



PARLIAMENTARY ASSEMBLY OF THE BLACK SEA ECONOMIC COOPERATION
PABSEC

INTERNATIONAL SECRETARIAT

DOC: GA21/adhoc EC/1S-C IT/REP/03

**THE TWENTY FIRST PLENARY SESSION OF THE PABSEC GENERAL ASSEMBLY
ECONOMIC, COMMERCIAL, TECHNOLOGICAL AND ENVIRONMENTAL
AFFAIRS COMMITTEE**

REPORT
ON THE CREATION OF
« BLACK SEA KNOWLEDGE-BASED INFORMATION SOCIETY »
Objective Process of the Globalisation of the Black Sea Region Economics

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*Text approved by the Ad hoc Meeting of the Economic, Commercial, Technological and
Environmental Affairs Committee on 11 June 2003 in Chisinau and presented at the 21st General
Assembly in Chisinau on 11 June 2003*

1. In the past decade the Parliamentary Assembly of the Black Sea Economic Cooperation has become authoritative as an important regional international organisation and with this impressive baggage has entered into the new millennium opening wide opportunities for all states and peoples of the world due to the deep changes in the system of functioning of the world economy. Globalisation of the world economy is one of the objective factors of contemporary life bearing in them huge prospects for the whole international community.

2. The system of the contemporary world economy undergoes qualitative changes in an environment where economic interdependence becomes an objective precondition for building the future world economic order. Increasingly free movement of capital and goods, fast transfer of technologies, dynamics of movement of workforce, internationalisation of the system of business management and complex economic decision-making - all those are undoubted attributes of the contemporary epoch. By opening borders and connecting national economies increasingly closer, globalisation offers new opportunities for development of all countries.

However, globalisation bears with itself new challenges and threats represented, first of all, by the growth of international crime, political and economic terrorism, money laundering obtained by criminal means and illegal migration.

The absence of equal access for all countries and strata of the population to the opportunities offered by the world globalisation processes increases the marginalisation of broad social groups. All that creates a nutritious environment for terrorism and terrorism-related manifestations of transborder crime, illegal migration, unlawful traffic in arms and drugs.

The interdependence of economies is fraught with the danger of avalanche-like globalisation of economic crises. The economic and political instability puts under question the efficiency of the use of natural, technological, financial and human resources. Such important spheres as economic integration and sustainable development, communications, technologies, agricultural development, business dimension, governance and crime prevention are under threat.

3. We have to face not only acute global challenges, but regional ones as well. First of all we face the problems that hinder regional economic development, political stability and social accord.