



NEWSLETTER

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First Joint Azerbaijani-Armenian Delegation in 13 Years Toured Both Countries

A delegation consisting of Azerbaijani and Armenian scientists, musicians and artists have toured both countries for the first time since the signing of the fragile ceasefire in the conflict in 1994. The delegation was led by the Azerbaijani and Armenian Ambassadors to Russian Federation, Polad Bul-Bul Oglu and Armen Smbatyan. The participants visited capitals of both countries and also toured the Nagorno-Karabakh region of Azerbaijan, currently occupied by the Armenian forces. The meetings focused on creating an atmosphere of trust and parties emphasized the need for a dialogue between two nations. The participants said that intellectuals would continue the dialogue in creating a healthy and constructive environment to help resolve the Armenia-Azerbaijan conflict.

Largest Foreign Investors Start Operations in Stock Exchange Market of Azerbaijan

Baku Stock Exchange (BSE) announced last week the arrival of largest foreign investors to Azerbaijan. Khayal Abdinov, Chairman of Board of BSE informed that three largest foreign investors will participate in organization of operations of the exchange market. "All these investors will function in the market through local brokers. BSE is concluding a contract on opening a depot account with Citigroup. Besides, American and European investment funds are ready to start operation in exchange market of Azerbaijan," Mr. Abdinov said. "Since 2006, we noticed up-stream participation of foreign investors in exchange operations. For example, foreign investors shared 75% of operations with corporate stocks last year. Share of foreign investors continues to increase," Mr. Abdinov informed.

Gobustan Added to World Heritage List

UNESCO's World Heritage Committee has added Gobustan site to the World Heritage List. The World Heritage Committee said the Gobustan rock art cultural landscape of central Azerbaijan is "an outstanding collection of some 6,000 rock engravings bearing testimony to 4,000 years of rock art." The site also features the remains of settlements and burials from dwellers who lived in the area during the wet period that followed the last ice age, from the Upper Paleolithic to the Middle Ages.

\$250-300 Million to be Invested in ICT Sector in Azerbaijan

The Government of Azerbaijan will invest \$250-300 million over the next 2 years in development of telecommunication sector, Ali Abbasov, the Minister of Communication and Information Technologies of Azerbaijan informed the media. "Development of information and communication technologies (ICT) is the second priority in the economy of Azerbaijan. Only 10% of Azerbaijan population use Internet today. Development pace of ICT sector in Azerbaijan during the last 3 years made up 30-35%." A feasibility proposal on establishing "Regional Innovation Zone" is being prepared by BoozAllen-Hamilton, an international consulting firm, which will also include components on establishing regional IT hardware and software market in Azerbaijan, revising telecommunication, fiscal, monetary, tariff policies, legislation, and special customs duties. Once the proposal is approved, the country will implement a plan to attract leading global IT companies starting from 2008 and turn Azerbaijan into a regional hub, Mr. Abbasov said.