



NEWSLETTER

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March 21 - the International Day of Nowruz

Historically marked by Turkic peoples, Nowruz (Novruz, Nevruz), the day of vernal equinox, has also been celebrated by diverse cultures throughout the Balkans, Black Sea region, Central Asia, Caucasus and Middle East. This prominent celebration of spring awakening and prosperity has thus become a festival of diversity, interfaith and intercultural synergy. On February 18, 2010, the 64th Session of the United Nations General Assembly (UNGA) adopted a resolution recognizing March 21st as the International Day of Nowruz. The resolution drafted and introduced by the Azerbaijani representation to the UN was co-sponsored by the UN member states Afghanistan, Azerbaijan, Iran, Kazakhstan, Kyrgyzstan, Tajikistan, Turkey and Turkmenistan. In September 2009, the UN Educational, Scientific and Cultural Organization (UNESCO) has also included Nowruz into the Representative List of the Intangible Cultural Heritage of humanity.

Moody's Changes Outlook on Azerbaijan's Sovereign Ratings to Positive

This rating action was taken as a result of significant improvements in the government's fiscal and external positions, reflected in the rapid accumulation of financial assets in the State Oil Fund of Azerbaijan (SOFAZ); and ongoing government efforts to invest in the non-oil sector. Concurrently, Moody's has changed the outlook on Azerbaijan's Baa2 foreign and A3 local-currency debt ceilings and its Ba2/Baa1 foreign and local-currency deposit ceilings to positive from stable. Moody's improved outlook on Azerbaijan's government bond ratings reflects significant improvements in the country's fiscal and external accounts, which have strengthened due to the recovery in oil prices in 2010 and the prudent management of the revenues from those increases. The government registered a fiscal surplus of 14% of GDP in its consolidated budget, while the current account surplus was 30% of GDP in 2010. Most of the surpluses were saved in SOFAZ, whose assets grew by USD8 billion

to USD23 billion between the end of 2009 and the end of 2010, in addition to which the Central Bank's foreign reserves increased by USD1.6 billion to USD 7 billion. The government's investments in the non-oil sector are also beginning to yield benefits. The government actively supports the private sector with its Enterprise Fund, which invested USD 125 million in over 100 companies in 2010.

UNESCO Gives High Assessment to the Researches of Azerbaijani Scientists

Today the nanotechnologies are one of the most important directions of the modern science. A scope of application of nanotechnologies is very wide: ecology, medicine, space, cybernetics, the oil sector. An application of nanotechnologies in petroleum industry is of great importance for Azerbaijan which is one of large suppliers of crude oil on the world market. Scientific work "The nanotechnology in petroleum industry (fundamental scientific research, invention and application)" has been highly appreciated by UNESCO. As a result of application of the new system created on a basis nano-part of metal, the oil recovery increased in 2,0-2,5 times in wells with low productivity. It was revealed by Azerbaijani scientists and experts that thanks to application of nanotechnologies the superficial tension has decreased for 70 percent, level of deposits of salts - to 60 percent.

Azerbaijani Actor Awarded "Hollywood Young Artists Award"

Timur Odushev, a young Azerbaijani actor was awarded "Hollywood Young Artists Award" for his role played in "Precinct" movie in nomination of the "Best leading role in foreign movie". The awarding ceremony was held in Los Angeles, US. "Precinct" is a co-production between Azerbaijan ("Narimanfilm") and Georgia ("Georgiafilm" & "Bagira Films").