



# NEWSLETTER

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## Azerbaijani President's Visit to France

On November 19 President Ilham Aliyev paid official visit to France. Mr. Aliyev met with French counterpart Nicolas Sarkozy, and Chairman of the French Senate Cristian Ponsel. The parties discussed the development of bilateral relations and the resolution of Armenia-Azerbaijan conflict. President Aliyev, paying second visit to France, met with private sector representative, including the General Director of "Total" and others.

## Construction of Baku-Tbilisi-Kars Project Starts

Azerbaijani, Georgian and Turkish senior officials have attended the groundbreaking ceremony for Baku-Tbilisi-Kars Railway Project. The ceremony was joined by Heads of States and Governments of Azerbaijan, Georgia and Turkey. Azerbaijani President Ilham Aliyev said the Baku-Tbilisi-Kars Project is an important project not only for the region but also the world. "I am sure that this project will be as successful as previous projects. Some organizations were previously skeptical about Baku-Tbilisi-Ceyhan and Baku-Tbilisi-Erzurum Pipelines too. Already, these projects play vital part for energy security of Europe," he added. Azerbaijani President also noted that the participating countries showed political will to realize the project although negotiations with a number of international financial institutions didn't yield any result. Georgian President Mikheil Saakashvili termed the railroad project as "Project of the Century". "Today is a historic day. This project will bail Georgia out of the deadlock, by linking it to Europe. Turkish President Abdullah Gul said the project will be a model for other countries. He added that the Baku-Tbilisi-Kars Railway is open for other countries too. "These projects implemented in the Caucasus are

open for others too. Any country can take part in this project," he noted. The three countries agreed in February to build a rail line linking the Azerbaijani capital Baku, the Georgian capital Tbilisi and the Turkish city of Kars. As per the agreement, Azerbaijan undertook to extend a \$200mln loan to Georgia's Marabda-Karsi Railroad LLC for 25 years at 1% interest rate annually. The project costs more than \$600 million.

## Turkey-Greece Natural Gas Pipeline Inaugurated

Turkey-Greece Natural Gas Pipeline was inaugurated with a formal ceremony in Ipsala Customs Area on Sunday. Azerbaijani President Ilham Aliyev, Turkish Prime Minister Recep Tayyip Erdogan, Greek Prime Minister Kostas Karamanlis, Turkish Energy & Natural Resources Minister Hilmi Guler, Greek Development Minister Christos Folias, Georgian Energy Minister Alexander Khetaguri and U.S. Energy Secretary Samuel Bodman attended the ceremony. Construction of the Turkish-Greek pipeline, dubbed the "South European Gas Ring Project," was launched in July 2005, and will eventually extend to Italy via a pipeline to be constructed under the Adriatic Sea, according to an intergovernmental agreement signed on July 26, 2007, among Greece, Italy, and Turkey. Construction of that section should start next year and be completed in 2012. The European Union is helping finance the €130 million Turkey-Greek project. Azerbaijani gas will flow to Europe through this Southern Caspian corridor. Azerbaijan plans to ship around 12 billion cubic meters (bcm) of gas per year, first to Greece and then to Italy. Of that, 3.6 bcm will go to Greece and 8 bcm to Italy.