming at the:

- Improvement of technologies and the quality of wastewater treatment and ship hulls (to reduce invasive species in ballast waters);
- Fostering of alternative sources of fuel including ways to foster sustainable LNG sources with the formation of a bunkering system that meets common standards.

Set up a programme to introduce the idea of "Green Ships" or adapt existing ones into "clean ships" with low emissions

Project to establish a sea basin / common environmental monitoring methodology, as well as guidelines, for ports and to introduce the idea of "Green Ships"

Ship building/ship owners Circular community

Develop circular community to support demand and supply side, ship building and ship owners with a regional perspective

New technologies to boost monitoring and safety in ports and their access: the role of marine technologies and digitalisation

Foster uptake of digitalisation and maritime high-techs devices in ports for water/air/environment quality as well as safety issues monitoring of through pilot demonstration actions. Implementation with the definition and set up of a pilot in a port and the long-term view of setting up a network of digitalised ports across the BS. Boost information sharing on maritime traffic at regional level.

Energy Community network in the Black Sea

Develop circular community to support demand and supply side, ship building and ship owners with a regional perspective. Foster the concept of energy community among ports acting as hubs for sustainable energy.

Parallel Session – Theme 3

Fisheries and Aquaculture: towards sustainability and local resilience

The pressure put on Black Sea fisheries resources sustainability is challenging. The status of certain fish stocks is in decline due to climate change, pollution, irresponsible fishing behaviour and unsustainable fishing practices, competition from other human activities, such as industry, tourism, marine transport, etc. Pollution, marine debris and derelict traps have also direct economic impacts on the sector. In particular, ghost fishing gears, reduce the fishery stocks which is available for commercial and recreational fishers, as well as indirect consequences, such as the loss of fishing opportunities due to the time spent for cleaning litter from fishing nets and propellers.

There are few alternative sources of income for those working in the fisheries sector. Thus, this sector is important for the socioeconomic viability of coastal communities. Investing in the sustainable development of the blue economy - and in particular in sustainable aquaculture - is an attractive alternative for fisheries under the increasing pressure.

In addition, the COVID-19 pandemic has disrupted business-as-usual around the world with severe consequences affecting most industries in the Mediterranean and Black Sea region, not least of which, the fisheries and aquaculture sectors. Fisheries and aquaculture were affected by depressed demand resulting from the closure of export markets, the hotel, restaurant and catering sector and the tourism industry in many parts of the region. However, with the gradual lifting of restrictions in some countries, such as the reopening of restaurants and export markets, signs of recovery have been observed, including gradual increases in demand and a stabilization of prices. However, demand remains volatile, affecting prices and production, and uncertainty persists, with the longer-term impacts of an economic downturn and a weak tourism sector expected to continue having an impact on fisheries and aquaculture. One of the biggest challenges for both the fisheries and aquaculture sectors is the uncertainty of future market conditions.

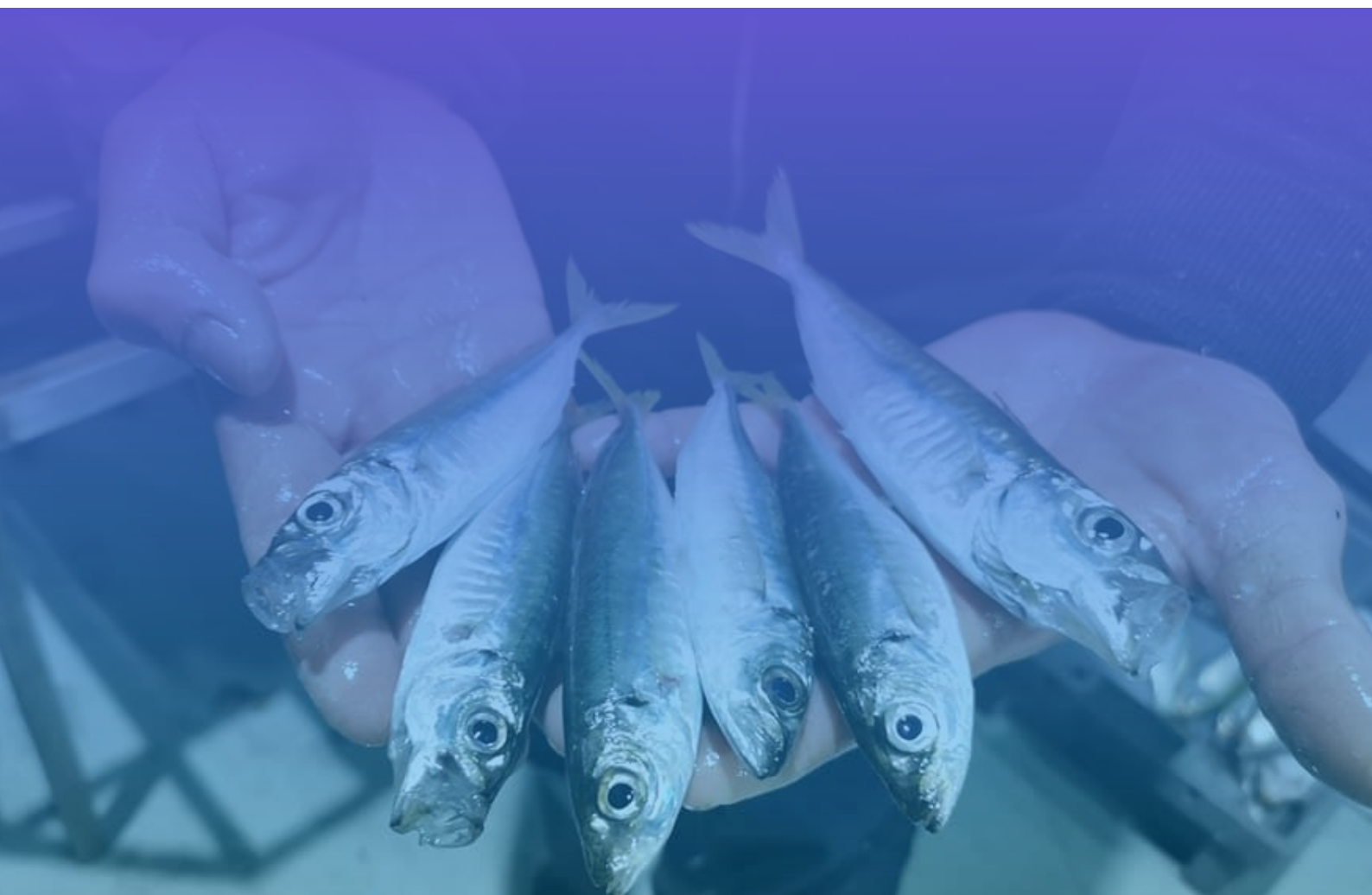
The new dynamics towards sustainability of fisheries and sustainable development of aquaculture established in the Black Sea by the 2016 Bucharest Declaration, and the 2018 Sofia Ministerial Declaration are the more relevant for these sectors.

Enhanced multilateral cooperation among the Black Sea states is an important element of the new dynamics, which promotes sustainable and rational exploitation of living marine resources and the sustainable development of aquaculture. The implementation of regional joint actions will bring the added value needed to promote advancements on fisheries and aquaculture in the Black Sea, to maximize the economic benefits and to ensure the sustainable and resilient development of the sector and coastal communities, based on innovation and investments in particular into marine litter prevention in port reception facilities or recycling of fishing net.

By endorsing the CMA, the Black Sea countries defined areas for action under the Goal1/priority 3, to “**support sustainable fisheries and aquaculture in the Black Sea**”:

- 1) Support for fisheries **research projects, including fisheries research at national basis, and joint scientific surveys**, including on climate change and the impact of invasive species on fisheries and incidental catch of vulnerable species.
- 2) Support for **aquaculture research and joint pilot projects** – in private and public sectors, including the Black Sea aquaculture demonstration centres and demonstrative aquaculture modules.
- 3) Organisation of **workshops and seminars** on fisheries sustainability and sustainable development of aquaculture.
- 4) Support for the use of **innovative marine technologies and IT monitoring tools** for fisheries vessels, including small-scale fisheries.
- 5) Foster **capacity building and training** activities on fisheries sustainability and sustainable development of aquaculture for stakeholders.
- 6) Support for projects enhancing the **valorisation of catches and diversification of activities** to maximize the economic benefit of the fisheries sector, in particular for small-scale fisheries.

This panel will discuss some potential project ideas, to identify elements that can be retained in order to develop future blue economy flagship projects and renew the engagement with regional stakeholders to support the implementation of the CMA and its priorities.



Theme 3 - Fisheries and Aquaculture: towards sustainability and local resilience

List of projects to be discussed

Black Sea aquaculture – Regional framework and national regulatory framework	Desk study to obtain a state of play of regional (international) framework and national regulatory and legislative framework on aquaculture in the Black Sea. Identify the bottlenecks at national level and suggest ways forward to unlock the potential of sustainable development.
Innovative and Eco-friendly Black Sea aquaculture, including for small aquaculture businesses	Workshops to promote awareness, knowledge, technologies, methods, and training on innovative and eco-friendly investments in the Black Sea aquaculture. Explore the potential of a Bio-tech Cluster to promote the development of innovative, eco-friendly and sustainable aquaculture. Support small scale businesses to integrate innovation, new technologies, eco-friendly investments, best practices and networking while improving the involvement of young stakeholders.
Establish the “Black Sea Brand” for fisheries and aquaculture products, including small scale fisheries and small aquaculture businesses	Launch a study to define a Black Sea Brand for fisheries and aquaculture, in close liaison with Black Sea catering, to be promoted in blue tourism. Establish a brand name for the valorisation of catches, increasing the added value, including the sustainability aspect for both fisheries and aquaculture products. Use the brand name to improve market access and trade for the local small-scale producers (fishermen and aquaculture farmers) to increase consumption at local level. Organise public and targeted audience awareness campaigns to communicate the brand and the benefits for the sector. Produce a multilingual (in all languages around Black Sea) seafood recipe e-book for the Black Sea brand name.
Platform for monitoring of regional sustainable (socio-economic and environmental) fisheries and aquaculture	Establishment of common national platforms between academic and fish institutes to foster capacity building and training on fisheries sustainability and sustainable development of aquaculture in BS countries. And set-up a monitoring platform for socio-economic and environmental assessment of the sector at national and regional level, all sector’s value chains.
Global socio-economic assessment of fisheries and aquaculture	Workshops to be included in a dedicated programme/study to set up the global socio-economic assessment of the sector at national and regional level, all along the value chain of the sector.
Small scale fishermen and market – partnerships: production and market chain	Promote small-scale fishermen partnerships, networking, clusters with market stakeholders, including through the involvement of local stakeholders to improve access to the local markets and valorisation of catches, in particular those resulting from selective and low- impact fishing techniques
Virtual Centre for aquaculture competences	Establishing a virtual centre to provide insights, data, knowledge and training support to boost competences for innovative sustainable aquaculture
Resilient Black Sea ecosystem to support ecosystem services	Assess the resilience of Black Sea to multi-stressors to support sustainable ecosystem services. By assessing risks and opportunities, the resilience of ecosystem components will be evaluated as a booster of innovation in the region.

Plenary Session – Investment opportunities in the Black Sea

The implementation of the Common Maritime Agenda relies on the alignment of different funds at EU, national and international level. A wide range of resources, both public and private, are already mobilised to support regional blue economy operations, but greater synergies could be fostered while some gaps still remain to be addressed. Individual funds and private investment in fact reflect specific objectives, criteria and eligibility conditions which often differ across the various financing opportunities. Their interplay should enable a full support to a sustainable blue economy across the Black Sea – in line with the CMA goals and priorities.

Although this richness and diversity provides in principle an opportunity, it is therefore essential to foster further discussions and exchanges between the various financing actors (Donors, Agencies, Investors), so to identify and maximise the opportunities for synergies. Different streams of financing could allow to cover different topics and areas which are relevant for the blue economy in the Black Sea, while at times some sectors or countries may remain uncovered. This situation may in fact hamper the efforts being put for an even distribution of financial support across countries and sectors in the region.

Despite the above-mentioned challenges, the ecosystem for impact investing is changing. There is a growing pool of institutions championing this practice. Local investors, incubators, mentors and entrepreneurs, are becoming more experienced at converting ideas to businesses and fortifying them with resources and networks. As the region remains affected by the pandemic crisis, the need for alternative management of challenges, including the reduction of unsustainable resource use and climate change mitigation/adaptation.

The needs for innovation to tackle all these challenges is growing – so are the numbers of impact investors.

At the bilateral and the regional level, the EU, and increasingly Member States and International Financial Institutions (IFIs), are working to support aspects of impact investment across the world, especially in Black Sea region. The EU, even before the launch of the European Fund for Sustainable Development (EFSD), has supported infrastructure investments, SMEs development and financial inclusion, through a number of existing investment facilities. In addition, programmes related to the EU policies support the improvement of the investment climate or build capacity of intermediary organisations and clusters. Policy dialogue is ongoing and focuses on the nexus between sustainable and inclusive economic development.

The exercise of funds alignment is complex, however different complementary opportunities already exist in the framework of the 2021/2027 EU budget, including the new Neighbourhood Development and International Cooperation Instrument (NDICI) with a budget of €98.4 billion, the HORIZON EUROPE worth €84.9 billion - also open for the Programme associated countries - and the Cross Border Cooperation Programme where the countries of the Common Maritime Agenda are all eligible.

In addition, the Global Environment Facility (GEF) Strategic Partnership on Black Sea and Danube Basin has launched since 2001 an initiative – coordinated among UN agencies⁵ and the World Bank – to address the environmental degradation of the Black Sea and Danube Basin region. In the follow up of its engagement in the region, the GEF has launched in 2020 the Blueing the Black Sea (BBSEA) Program, which serves as an umbrella to foster synergies amongst various national investments projects, trust-

⁵ United Nations Development Programme (UNDP), the United Nations Environment Programme (UNEP)

funds and partnerships. The long-term program objective is to improve environmental health of the Black Sea and increase social and economic benefits for the population.

A number of development banks also operates across the Black Sea. Apart from the main Multi-lateral Development Banks (MDBs) providing loans for blue growth initiatives – such as the European Investment Bank, the European Bank for Reconstruction and Development or the World Bank – the Black Sea Trade and Development Bank importantly operates under the Organisation of the Black Sea Economic Cooperation (BSEC) and can invest in blue growth projects at national level.

Importantly and in addition to public resources, private investments could in fact potentially be mobilised across all countries. In fact, their support is essential to ensure fully sustainable access to essential investments and financial resources for blue economy actors through time.

Building on the ideas emerging from previous sessions, panellists will discuss financing opportunities, and the potential synergies to be created across financing streams to increase cooperation on funding alignment and investment flows – as an essential means to achieve the CMA objectives and beyond.

Speakers will debate around the following guiding questions:

- 1. What are the key challenges and possible way forwards to foster funds alignment across the Black Sea? How could such alignment be fostered to concretely implement the CMA priorities? Which specific steps could be foreseen?*
- 2. Which areas are currently specifically targeted by different financing opportunities and which may still remain uncovered and result into possible financial gaps?*
- 3. Are there best practices or examples of funds alignment that could be shared with the Black Sea stakeholders?*

For any additional information and details

Contact the Black Sea Assistance Mechanism: info@blackseablueeconomy.eu

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