



# NEWSLETTER

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## President of Azerbaijan Inaugurated



Today reelected President Ilham Aliyev was officially inaugurated for the next 5 year term. Georgian President Mikheil Saakashvili, Turkish Deputy Premier, State Minister Cemil Cicek, Head of the Administration of the President of Russia Sergey Naryshkin and Chairman and Executive Secretary of CIS Executive Committee Sergey Lebedev attended the ceremony. In his speech the President stressed that for the last five years Azerbaijan had made tremendous progress in economic spheres. The country's GDP has grown 2.7 times. In 2003 the state budget was 1,2 bln. USD, in 2008 it totals to 15 bln. Foreign reserves reached 17 bln. USD. For the last four years foreign investment equaled to 44 bln. USD. The country has achieved energy independence and advanced important transregional projects. With regard to the Armenia-Azerbaijan conflict Mr. Aliyev pointed out that the resolution should be based on the principle of the territorial integrity of Azerbaijan. "Karabakh will never be independent. Azerbaijan will never recognize it. Neither today, nor in ten of fifty years. Never", said the President. "Azerbaijan will never agree to the cessation of its lands. And we, by strengthening our territorial integrity, will attain the return of the occupied lands. International law and

historical justice is on our side. The cooperation with Armenia is out of the question unless our lands are liberated", said Mr. Aliyev. He further stressed that the position of Azerbaijan on the conflict resolution was gaining world wide support. President said that for the successful development of the region all conflict should be resolved. Mr. Aliyev has thanked those who voted for him. "I pledge to spare no efforts for the development of the country and improvement of people's welfare", said the President.

## NATO Envoy Arrives in Azerbaijan

NATO Secretary General's Special Envoy for South Caucasus and Central Asia Robert Simmons today has arrived in Baku. Mr. Simmons will meet with officials to discuss the prospects of development of NATO-Azerbaijan relations.

## The Status of Azerbaijani Banks

The state of Azerbaijani financial sector despite global credit crisis remains stable, National Bank of Azerbaijan (NBA) informed the media. The NBA stated that the global economic crisis does not create a significant threat for the banking system of Azerbaijan, which is just integrating with the world market. Moreover, the government has undertaken preventive measures to support the country's financial market. Elman Rustamov, Chairman of the NBA informed that the foreign debt of the banks is just 18% of their overall liabilities. He noted that the stability in the banking sector is promoted by dynamic growth rates of Azerbaijani economy. "The strategic monetary reserves top the gross foreign debt by 1.7 points. Through the past five years the state budget rose 9 times, including state investments growing by 33 times", said Mr. Rustamov.