

SOFAZ Executive Director holds press conference



Shahmar Movsumov, the Executive Director of the State Oil Fund of the Republic of Azerbaijan held on April 17, 2008 a press conference on SOFAZ activities in the period of January-March, 2008. Updating press on the latest developments at SOFAZ, he made a presentation and answered media questions.

SOFAZ Executive Director made public the Fund's revenue and expenditure statement for the period of January-March, 2008:

Budget revenues of the State Oil Fund of the Republic of Azerbaijan (SOFAZ) for the period of January-March, 2008 reached 1116,4 million manats, while budget expenditures constituted 438,4 mln. manats.

Revenue of 1094,0 mln. manats was received from implementation of oil and gas agreements, including 1079,2 mln. manats from the sale of profit oil, 0,8 mln. manats as acreage payments, 14,0 mln. manats from Azerbaijan's State participation share in the Heydar Aliyev Baku-Tbilisi-Ceyhan (BTC) Main Export Pipeline and 0,04 mln. from sale of assets received from foreign companies.

The revenues from managing assets of the Fund for the reporting period amounted to 22,4 mln. manats. The Fund's extra-budgetary revenue due to asset revaluation stood at 20,2 mln. manats.

As per 2008 budget of the Fund, the expenditures in the amount of 7,3 mln. manats were directed to financing of improvement of social condition of refugees and internally displaced persons, 11,4 mln. manats and 29,0 mln. manats were accordingly used for financing the reconstruction of the Samur-Absheron irrigation system and financing construction of the Oghuz-Gabala-Baku water supply system. 390,0 mln. manats were transferred to the state budget. The Fund's administrative and operational expenses in this period were 0,7 mln. manats.

The Fund paid profit tax of 15,6 mln. manats.

The assets of SOFAZ as at April 1, 2008 has grown by USD 860,4 mln. and stood at 2 775,0 mln. manats (USD 3 335,8 mln.).