



NEWSLETTER

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Azerbaijani Classical and Folk Music Concert in Ottawa

On May 25, 2010, on the occasion of the National Day of the Republic of Azerbaijan, the Embassy of Azerbaijan in Canada organized a concert of traditional Azerbaijani classical and folk music at the National Gallery of Canada. The concert featured the music of Uzeyir Hajibeyov, Gara Garayev, Hasan Rzayev as well as *mugham* – traditional Azerbaijani folk music performed by Toronto Silk Road Chamber Orchestra, conducted by Ismayil Hajiyev and *mugham* trio from Azerbaijan: Munis Sharifov (kemancha), Sahib Pashazade (tar), Eytiram Huseynov (vocal).

IFC, Sovereign Funds to Invest in Africa, Latin America, Caribbean

The International Finance Corporation announced a new fund to allow sovereign and pension fund investors to co-invest in equities in Africa, Latin America and the Caribbean. The IFC has committed up to \$200 million to the fund. Investors from Saudi Arabia, the Republic of Korea, the Netherlands and Azerbaijan have committed up to \$600 million, as well. They include the Korea Investment Corp., Dutch pension fund manager PGGM, the State Oil Fund of the Republic of Azerbaijan, and a fund investor from Saudi Arabia. The fund will be managed by IFC Asset Management Company, a wholly-owned subsidiary of IFC, which will buy equity stakes in companies in Africa, Latin America and the Caribbean.

Fitch Ratings Ltd. Raised Azerbaijan's Credit Ratings to Investment Grade

Fitch Ratings has upgraded the Azerbaijan Mortgage Fund's (AMF) Long-term foreign and local currency ratings to 'BB+' from 'BB' respectively, following the agency's recent sovereign upgrade. The Outlooks are Stable. Azerbaijan's Long-term foreign and local currency Issuer Default ratings (IDRs) were upgraded to 'BBB-' from 'BB+', with Stable Outlooks. AMF is a public-sector entity (PSE) controlled by the Central Bank of Azerbaijan.

"AMF's ratings are notched down from Azerbaijan's Long-term local currency and foreign currency IDRs to reflect its PSE status, sovereign control through the central bank, and the important role of AMF in implementing the national government's housing finance policy. The notching further captures Fitch's view on the currently available support mechanisms for the entity from the government," it was reported.

AMF was established as a PSE in September 2005 by decree No: 299 of the President of the Republic of Azerbaijan. Its charter was approved by a separate presidential decree in December 2005. AMF's main purpose is to create funding mechanisms which provide home ownership to Azerbaijani citizens, through long-term financing, and to attract domestic and foreign investment into mortgage financing.

Embassy's Newsletter is compiled from various sources