



NEWSLETTER

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August 6, 2008

№ 14

President's Portraits Should Be Removed

President Ilham Aliyev has ordered that portraits of him on display across the country be taken down. Aliyev issued the order at a meeting of cabinet ministers, saying "he wants people to remember him because of his actions, not for his pictures," Ali Hasanov, the head of the presidential political department, told journalists. Hasanov said the move was also about respecting election laws ahead of the October 15 presidential elections. "The president will be one of other candidates for the presidency and he doesn't want that there are more pictures of him than of anybody else," Hasanov said.

Central Bank Recommends Halting Western Union, MoneyGram Transactions Over Mountainous Karabakh

Azerbaijan's central bank has called on local banks to halt operations with the world's top payment transfer company, Western Union, because it works in the Mountainous (Nagorno) Karabakh area. According to the text of a central bank letter to local banks, the recommendation also applied to another payment services company, MoneyGram. "All 42 banks who are members of the Azerbaijan Banks Association (ABA) support the central bank's decision as it is based on the national interests of Azerbaijan," ABA head Eldar Ismailov said. Mountainous Karabakh and surrounding regions are currently under illegal occupation by Armenian military forces. The region is recognized internationally as being within Azerbaijan's borders. "Despite all requests from Azerbaijan, Western Union and MoneyGram have continued to do money transfers in occupied Azerbaijani territories," the Central Bank letter said. "The central bank has recommended to banks working in Azerbaijan that they stop using these systems for money transfers."

Azerbaijani and Armenian Foreign Ministers Met in Moscow

The meeting of Foreign Ministers of Azerbaijan and Armenia Elmar Mammadyarov and Edward Nalbandyan was held in Moscow last week. Mr. Mammadyarov does not rule out that Presidents of Azerbaijan and Armenia may meet before the start of presidential elections in Azerbaijan scheduled for October 15 of this year. "Talks were useful. We have clarified a number of issues of mutual concern with my counterpart. There is an understanding that it is necessary to continue talks", added Mr. Mammadyarov.

Azerbaijan's Largest Bank to Open Office in New York

The International Bank of Azerbaijan (IBA), the country's largest bank, will be the first Azerbaijani bank to join the American market. With the addition of a New York office, IBA will now have four representative offices outside of Azerbaijan - Frankfurt, London and a recently opened office in Luxembourg.

Azerbaijan to Spend \$544 Million for Trash Recycling Plant Construction

Construction of a recycling plant in Azerbaijan is estimated at \$543.7 million, said Andre Berte, executive director of international operations for the French firm CNIM, at a presentation of the plant in Baky. The Azerbaijan Economic Development Ministry had previously declared CNIM the winner of the tender for the plant construction. "The plant will be located in the Balakhany settlement of Baky on approximately 20 acres of land. Some 125,000 tons of sludge will be produced as a result of garbage processing and sent for road construction.