



NEWSLETTER

Embassy of the Republic of Azerbaijan

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60th Anniversary of Oil Rocks marked

"The great part of world's current exploration and hydrocarbon production account for marine waters. Depths of seas are explored into more than thousand meters. We are proud that this process was first launched on the Oil Rocks by Azerbaijani oilmen," said Rovnag Abdullayev, President State Oil Company of Azerbaijan Republic (SOCAR) at a ceremony on 60th anniversary of the Oil Rocks field on the Caspian Sea, where for the first time in the world the oil was extracted from its shallow waters. Azerbaijan was also the frontrunner in the world's oil and gas industry, drilling its first oil well in 1846. The unique town on the sea has a population of 5,000 and includes shops, school and a library. According to the president of SOCAR, so far, the Oil Rocks Oil and Gas Production unit has drilled 70 new wells, overhauled and put into operation 93 inactive wells. Geological and technical measures were conducted in 387 wells due to which additional 736,000 tons of oil was produced. "Geological resources of the Oil Rocks are estimated at 365 million tons, more than 182 million tons of which can be extracted" President Aliyev, who attended the event, spoke about the oil history of Azerbaijan, praised the significant role of oil strategy in the development of the country.

Azerbaijan's State Oil Fund among Most Transparent

Chile, UAE, Singapore, Azerbaijan, Ireland and Norway claim top rankings on the latest transparency index, published by the Sovereign Wealth Fund Institute. The Linaburg-Maduell index is calculated with 10 principles, such as whether the fund provides up-to-date, independently audited annual reports, or whether it provides clear strategies and objectives. The State Oil Fund of the Republic of Azerbaijan was established December 29, 1999 in accordance with the Decree of Heydar Aliyev, the former President of Azerbaijan. The main responsibility of the Fund is to manage foreign currency and assets generated from oil

and gas exploration and development. The Fund primarily invests foreign currency and assets generated from oil and gas exploration and development in investment-grade securities such as government agency bonds, corporate bonds, and mortgage-backed securities

Azerbaijani Embassy Opened in Mexico

November 10th was marked with the official opening of Azerbaijan's Embassy in the United Mexican States, which was attended by Araz Azimov, Deputy Foreign Minister of Azerbaijan. During his working visit to Mexico, Mr. Azimov had meetings with state officials, whom he spoke about Azerbaijan's economic, energy and regional policy priorities. Also, new Embassies of Azerbaijan were approved to be established in Serbia, Estonia, Oman, Lebanon and Libya by the recent decree of the President Aliyev.

International Exhibition "Bakutel-2009"

15th Azerbaijan International Telecommunications and Information Technologies Exhibition and Conference "BakuTel-2009" was held on November 4-7. Within 15 years, since the launch of this exhibition, over 800 companies from 26 countries have taken part in the event. Although 55% of the participants were local IT companies, this event brought together 112 companies from 16 countries. The exhibition featured innovations in telecommunications and networks, broadband technologies, cable and wireless communications, satellite communications, banking technologies and services, e-Business and e-government, Wi-Fi and other. The event was co-organized by Iteca Caspian and British ITE Group PLC and was supported by the Ministry of ITC of Azerbaijan. According to the Minister Abbasov, a new Trans-Eurasian Information Superhighway was initiated by Azerbaijan, which will encompass 20 countries from Europe and Asia. The draft resolution was already submitted to UN General Assembly. The development in IT and Communications sphere is one of the priorities of the government for developing non-oil sector.

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