



NEWSLETTER

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President's Official Visit to France

Azerbaijani President Ilham Aliyev met with French President Nicolas Sarkozy in Paris on December 9 during the latest's official visit to France. In a written statement, the French presidency said the leaders had agreed to expand bilateral relations and trade volume between the two countries and expressed their wish to develop a "strategic partnership." French side said it wants to develop economic relations with Azerbaijan, including those in the field of energy, such as oil and natural gas. The topic of the Armenia-Azerbaijan conflict was also discussed. The Azerbaijani Leader briefed his French counterpart on Azerbaijan's stance on the problem and ongoing peace talks. France is a member of the Organization for Security and Cooperation in Europe, (OSCE) Minsk Group, which is working to mediate a peaceful resolution to the Armenian-Azerbaijan conflict. President Aliyev has also met with state officials and businessmen. During his meeting at MEDEF, French Business Confederation, Azerbaijani leader invited French companies to participate in the 2010 state investment program worth 4.5-5 billion dollars. Mr. Aliyev noted that trade turnover between France and Azerbaijan increased to about \$2.5 billion. The President also met the President of the National Assembly, President of the Senate, and Foreign Minister of France. During the visit, bilateral agreements on short-term mutual visa-free travel for citizens with diplomatic passports, on establishment of cultural centers, on technical cooperation were concluded.

Investment Summit in London

London-based Adam Smith Conferences hosted the 1st International Azerbaijan Investment Summit in London. The program of the summit featured 10 information-packed sessions focusing on key sectors, such as: Oil and Gas, Banking & Finance, Telecoms and IT, Agriculture and Food Processing, Construction and Transport Infrastructure. The format of the Summit was a three-day conference, with a highly informative

and innovative agenda, featuring a mixture of formal plenary and interactive sessions. The 50+ expert speaker panel consisted of an official Ministerial delegation from Azerbaijan, plus board level representatives from the major corporations in Azerbaijan together with leading international investors. As moderator of the first session, SOCAR Vice-President Elshad Nasirov spoke about the country's economy, including the history of oil and gas sector. According to him, Azerbaijan was the first in the world to start oil production at sea and in land and build the first tanker. Over the years, \$52 billion has been invested in Azerbaijan and \$11 billion of this was made in 2008. "Azerbaijan has created the most simplified system of business registration procedure that takes three days. The economy has completely restored from 1998 financial crisis in 2005" said the Deputy Minister of Economic Development. Over the past five years the national economy grew by 5 times and now Azerbaijan is the world leader in GDP growth rate".

Financial Times: 2010 Will Provide Azerbaijan with More Opportunities

The Financial Times has published an article entitled "Investment opportunities in Azerbaijan". The article says experts from the region believe 2010 will provide the country with more opportunities for attracting higher levels of foreign investment. According to the authors, Azerbaijan's economy has weathered the recession better than most frontier markets in the Central Asian region, growing at a modest pace while neighbouring countries struggle to recover "Over the past 10 years the country's economy has grown by a staggering 900 per cent, fuelled mostly by the private sector." According to FT, the country has for years benefited from its vast supply of natural resources, including gold, ethanol and renewable energy, but has recently diversified into transportation, infrastructure and technology. According to "The Economist", Azerbaijan will be the world's third fastest-growing economy amid financial crisis.