

# ECONOMIC SECURITY IN THE BLACK SEA AREA: CASE STUDY ROMANIA

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**Abstract:** - *Security in the Black Sea Area is becoming an issue of increasing interest nowadays, not only for coastal countries, but also for NATO. It is obvious that for the coastal countries security is an issue of a vital importance especially considering the protection they need against the aggressively actions taken by Russia (having in mind the military actions conducted in the Eastern and Southeast Ukraine that followed the Russian annexation of Crimea). While in the literature in the field security issues in the Black Sea region are so far primarily discussed in military terms, it is our believe that for finding a new equilibrium in the region an economic analysis of the existing situation would be necessary in order to expose the cooperation interest for the coastal countries thus enable them to build a proper security environment. In the case of Romania, some references are devoted to two counties, Constanța and Tulcea, where a new approach for an economic synergy is to be considered as an immediate tusk.*

**Keywords:** *economic security, Black Sea Area, Romania, geopolitics, economic cooperation*

**JEL Classification:** *F, F02, F 15, F 19*

## 1. Introduction

Presently, the Black Sea coastline appears to be a miniature representation of the global tensions since in this region there is a confrontation between both established economic powers and emerging ones, thus contributing to the existence of an outbreak of instability that could escalate at any time, leading to a shift from the normality of peace to an increase tensioned status-quo. In a profound analysis of geo-political issues in this region, we observe the coexistence of the new threats (separatism and terrorism) alongside with the traditional ones (nationalism and populism that can lead to xenophobia), all of them having the potential to escalate into direct confrontations. Recent analyses (e.g.

Chifu, 2018) suggest that in the Black Sea Region, as in other conflictual global areas, we are currently witnessing the re-emergence of the so-called “power policy”, intensely used between the two World Wars, when there was an increase appetite for political, diplomatic and even armed confrontation.

The current political and economic framework in the region is particularly complicated, highlighting the existence of a critical insecurity pole on the background of breakthroughs and de-synchronizations in traditional geo-political landscape. It is worth mentioning that the potential for the outbreak of regional conflicts is even greater as the coastal states belong to different and even antagonistic economic and political-military alliances.

Taking into account this potentially tense context, the latest NATO reunion was preceded by less nuanced, but perhaps more explicit, statements regarding the necessity of finding solutions for the existing tensions. With respect to the need of building a more secure environment in the Black sea region, German Chancellor Angela Merkel declared (in an interview with Politico Journal) that the "identification" of the common enemy – namely Russia - does not mean that there is no need to build a responsible relationship with this state. The framework for this responsible relationship remains undoubtedly the NATO-Russia Council, a meeting of utmost importance to meet the current security challenges. In the same statement given by the German Chancellor it is highlighted that "after the annexation of the Crimean Peninsula, given Russia's military activities in Eastern Ukraine, it is important to focus more on defending the NATO Alliance. To do this, we need to make the necessary arrangements, such as an increased presence of NATO in the Central and Eastern European countries”.

It is obvious that the challenges facing by NATO have greatly changed since the end of the Cold War (a period in which ideological divergences prevailed), but what remained unchanged is the reality that beyond its alleged transformation from a military alliance into a political one, NATO still must play a major role to prevent new aggressions of Russia in Eastern Europe. To this end, NATO must organize a military presence at its Eastern border, but also at the Eastern border of the European Union. Moreover, NATO's military relevance is highlighted by the EU's economic leader - Germany - which has always voiced concerns about how the Trump Administration basically undermines the transatlantic security relationship. Germany has responded to the demand for increased military spending by promising to reach 1.5 percent of GDP in 2024 (according to German Defence Minister Ursula von der Leyen), eventually aiming to achieve the 2 percent target demanded by the US President.

## **2. Security and economic cooperation in the Black Sea area**

At the most recent NATO meeting it was underlined that currently it has become increasingly evident that Russia does not give up its posture of economic and even military power in its former area of influence, the ex-Soviet space. As a result, any real dialogue, including on the issue of security at the Black Sea or linked to the issue of sanctions, can only begin with the finding that for resuming cooperation, Russia should abandon its claims on the Crimea and the Eastern Ukraine, leading to a return to the normal situation in the region according to the Helsinki Declaration (1967), which states that the borders of states are inviolable. Meanwhile, NATO's military presence is vital to preserve security and stability in the region, including for the Romanian sea coast.

In our work, which aims to bring forward the security issues in the Black Sea Area along with the implications for the economic development of the region, we begin with three definitions of the concept of security, set out in different moments of the post-war period. In those conceptualizations we discover a set of logical connections that will trace the key coordinates for the analysis exposed in this article.

But before quoting those definition, there are two points to be made about the crucial economic importance of the Black Sea region. Firstly, from a geopolitical point of view, the riparian countries provide connections between the three sea basins (Caspian, Aegean and Mediterranean) and between two vast geographic regions - Russia and the Middle East - whose importance is primarily related to the energy resources they hold. Secondly, from a geo-economic point of view, the Black Sea basin has become a turning point for major flows of energy trade (oil and gas) and other critical goods of global interest from which we cannot strictly isolate the interests of the European market. It is not surprising that, against the backdrop of current tensions, the region is proving a major concern in terms of the need to find a new viable security formula in the current geo-political climate.

The first assertion belongs to Arnold Wolfers, pioneer and leader of political philosophy, definition that was publicly stated in 1952: "Security, in an objective sense, means the lack of threats to values, and in a subjective sense, the absence of fears that those values will be attacked ". The reason we mention this assertion is because Romania, as it has appropriated the values of Western democracy and it has acted in their terms within its partnerships with the EU and NATO, then it is also bound to defend the security of their economic as well as geo-political interests.

The second assertion belonging to Robert Mc. Namara stresses that "Security means development, and without development there can be no security. Development means making economic, social and political progress. It means a reasonable standard of living, and what is reasonable must be constantly redefined in relation to each stage of development. "We believe that, in this definition of security, we find Romania's assumed (not fully realized) policy that, on the basis of these values, it should contribute by specific tools (through the rule of law) and strategies (the fully functional market economy) to the progress of our society.

A third, more recent assertion, which, in our opinion, has the greatest relevance to the complex transformations we are witnessing, was issued by Sheila R. Ronis, former director of the Center for Complex and Strategic Decisions, USA: "Economic Security means national security". Through this simplified definition of the deepest connection verified by history, Ronis gives us the warning example of the former USSR, which was deprived of economic security while using almost all its budgetary resources for winning military race, hence disintegrating rapidly, broadly, and precipitously.

Finding an essential link between security and economic development requires to undertake governance measures that focus on ensuring the sustainability of economic development in order to have, among other benefits, the resources needed for militarization. It is to be noticed that both NATO and the EU are putting pressure on the increase of military resources, but the suggested solutions are not necessarily convergent. The EU is dominated by the message of the need to find internal solutions for European continent security, while NATO is advocating for an increase in the portions of the national budgets allocated to defence in each member country.

Meeting the expectations of European citizens in terms of security and defence – a fact recognized by the Rome Declaration adopted by the European Council on 27 March

2017 – requires a vision of a Union that can provide security and prosperity, while strengthening its Common Defence Policy.

At this point, we shall mention that the current international context is burden with complex challenges, which may have repercussions on the future of the EU and of the Member States: from the Ukrainian crisis (followed by tensions with the Russian Federation) to the Arab Spring (which had as consequence the refugee crisis and their massive movement to the European continent). In the light of these realities, the EU faced the imperative of rethinking and redirecting its actions in the field of foreign policy. As a result of this, the Global Strategy for Foreign Affairs and Security Policy (EP, 2016) appeared in June 2016 after a strategic assessment of the main mutations and challenges currently existing in the international arena may have direct consequences on the EU's medium- and long-term evolution. The stated goal of this strategy was to provide a coherent framework for action at EU level to meet the challenges of a globally changing environment, as well as the tensions caused by various geo-political shocks.

Romania's integration into the European Union increased our country economic power but although the domestic policies adopted in the last years should be considered as a first step in improving our country position in the international arena, there is still a lot to be done in order to gain a stronger voice in EU.

As a result, it is assumed axiomatically the thesis stipulating that Romania's economic security is indispensable for its national security, while economic power may also be used as a negotiating tool within the EU, especially regarding the structure of the multiannual budget, together with the level and the destination of structural funds. By preparing at the institutional level to join the euro area (see OUG no. 24/2018), Romania has assumed the rules of governance within the EU and, in our opinion, this status-quo annihilates the criteria for its marginalization within the EU, as those criteria are usually discriminatory. Moreover, as a member state, Romania cannot rely exclusively on NATO for the defence of its own security, but must achieve strong internal development comparable to that of Western partners for enabling a viable national security.

The security issue in the Black Sea area is undoubtedly related to the economic development of the region, especially in the case of Romania as a riparian state. However, we cannot deny the influence of the political factor on economic development, which is all the more obvious at key moments for our country's future, such as those of joining NATO and the EU.

The issues concerning the security of the Black Sea are viewed by some studies as predominantly related to military actions. Several analyses (e.g. NATO, 2017) show that regional economic security is undermined by the poor economic development of some countries such as Romania and Bulgaria and this leads to an insufficient capitalization of the opportunities offered by the huge transit of goods and services in the region. As a result, these countries have neither the resources to modernize their own defence nor the capacity to strengthen their national security.

According to the above analysis, achieving a balance in security matters requires military ground, maritime and air force that is difficult to secure only from national resources for the economically underdeveloped states. Such an analysis determines us, as economists, to ask ourselves what kind of security should be provided in the Black Sea area: passive, defensive, or deterrent; how, with whom and by whom. Regarding this, we mention that there is a tendency for riparian states to approach security issues in an introverted manner at the expense of multilateral approaches that prove to be more effective. It seems that every bilateral relationship between the countries bordering the

Black Sea is burden with tensions and these are hard to overcome. Considering the need to create a "buffer" between NATO and Russia with the involvement of other non-Alliance countries (Georgia, Ukraine, and Moldova), additional efforts would be needed from each of the riparian countries, involving both military and financial resources. Regarding this reality, some authors (Rogan, 2017) show that "Romania's military capabilities remain weak, as the country has a relatively modest defence budget and has been preoccupied with out-of-area missions such as the International Security Assistance Force in Afghanistan".

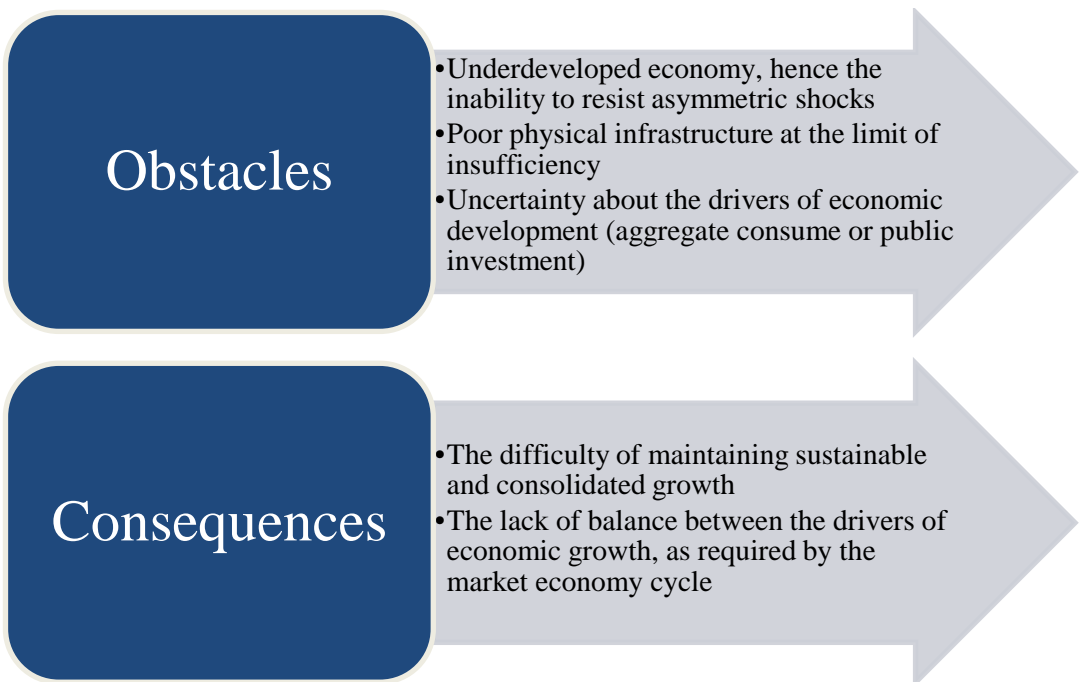
### 3. The case of Romania

Presently, Romania has undertaken the necessary political interventions to help increase security in the Black Sea Area. This is all the more useful because, in order to be good partners in the international security coalition, we must prove that we are capable of economic and even military efforts on our own. In fact, the need for such an approach is more evident than ever in the current geo-political context, and this reality is underlined by the strategic partnership between Romania, US and NATO.

Romania's economic security at the Black Sea should be assessed taking into account the evolution of key macroeconomic indicators, as they are directly related to the economic development in the coastal area.

Concerning the economic security of the Black Sea, Romania faces certain difficulties (see Figure 1).

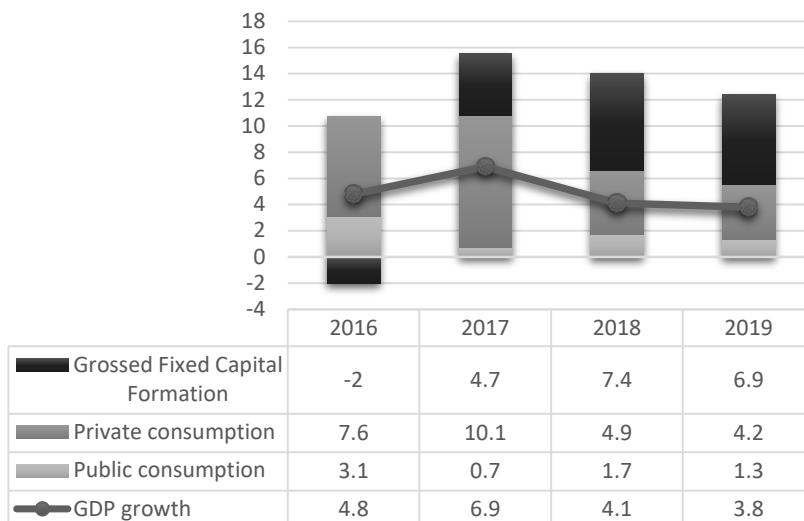
Figure 1: Romania's economic security - obstacles and consequences



Source: Authors representation based on studied literature.

Regarding the obstacles outlined in Figure 1, we suggest that the "market-state" ratio should be reconsidered, not from an interventionist perspective, but to fully exploit the opportunities of the current fulminating growth rate (highlighted in Graph 1).

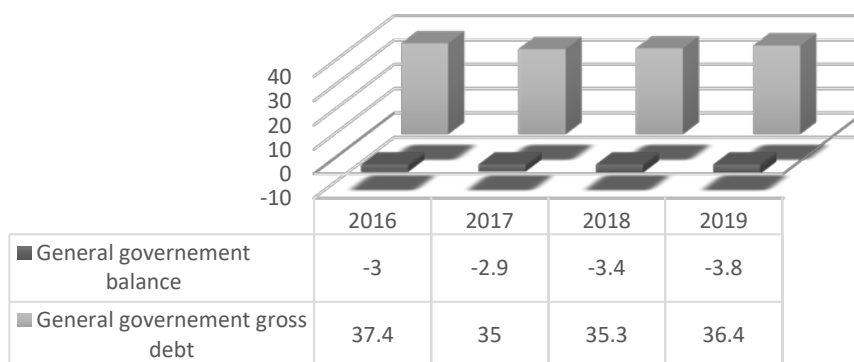
Graph 1: GDP growth and main contributors (%)



Source: Authors representation based on European Economic Forecasts, Summer Interim (2018).

According with the data presented in Graph 1 data, we may conclude that Romania's economic perspectives are moderately optimistic. Looking ahead, growth is expected to decelerate but remain robust. Private consumption is forecast to slow down in 2018, as nominal wage growth moderates and inflation increasingly weighs on real disposable income, but will remain the main driver of growth. Investment, however, is likely to further strengthen in 2018 on the back of a pick-up in the implementation of projects financed by EU funds. In our opinion the main risk factor remains the evolution of the general government balance (Graph 2), which may undermine the present and even the future development.

Graph 2: General government balance and general government gross debt (%)



Source: Authors representation based on European Economic Forecasts, Summer Interim (2018).

While the budget deficit has exceeded 3% of GDP (the Stability and Growth Pact limit) since 2017, and it is currently well above the MTO objective, the economic

perspectives remains uncertain, given the economic cyclicity or the possible rise of a new global crises in which Romania could engage without being able to make financial reserves as a result of the current economic growth.

With public revenues of 26-29% of GDP, compared to over 40% in the case of our European partners, Romania does not have sufficient resources to sustain powerful growth and neither to invest in security measures. The current financial framework of Romania - the revenues to the public budget, as well as other financial resources (from commercial banks, from structural funds and from the capital market) - place us very low in the hierarchy of the neighbouring countries (Bulgaria, Poland, Hungary), although in the ranking of GDP at Purchasing Power Parity (PPP), Romania exceeded in 2017 with 60% the EU average, while also registering an unemployment rate among the lowest in the EU.

The high growth of GDP at Purchasing Power Parity conceals regional discrepancies – especially between counties – as development poles do not create a "spill-over" phenomenon over adjacent areas because of the lack of physical but also due to the diverging interests of some European and global players.

With regard to human capital, the only creator of added value, some important issues are to be highlighted. Currently, Romania faces the lack of labour force at all levels of qualification. The active labour force is of 4.8 million people while there are structural weaknesses in the labour market potential, revealed by the high inactivity rate (33% of the potentially active workforce, the third as size in the EU), the high share of young people not involved in any economic activity (20%), the limited internal mobility and lack of correlation of training with the labour market requirements of.

High school and university graduates prefer to find jobs abroad, an option encouraged by the multitude of job fairs, demonstrating the same shortage of workforce that is encountered in many developed European countries as a result of aging or re-qualification from an age up. According to the data published by the National Bank of Romania (NBR), as a result of the behaviour of the Romanian financial system that has a foreign capital above 90%, banking intermediation largely diminished, falling to 27%, from a peak of 40% in 2011, compared with 54% in Bulgaria and 56% in Poland. Monetization of the economy is among the lowest in Eastern and Central Europe, with the share of M3 in GDP being about 40%, compared with 85% in Bulgaria, 68% in Poland and 106% in the euro area. Gross capital formation and saving rates remain at low levels, regardless of the economic cycle, respectively of 24-28% and 22-24%, between 2010 and 2017. During the last three years, the public investment rate in GDP was of 3%, the lowest level since the post-accession period. With regard to the Structural Funds, in addition to resuming funding from this resource with a long delay, the absorption rate reached only 10% in the current multi-annual financial exercise (2014-2020).

Currently in Romania, there are a number of inadequacies regarding the implementation of economic policies dedicated to sustainable development. These policies should, in our opinion, be geared towards boosting the growth of high added-value economic sectors, but this is not the case the least in the current government approach, and as a result there is a lack of confidence in the business environment (instability and legislative unpredictability, especially with regard to taxes which, as we know, are pillars of any credible business plan).

On the other hand, Romania's economic security is also jeopardized by the evolution of the inflation rate, which continues to maintain an upward trend, despite numerous state interventions (with negative repercussions on excise duties, but also on utility prices).

In a world of interdependence, these risk factors add a further burden to the evolution of the European and global economic cycle and, as a result, the prospects for Romania's economic security are uncertain. So far, the reforms implemented by all succeeding governments in recent years have failed to meet the expected goals, hence not having the needed beneficial effects. These reforms, however, have exhausted public resources that are limited and cannot be increased without further fiscal measures or without reducing public spending.

Considering the challenges of globalization, we must note that Romania has so far a poor economic cooperation and has registered only partial success in the process of European integration. Legislative and institutional harmonization with EU standards has been done without proper synchronization with national interests, without the increase in human resource capacity, the only one able to manage the effects of this process (see, in this respect, the case education reforms that have destabilized the level of professional training which we would have needed after joining the EU). Also, the granting of state aids to foreign companies at the expense of the Romanian companies, as well as the transfer prices, led to the supremacy of the multinationals towards the Romanian economic sector, a situation whose negative effects are currently observed.

Another impediment to achieving Romania's economic security is the public procurement law. The performance of public spending on long-term investment on economic development shows that this law currently creates obstacles to improving the structure and performance of the national economy. The functionality of the law still obviates the real competition between those with technical and engineering capabilities (well-capitalized and technically-endowed firms) that could implement large-scale economic projects.

The level, quality and geographical dispersion of physical infrastructure is another factor that negatively affects Romania's economic security. As a result, we are currently confronted with the economic polarization of the counties and with a high level of population affected by social and economic exclusion.

This status quo leads to a lack of real convergence, and as a result Romania is "left behind" by the "tough-core" of European Union, represented by the Eurozone. This situation is all the more frustrating as Romania is obliged to contribute with new funds to other stabilization mechanisms (the Banking Union) and the EU Securitization (PEPCO). Black Sea security, an area that must be considered the EU's eastern border, must be included in the Brussels strategy of security with proper measures for increasing the economic security of riparian states, including Romania.

Regarding the two coastal counties and their economic potential, we note that, presently, their level of economic development is far below advanced development poles and even below the national average. In our view, the prospect of Romania becoming a safe Eastern and Maritime Border both for the EU and for NATO implies a stronger focus on strengthening the economic capacity of the two coastal counties (Constanta and Tulcea) along with that of the neighbouring counties (Galați, Braila). This preoccupation would also create the premises for Romania's west-eastern development, including as a result of a good capitalization of structural funds.

An analysis of natural capital (natural resources), physical capital (technological endowment of commercial companies) and of human capital as well as their contribution to development, lead to the conclusion that these counties have a degree of development compared to the one of the South Region, where they are administratively included, but well below the average of other regions.



We believe that in order to increase the level of development of these counties, measures are needed to create a competitive economic structure in order to attract national and foreign investors, contributing to the stimulation of the geo-economic interest of the region as a whole. Another problem identified by us is that the potential of the Black Sea for stimulating the economic growth in the riparian counties is underutilized despite some projects whose implementation has been discussed over time (see the case of Constanta Port and its connections with other ports in Turkey or Georgia, or its transformation into a storage and distribution point for liquefied gases from the Middle East along with the projected construction of a submarine pipeline for oil transport). Unfortunately, national support for such projects required major financial resources, and for foreign investors their attractiveness was reduced due to the inefficient functioning of the public private partnership (excessive bureaucracy).

The regional economic potential can be identified in several ongoing projects, but they do not yet contribute significantly to the overall economic growth of Romania, nor to the dynamics of the local economy and its increased attractiveness to investors. Their enumeration, in an absolutely personal hierarchy of importance, would be the following: Constanta Port, Cernavoda nuclear power station, wind power fields, offshore oil and gas fields, Galați steel factory. There is also a high agricultural potential of the region, but also a touristic one, which is poorly developed due to the lack of quality of services offered. In our opinion, all the mentioned projects do not benefit from optimal exploitation, international promotion or long-term consolidated partnerships.

## 4. Conclusion

There is a relevant number of essential questions that have to be answered by the national authorities, giving the vital importance of Black Sea region for Romania's security. Some possible answers have been revealed by documents and public data, while others can only be guessed.

i) Could the precarious situation of Constanta Port (with only three terrestrial infrastructure links that connect it to Europe) be a consequence of the Netherlands's opposition in order to defend the position of the Rotterdam Port while hindering the Rhine-Danube connection, despite the arguments for the need of such "water highway" crossing Europe and bringing some South-eastern countries out of the current periphery?

ii) Could the perpetual postponement of the completion of Units 3 and 4 of the Cernavoda Nuclear Power Plant be a consequence of Russia's interests? In other words, is this the result of Russian permanent interest to avoid Romania becoming an important electricity supplier for the Republic of Moldova and even Ukraine?

iii) Is the under-utilization of the Danube-Black Sea Canal or poor developed railway a way to undermine the activities of Constanta Port and to minimize its possible position in the flow of products and services from the EU and at the same time an intrinsic way to keep it open just for eastern countries, while stopping it to compete with other Western ports?

iv) Was the privatization of the Galați steel factory, driven by IMF pressures on the grounds that it produced a loss of \$ 5 million per day a consequence of external pressures? Considering that, given the nature of the buyer who ultimately purchased it (though there was an Indian buyer interested in having a functional combination for the rehabilitation of

the entire railway system in India, a program that although known to Romania was not accepted for a direct partnership)?

v) What happened to the future of Sulina Free Zone, which today could have become an active technological park for high-tech products if we had invested in utilities and port infrastructure?

A good example of a successful project in the region is partly represented by Kogalniceanu Airport, but its development has been mostly driven by the partnership with the US and NATO, this project being necessary to receive troops from various theatres of war for rehabilitation and medical care, hence the boom of investments in sanitation and treatment facilities.

Human capital remains a crucial issue for assuring economic security in the region. In Constanta County, the share of the working population in the total population decreased from 70.5% in 2012 to 68.1% in 2017. This situation was also due to the acceleration of temporary and definitive emigration (16.4% in 2016 of the total resident population), especially for age groups 30-34, 35-39 and 40-44. School drop-out in the region also has a rate that exceeds the national average, and non-formal adult education is insignificant, with only 4.5% of the adult population. The average number of employees decreased in 2016 compared to 2008 by 13.7%. On the whole of the county, the annual growth rate cannot be sustainable, being based solely on consumption, while the trade balance remains negative. As far as road infrastructure is concerned, only 65 additional kilometres were achieved in 2010-2015, although the number of registered vehicles increased by 23.2%. As a result of the economic difficulties that affect negatively the incomes, the population of the county is a net borrower of the local banking system. In Tulcea County, the risk related to human capital is due to the massive emigration of young people under 30 years of age. At present 5.3% of the resident population was lost only in the period 2012-2016, and this phenomenon adds to a visible aging process. The risk related to the level of education is represented by school abandonment at a rate above the national average, while non-formal education comprises only 4.5% of the adult population. The active (both occupied and unemployed) labour force decreased by 34% between 1990 and 2016. The economic structure is not competitive, due to the lack of investment and reduced labour productivity. Other negative effects are generated by the location of the population in marginalized areas with limited access to jobs. Road infrastructure has increased by only 15 km in 2010-2016, compared with a 48% increase in the number of vehicles.

Local and central government need to work together in order to make the two counties attractive for investment and turn them into economic development poles. But for achieving this long term goal, a stable and more predictable national strategy is needed. The long-term coherence of the public policies for the development of the Black Sea region is a fundamental issue to ensuring Romania's riparian security.

In our opinion, a road-show promotion of the economic potential of the aforementioned counties along with a correct explanation in public space of their importance for the new security challenges, would be beneficial for boosting the economic growth of the riparian area as a whole.

Geo-economic initiatives should play a major interest in the future configuration of Romania's governmental policies, given the security challenges and international tensions in the Black Sea area. The creation of so-called "dynamic economic display" has been and remains a good tool for attracting potential economic partners. Such approach is of vital importance since economic partnerships remain a guarantee of confidence among riparian countries for achieving a multilateral security solution, beneficial to all, with the respect of

common economic interests to the detriment of approaches dominated by divergent interests.

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