

SOFAZ Executive Director holds press conference

Shahmar Movsumov, the Executive Director of the State Oil Fund of the Republic of Azerbaijan held on July 24, 2009 a press conference on SOFAZ activities in the period of January-June, 2009. 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-June, 2009:

Budget revenues of the State Oil Fund of the Republic of Azerbaijan (SOFAZ) for the period of January-June, 2009 reached 3 156.3 million manats, while budget expenditures constituted 2 685.7 mln. Manats.

Revenue of 2 989.3 mln. manats was received from implementation of oil and gas agreements, including 2 907.6 mln. manats from the sale of profit oil and gas, 5 mln. manats as transit payments, 75.5 mln. manats from State share in the Heydar Aliyev Baku-Tbilisi-Ceyhan (BTC) Main Export Pipeline, 1.1 mln. manats as acreage payments and 0.1 mln. manats from sale of assets received from foreign companies.

The revenues from managing assets of the Fund for the reporting period amounted to 167.0 mln. manats.

The Fund's extra-budgetary revenues related to the revaluation of foreign exchange totalled 100.5 million manats.

As per 2009 budget of the Fund, 2 530.0 mln. manats were transferred to the state budget. The expenditures in the amount of 20.2 mln. manats were directed to financing of improvement of social condition of refugees and internally displaced persons, 61.9 mln. manats and 68.5 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. 1.1 mln. manats were directed to financing Baku-Tbilisi-Kars railway and 1.3 mln. manats to financing "The state program on the education of Azerbaijan youth abroad in the years 2007-2015". The Fund's administrative and operational expenses in this period were 2.7 mln. manats.

The assets of SOFAZ as at July 1, 2009 has grown by 6.35 % compared to the beginning of the year and stood at 9 557.7 mln. manats (USD 11 886.4 mln.).

