

# Joint Statement

Tallinn, 19 October 2020

1. The Presidents and high-level representatives of 12 European Union countries, the participating states of the Three Seas Initiative – the Republic of Austria, the Republic of Bulgaria, the Republic of Croatia, the Czech Republic, the Republic of Estonia, Hungary, the Republic of Latvia, the Republic of Lithuania, the Republic of Poland, Romania, the Slovak Republic and the Republic of Slovenia – having met on 19 October 2020, on the occasion of the Three Seas Virtual Summit and Web Forum, organised by Estonia, with the aim to take stock of progress within the Initiative:
2. **Reaffirming** that the Three Seas Initiative seeks to contribute to cohesive economic development and enhanced connectivity in the Three Seas region through the dynamic cooperation in developing efficient and modernized infrastructure connections in the fields of energy, transportation and digitalisation, especially on the north-south axis of the European Union;
3. **Acknowledging** that the global COVID-19 outbreak has a growing global economic and financial impact, which highlights the importance of regional economic ties and well-developed cross-border infrastructure, and increases the relevance and role of the Three Seas Initiative, including in stimulating economic recovery after the pandemic;
4. **Agreeing** that the Three Seas regional infrastructure needs shall be met in line with the principles of free-market economy, democratic values and transparency;
5. **Reaffirming** our endorsement of the vision for leveraging the power of private investment for improved connectivity and quality infrastructure while adhering to widely agreed upon environmental and social standards, and acknowledging this to be a fundamental principle behind the Three Seas Initiative, as well as the Blue Dot Network;
6. **Highlighting** that regional economic development, based on the principles of green economy, sustainable development and innovation, will increase the social cohesion and resilience of the European Union, thus contributing also to the strengthening of our regional security;
7. **Affirming** that the Three Seas Initiative complements and enhances cooperation in the European Union, adding value to the cohesion instruments and the Connecting Europe Facility and strategies already available in the European Union;
8. **Reaffirming** that the continuous economic and strategic presence of the United States of America in the Three Seas region contributes to the strengthening of the transatlantic link;
9. **Restating** that the engagement of Germany in the Three Seas Initiative contributes to the development of the region and convergence among EU member states.

We hereby:

10. **Reconfirm** our continued strong commitment to the Initiative and welcome the developments since the summits in Dubrovnik (2016), Warsaw (2017), Bucharest (2018) and Ljubljana (2019) laying the ground for substantive regional cooperation;
11. **Commend** the remarkable progress made towards the consolidation of the initiative and its gradual transformation into a focused and practical regional cooperation tool;
12. **Reaffirm** the importance of the Three Seas Initiative Investment Fund (3SIIF) as an investment vehicle for financing connectivity projects in the Three Seas region;
13. **Welcome** the decision of Estonia, Latvia, Hungary, Bulgaria, Lithuania, Slovenia and Croatia to join Poland and Romania as investors in the 3SIIF;
14. **Welcome** the US announcement at the Munich Security Conference in February 2020 of their intention to invest up to 1 billion USD in the countries of the Three Seas Initiative;
15. **Welcome** the interest and engagement of European and international financial institutions in the Three Seas Initiative and encourage them to join as investors to the Fund;
16. **Appreciate** the work of the Secretariat established by Estonia for the preparation and conduct of the Three Seas Virtual Summit and Web Forum, and welcome the readiness of the Three Seas Initiative participating countries to continue with this practice;
17. **Welcome** the launch of the interactive Three Seas Projects Progress Report which highlights the infrastructure investment needs and potential in Three Seas region, as confirmed also by the IMF;
18. **Welcome** the Smart Connectivity Report that aims to unlock the digital dimension of the Three Seas Initiative and links our energy and transport infrastructures with secure digital platforms and services;
19. **Recognize** the need for enhanced cooperation at the level of Three Seas governments with the aim of providing the necessary and appropriate legislative environment and business-friendly climate, and reducing unnecessary administrative burden in the participating states for the best implementation of the priority interconnection projects in the Three Seas region, and therefore;
20. **Welcome** the Three Seas Ministerial meeting in Warsaw in September 2019 and the Three Seas Foreign Ministers' videoconference organized by Estonia in June 2020, and encourage the governments of the Three Seas participating countries to continue with ministerial meetings;
21. **Appreciate** the continuous support and high-level participation of the European Commission, the United States of America and Germany at the Three Seas Virtual Summit and Web Forum, and agree to further deepen our political and economic cooperation;
22. **Welcome** the new initiatives by local governments, businesses, social and expert communities, that support the principles and goals of the Three Seas Initiative; and encourage greater synergy with these initiatives;
23. **Welcome** the readiness of Bulgaria to host the next Three Seas Summit and Business Forum in 2021.