



# NEWSLETTER

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## **Azerbaijan and Armenia Signed Declaration on Conflict Resolution**

Presidents of Russia, Azerbaijan and Armenia signed a declaration on the peaceful resolution of the Karabakh conflict. It has been the first document undersigned by the leaders of both conflict parties - Armenia and Azerbaijan - since 1994 when ceasefire was established. Russian co-chair of the OSCE Minsk Group Yuri Merzlyakov called the declaration "a very important document", which may become a stimulus for the further peaceful resolution of the conflict. The declaration stresses that parties of the conflict will continue seek a peaceful solution of the conflict between Armenia and Azerbaijan.

## **Banking Conference in Azerbaijan Focuses on Solutions**

An international banking conference entitled "CIS Financial Markets: Development and Strategy" has kicked off in Baku. Private investors and representatives attended the event from leading financial institutions, banks, private investors and government agencies. The conference has discussed the organizational and structural support for banking systems in the global liquidity crisis and an enabling environment for interactive integration of banks and capitals in cross-border financial markets of the CIS countries. The CIS Finance and Banking Council organized the conference with the sponsorship of the International Bank of Azerbaijan (IBA). Elman Rustamov, Chairman of the National Bank of Azerbaijan, said the conference had focused on solutions and ways for the CIS countries to bypass the global financial crisis. Jahangir Hajiyev, Chairman of the IBA, spoke of the Bank's activities, saying a number of social projects were financed over recent years. "There are several major projects that are funded by the IBA," he said. "Our

goal is to reduce dependence on external financing. In total, a debt of more than \$500 million was repaid this year. IBA loaned, in total, \$250 million in the last one and a half years. Total borrowings from international financial institutions have been more than \$1 billion in total. According to Hajiyev, there was no decrease in the bank's clientele because of the global financial crisis.

## **Muslim Magomayev, Soviet "Sinatra" from Azerbaijan Died at 66**

Baky-born Soviet-era opera and pop singer Muslim Magomayev has died at 66 in Moscow. He represented one of the most respected artistic dynasties in Azerbaijan. His grandfather Muslim Magomayev (1885-1937), a friend and contemporary of the prominent Azerbaijani composer Uzeyir Hajibeyov, was one of the founders of Azerbaijani symphonic music. Mr. Magomayev began his career as an opera singer and trained at *La Scala* in Milan at the age of 22. Long before Luciano Pavarotti and Placido Domingo, Muslim Magomayev popularized opera arias at the pop stage. Later, following the example set by Mr. Magomayev's idol, Mario Lanza -- the Philadelphia-born singer and movie star - the Azerbaijani singer turned to orchestral pop music. He found immediate success, selling 4.5 million albums by the end of the 1960s. But Mr. Magomayev was unable to perform beyond Soviet borders despite occasional concerts in Europe. At his peak, he was offered a contract by the owner of the prestigious Paris Olympia music hall, but the Soviet Ministry of Culture forced him to decline. *The Washington Post* stressed in its obituary of Mr. Magomayev: "Azerbaijan-born baritone... attracted millions of listeners in the Soviet Union and Europe". Mr. Magomayev was buried in Baky.