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'Turkey one of most active economies in Black Sea region'

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Kondakov's BSTDB was mandated by its 11 founders to assist economic development in the member countries and to promote regional cooperation in the Black Sea basin.

The senior executive of the Black Sea Trade and Development Bank (BSTDB), the financial arm of the Black Sea Economic Cooperation (BSEC), has said Turkey is one of the most economically active countries in the Black Sea area, involving a great deal of inbound and outbound trade.

In an exclusive interview with Today's Zaman, BSTDB President Andrey Kondakov pointed out that the economic rebound of Turkey from the global crisis was remarkable, crediting its solid banking system as well. He sees the current account deficit as a stage of the growth process and feels that the Turkish authorities are fully aware of it and addresses it in a credible manner. He also noted that in terms of the portfolio Turkey has the biggest portion in the bank

Kondakov and his management team were in Turkey for a two-day country mission to implement a four-year planning strategy spanning 2011-14, talk to relevant Turkish authorities and identify projects that need to be provided with financing. Currently, there are 105 projects totaling 1.1 billion euro. “It is a very substantial amount,” said Kondakov.

Kondakov thinks Turkey's possible EU membership will have a positive effect on the BSEC in every aspect boosting the BSTDB's credit rating as well. “We are strengthening our capabilities, and since our shareholders doubled our capital we also have more financial resources to offer, so please bring us your new projects; we are ready to consider financing them. So our message is very positive,” he concluded.

He noted the bank started as a non-rated bank, and no one recognized it in the beginning, and in the more than 10 years since then it has been upgraded twice. The recent upgrade of the bank's rating to A3 from Baa1 came in September of 2010 from Moody's despite the global crisis, revealing that the BSTDB's rating is much higher than the average rating of its founding countries.

The BSTDB was established by 11 countries -- Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Turkey, and Ukraine – that are also the 11 founding countries of the BSEC. According to Kondakov, since 1999 the BSTDB cumulative portfolio in its 11 member countries has reached 225 operations in the key sectors of infrastructure, energy, transport, manufacturing, telecommunications, finance and other important areas, totaling to 2.2 billion euro.

Dual mandate of BSDTB

The bank was mandated by its founders to assist economic development in the member countries and to promote regional cooperation and, according to Kondakov, each project is assessed according to this dual mandate. “Projects create jobs, promote exports, investment and trade among the Black Sea countries. It will be of double importance for us if the project can somehow promote regional cooperation while also leading to economic development,” he said.

He gave examples of Turkish investments in other countries in the region that the bank helped financially. Albtelecom, an Albanian telecommunication company, and a steel producing plant in Albania were operated by Turkish firms and financed by the BSTDB. Greece also was involved in development of a hospital in Albania. “The share of projects promoting regional

cooperation is growing. I am not sure I'd give you the right amount, but I think we're looking at 15-20 percent and maybe even more. This is very important for us, and we will continue financing such projects,” said the president of BSTDB.

Public projects play a crucial role in promoting regional cooperation, while they enhance economic growth. Kondakov says the Sabiha Gökçen Airport project in İstanbul, the Ankara Esenboğa Airport project, the Black Sea big highway project and the Black Sea ferry projects are all examples of such projects that will contribute to the region's cooperation immensely, and the bank will take extra steps to identify such projects.

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