Toward diversification

With exponential growth averaging 34.5 percent, the Republic of Azerbaijan is one of the world’s fastest-growing economies, and has enough natural resources to keep on growing. Rich in oil and gas reserves, and precious metals, the former Soviet republic is now one of the most attractive destinations for international tourism.

Azerbaijan is on the most export-sensitive border of Europe, a geopolitical position that makes it a natural bridge between East and West, and provides for a large flow of foreign capital. However, with the integration of the country into the world market economy, the country’s economy has changed and is now more open to economic relations with foreign countries.

Azerbaijan’s financial system is developed, with a stable currency and a developed banking system, which have created conditions for the country’s economic growth. However, in order to attract more foreign investment, the government is taking steps to diversify the economic structure and reduce the dependence on oil and gas exports.

The government has taken measures to develop the country’s non-oil economy, including the construction of industrial parks, the development of tourism, and the promotion of Azerbaijan as a destination for investment. The country is also working to strengthen its position in the global market, with efforts to attract foreign investment and to promote the country’s cultural heritage.

As a result of these efforts, Azerbaijan is becoming an increasingly attractive destination for international investment, and is on course to become a major player in the world economy.

Open and reliable bank

As an open and reliable bank, Technibank aims to provide efficient financial services to its customers through advanced customer service technology and a dedicated team of professionals.

The bank’s strategy is to become a retail-oriented financial holding, that provides wide range of financial services to all types of customers, through a comprehensive network that covers the capital and regional centers of the Azerbaijan Republic.

The company was awarded the BIB 2000 in 2000, following its successful efforts in diversifying its activities and expanding its client base.

With a presence in more than 20 countries, Technibank is one of the largest and most recognized players in the banking industry in Azerbaijan, with a strong reputation for customer service and financial stability.

Barclays

Barclays is an international banking group that operates in more than 150 countries across Europe, Asia, Africa, and the Middle East. The company offers a wide range of financial services, including retail and commercial banking, wealth management, and investment banking.

Barclays has a strong presence in Azerbaijan, with a number of branches and offices throughout the country. The company has been operating in Azerbaijan since 1993, and has been involved in various projects and initiatives aimed at supporting the country’s economic development.

In 2005, Barclays opened a new branch in Baku, which has since become the company’s flagship office in the country. The branch has been instrumental in providing banking services to Azerbaijani customers, and has also played a key role in promoting the country’s financial sector.

Barclays has been actively involved in various initiatives aimed at supporting Azerbaijan’s economic development, including providing financing for infrastructure projects and supporting small and medium-sized enterprises.

In recent years, Barclays has been working to expand its presence in Azerbaijan, with plans to open new branches and offices in different parts of the country. The company also plans to introduce new products and services to meet the needs of its customers, and to help support the country’s economic growth.

As a result of its strong presence and active involvement in the country, Barclays is recognized as one of the leading international banks in Azerbaijan, and is committed to supporting the country’s economic development.

Baku Fem

Baku Fem is a women’s news and media platform that provides news and analysis on issues affecting women in Azerbaijan and the region.

The platform was established in 2016, and has since become a leading voice for women’s rights and gender equality in Azerbaijan. The platform covers a wide range of issues, including domestic violence, harassment, and discrimination.

Baku Fem has been instrumental in raising awareness of issues affecting women, and has been involved in various initiatives aimed at promoting women’s rights and gender equality. The platform has also served as a platform for women to share their experiences and to advocate for change.

Baku Fem has been recognized for its contributions to the promotion of women’s rights and gender equality, and has received numerous awards and accolades for its work.

In recent years, Baku Fem has expanded its reach, with a focus on providing news and analysis on issues affecting women in the region.

As a result of its strong presence and active involvement in the region, Baku Fem is recognized as one of the leading voices for women’s rights and gender equality in Azerbaijan and the region. The platform is committed to promoting women’s rights and gender equality, and to supporting the efforts of women to achieve their goals.
Despite having huge oil and gas reserves, the Azerbaijani economy is taking a responsible stance and opening up the non-oil sectors. We take a closer look at the full range of investment opportunities that include banking, agriculture, energy and tourism.

The State Oil Fund of Azerbaijan (SOFAZ), which began in 1993 and became operational in 1999, was an integral part of former President Heydar Aliyev’s mandate to safeguard Azerbaijan’s future, its purpose to stabilize the vast inflows of funds and invest them for the country’s socioeconomic development.

The Azerbaijan government and SOFAZ have played a key role in the Extractive Industries Transparency Initiative Shahmar Movsumov, SOFAZ’s executive director, says, “Today the fund stands at $2 billion and we are investing in three different currencies: the U.S. dollar, the euro and the pound. We expect to grow significantly, and when we do, we will clearly invest in assets with higher returns.”

The Azerbaijan Investment Company (AIC) was founded two years ago using capital from SOFAZ. The country’s financial system over the past 16 years by means of economic reform over a profound economic renaissance and is very much open for international business. Annual GDP grew 35.1 percent by mid-2007 — likely the fastest rate in the world — due in large measure to strong energy exports. While growth will stabilize at lower levels over time, it anticipates double-digit growth for the near future. As a national development bank, IBA plays a unique role in promoting the country’s future.

Jahangir Hajiyev, chairman, explains the IBA’s background. "The IBA, which need to be a subsidiary of a Human bank, emerged after the collapse of the Soviet Union. Since 12 percent of the country’s banks was under the Ministry of Finance, it is a semi-state-owned bank. The new banks are a diverse number of households and companies that are mainly local Azerbaijani shareholders. IBA takes very seriously its dual responsibilities as a national development bank and a private sector first-mover. We have initiated a number of foreign trade and investment programs for the export of hydrocarbons, crude oil and natural gas.

"Our strategy defines the following priorities for the country: fostering development of the non-oil sector through providing loans, equity and guarantees, with a special focus on developing micro and SME companies; supporting the development of financial and non-banking institutions and assisting the role of government in large-scale infrastructure development in roads, subways, power plants and municipal infrastructure. The bank will also improve its policy dialogues and involve other stakeholders in order to accomplish the reforms with a view to creating a sustainable business environment.""
A vast land steeped in history, Azerbaijan promises an unforgettable vacation. Travel along the Great Silk Road, once the world’s most important trading route, visit palaces and historic sites, and marvel at architecture that is truly breathtaking. Azerbaijan is where memories are made. A place where you can find modern resorts and spas, ancient cities and stunning natural landscapes — all in one exotic location.

Ministry of Culture and Tourism of The Republic of Azerbaijan
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Baku, Azerbaijan

The country boasts a fascinating cultural and historical background, 338 lakes including the great Caspian Sea, 25 national parks and more than 1,000 UNESCO World Heritage sites, and nine climatic zones ensure tourists can travel there year round.

Minister of Culture and Tourism, Dr. Abulfas Garayev says: “In 2003 and 2002, we had 406,890 people coming to the border of Azerbaijan. Last year, we had 1.2 million and this year we expect 4 million visitors. Of course not all of them are tourists. According to our calculations, tourist account for close to 1 million. We have different types of tourism: congress, sport, relaxation, cultural tourism. In comparison with the years of 1990 it is double. We consider 11 percent growth this year and last year a good result.”

At the moment Azerbaijan is a new country on the map of destinations for tourism all over the world. Most people have already been to a lot of places and, usually after going to the same place several times, people like to find new destinations. The number of tourists around the world is in high that we have now close to the point when they will look for new destinations, and in the true areas “Silk Road” for Azerbaijan but also Georgia, Armenia, Moldova. Another part of Azerbaijan is large and sometimes it is a challenge to stay away. We are operating areas with many land, mountains, and nature. We have been working on the beginning of cooperations between our companies and agricultural mechanisms.

Minister of Culture and Tourism

Dr. Abulfas Garayev, Minister of Culture and Tourism

Azerbaijan is a new country that is developing international relations and has launched a major advertising company in the true profile, promoting the country at international shows around the world and on CNN and Ruhes. “We need to improve our political economy and advertising.” Garayev says “The number of hotels has tripled in the last five years, but the number of places to stay has only doubled. We need more international chains to come here. We have opened our door to facilitate international presence. We have developed transport, for example, and we are working on different international programs, such as Silk Road Tourism. For example, Japanese tourists have already started to come by this route by train or by bus. Ecological tourism is also interesting, Azerbaijan has different areas for birds and animals, offering great opportunities for wildlife observation.

The other part of Azerbaijan is separated because of the war we had with Armenia; we can only fly there, which makes it difficult for us to attract new visitors. The cultural level is very important because of the majority of our musicians and our artists come from there. We have mountain climbing, ice climbing, extreme sports locations. “The most important thing for tourism in our country is culture. We are coming from a very interesting mixture of traditions due to the geographical situation. It brings an understanding of the mentality of people today and a great tolerance toward all the religions and beliefs. Originally, Azerbaijan was located at the middle of different areas of cultures and religions.”

“At the beginning we were poor, but then, under Christianity, after seven centuries, Islam arrived. We had new traditions and architecture but also a modern business center with health club and spa. Azerbaijan’s competitive edge in tourism is its diversity, the minister says. “Azerbaijan offers a lot of attractions such as theater, monuments, old and modern architecture and traditions. Silk Road tourism is an asset for us, Japanese tourists have already started to come by this route by train or bus. Ecological tourism is also interesting, Azerbaijan has various protected areas for birds and animals, offering great opportunities for wildlife observation. The other part of the country is separated because of the war we had with Armenia; we can only fly there, which makes it difficult for us to attract new visitors. The cultural level is very important here, because the majority of our musicians and our artists come from there. We also have mountain climbing, ice climbing, extreme sports locations.”

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“Baku offers many attractions such as theater, monuments, architecture and traditions.” Minister of Culture and Tourism

Azerbaijan, centuries to explore
In the energy sector Japanese companies have been active and have been able to market the full value of oil, SOCAR is now moving to raise its international standing, opening offices in Britain, Switzerland, Romania, Turkey and Georgia, and reorienting refining in Central Asia. "One of the main objectives of this is to support the local market for the purpose of investment in the oil and gas sector and to develop further cooperation with the partners," explains SOCAR President Rovnag Abdullayev. The BTC pipeline has facilitated access to the open seas and created an alternative transit route to the European market. "The operation of the BTC pipeline has facilitated access to the open sea and created an alternative transit route to the pipeline leading to the Black Sea passing through the territory of Russia," says Abdullayev. It has also created formidable conditions for SOCAR, as a representative company to be involved in the regional energy projects of strategic importance to Azerbaijan. Today, SOCAR is a reliable partner not only for the companies from the neighboring countries, but also for well-known companies of the world. Since 1994, SOCAR has gained valuable experience in international partnerships as foreign investment flowed into the country, bringing the technology and infrastructure of international companies to Azerbaijan. "We have also actively been involved in the design engineering company, as foreign investment flowed into the oil and gas sector. We employ multilingual, degree-qualified specialists and have the ultimate knowledge of the society, customs and how things work, which can take us into bigger and riskier markets."

As a small country sitting atop massive oil and gas reserves, the emergence of oil- and gas-driven economic growth of the State Oil Company of Azerbaijan (SOCAR).

When in late 2006 gas imports from Russia were terminated, Azerba}{ian oil sold for approximately 15 percent of the country’s GDP — not only in oil production but in a record-breaking 5 billion cubic meters of gas production, quantity which is expected to reach 5 billion cubic meters in 2008. The company, with more than 5000 employees, keeps minority stakes in all 14 oil-sharing agreements and in gas exploration in Azerbaijan, in the case of the country’s largest energy producer and exporter. "The operation of the BTC pipeline has facilitated access to the open sea and created an alternative transit route to the pipeline leading to the Black Sea passing through the territory of Russia," says Abdullayev. It has also created formidable conditions for SOCAR, as a representative company to be involved in the regional energy projects of strategic importance to Azerbaijan. Today, SOCAR is a reliable partner not only for the companies from the neighboring countries, but also for well-known companies of the world. Since 1994, SOCAR has gained valuable experience in international partnerships as foreign investment flowed into the country, bringing the technology and infrastructure of international companies to Azerbaijan. "We have also actively been involved in the design engineering company, as foreign investment flowed into the oil and gas sector. We employ multilingual, degree-qualified specialists and have the ultimate knowledge of the society, customs and how things work, which can take us into bigger and riskier markets."

As a small country sitting atop huge oil and gas reserves, the emergence of oil- and gas-driven economic growth of the State Oil Company of Azerbaijan (SOCAR) is a result of the country’s large energy reserves. The country’s largest energy producer, the British Petroleum-operated AIOC, is a development to the global market. SOCAR is now moving to raise its international standing, opening offices in Britain, Switzerland, Romania, Turkey and Georgia, and reorienting refining in Central Asia. "One of the main objectives of this is to support the local market for the purpose of investment in the oil and gas sector and to develop further cooperation with the partners," explains SOCAR President Rovnag Abdullayev. The BTC pipeline has facilitated access to the open seas and created an alternative transit route to the pipeline leading to the Black Sea passing through the territory of Russia," says Abdullayev. It has also created formidable conditions for SOCAR, as a representative company to be involved in the regional energy projects of strategic importance to Azerbaijan. Today, SOCAR is a reliable partner not only for the companies from the neighboring countries, but also for well-known companies of the world. Since 1994, SOCAR has gained valuable experience in international partnerships as foreign investment flowed into the country, bringing the technology and infrastructure of international companies to Azerbaijan. "We have also actively been involved in the design engineering company, as foreign investment flowed into the oil and gas sector. We employ multilingual, degree-qualified specialists and have the ultimate knowledge of the society, customs and how things work, which can take us into bigger and riskier markets."

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