



# NEWSLETTER

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## **Azerbaijan's Foreign Ministry Issues Statement on Handover of \$800 mln Worth of Arms to Armenia**

The Ministry of Foreign Affairs of Azerbaijan has issued a statement on Russia's handing over \$800,000 mln worth of military hardware and ammunition to Armenia. Expressing deep concern over this fact, the MFA states that arms handover will dramatically increase war-making capacity of the occupant country. The MFA declares that this fact violates UN Security Council resolutions on the Armenia-Azerbaijan conflict. The Foreign Ministry considers that such a step make the Russian Federation, one of the mediators of the conflict, responsible for jeopardizing the stability in the South Caucasus. Azerbaijan urges the Russian side to take every possible measure to eliminate consequences of arms handover.

## **Azerbaijan's Largest Bank Opens Representative Office in New York**

In December, 2008 the New York State Banking Department issued a license to the International Bank of Azerbaijan (IBA) OJSC to open a Representative Office in New York City. IBA's New York Representative Office, which will be located at 375 Park Avenue (the Seagram Building) in Midtown Manhattan, will initially focus on facilitating contacts with the over 100 American companies and financial institutions active in Azerbaijan today while also assisting the bank's Azerbaijani clients who have an interest in trade and investment with the United States. Mr. Richard L. Smith, a former Citibank executive, has been appointed as Representative of the bank in US. IBA boasts over \$3 billion in assets including subsidiary banks in Russia and Georgia, as well as Representative Offices in London, Frankfurt, Luxembourg, and Dubai.

## **Estonian Leader Visits Azerbaijan**

On January 14-15 President of Estonia Toomas Hendrik Ilves paid official visit to Azerbaijan. During the visit Estonian Leader met with President Ilham Aliyev. The Presidents emphasized importance of the current visit in terms of development of bilateral ties and expressed confidence in closer relationships in the years ahead. The two leaders attended the opening ceremony of the Azerbaijan-Estonia business forum. Mr. Ilves have made a tour of the Sangachal Oil Terminal. He underlined that the government of Estonia is interested in developing close partnership with Azerbaijan. The President stressed that Estonia attaches high significance to Europe's energy security, and the development of transportation links between the Caspian region and Europe. Mr. Ilves underlined the importance of NABUCCO project. Estonian leader noted that his country is a friend and partner of Azerbaijan in the European Union. There are great prospects for development of multifaceted relations between Azerbaijan and Estonia. We intend to expand both political and economic cooperation," said Toomas Sildam, Public Relations Adviser to the President of Estonia.

## **Azerbaijan May Readjust State Budget Oil Revenue Estimate**

Azerbaijan may readjust the 2009 state budget oil revenue estimate in the first half of this year, said Vahid Ahmadov, member of a parliamentary commission for economic policy. According to him, the oil revenue estimate might be cut to \$50 a barrel, compared to \$70 a barrel at present. Mr. Ahmadov added that the current fluctuation of oil prices in the range of \$40-45 on the world market will not pose serious problems for Azerbaijan.