

AZERBAIJAN

Business Report

The Economic Newsletter on Azerbaijan by the Business Magazine Ost-West-Contact

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Lufthansa

Shah Deniz II projects are moving ahead

BAKU, May 26. A consortium led by BP and the South Caucasus Pipeline Company has awarded a pipeline construction contract worth US\$ 735 million to a group of companies to help develop the Shah Deniz II gas project in Azerbaijan, which offers Europe a chance to reduce reliance on Russian gas. The latest Shah Deniz II contract for pipeline construction in Azerbaijan and Georgia has been awarded to Saipem/Azfen which is a joint venture between Saipem Contracting Netherlands BV and Azfen JV. The contract is for the construction of a 428 km pipeline loop and associated above ground installations, including block valves, a pigging facility and tie-ins in Azerbaijan and Georgia, as well as the construction of a 59 km second pipeline loop and associated above ground installations in Georgia. The value of this contract is \$ 735 million. The start of work is scheduled for January 2015 with mechanical completion of the Georgian section expected by the end of 2016 and the Azerbaijan section by the end of 2017.

This award adds to the 14 contracts already announced and underlines the overall progress to schedule of Shah Deniz II. With most of the main contracts already awarded work has already commenced at the construction sites in Baku. "We are pleased that both Shah Deniz II and SCPX (South Caucasus Pipeline Expansion) projects are moving ahead

across all areas," Gordon Birrell, BP's Regional President for Azerbaijan, Georgia and Turkey said.

The Shah Deniz and South Caucasus Pipeline consortia have announced a raft of major contracts signed since the start of 2014. Amongst others the project's operator, BP, announced a US\$ 528 million contract with the Bechtel Enka joint venture for the construction and commissioning support of the SCPX project facilities in Georgia. Under the agreement Bechtel Enka will build a 16 km access road, two 120 megawatt compressor stations and a pressure reduction and metering station. Chicago Bridge & Iron UK Limited has been awarded a US\$ 178 million contract for pipeline and facilities engineering and project management services for the SCPX project. Wood Group Kenny Limited (WGK) will carry out the initial phase of the subsea and pipeline engineering and project management services under a US\$ 57 million contract. Other agreements include a US\$ 32 million contract for engineering, procurement and construction of the offshore platform living quarters with Apply Emtunga, a US\$ 26 million contract for horizontal directional drilling and line pipe installation for five river crossings of the SCPX project with DrillTec GmbH, and a US\$ 24 million contract for shaft and tunnel construction

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PUBLICATIONS REGARDING BUSINESS
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Oil production falls by 1.7% year-on-year

BAKU, May 20. In April oil production in Azerbaijan increased by 0.7% compared to March 2014. Crude oil production by all producers in Azerbaijan totalled 104.832 million barrels for January-April against 321.4 million barrels in 2013. The State Statistics Committee reported that over January-April the country produced 14.052

million tons of oil, which is 1.7% less than production over the same term in 2013. Oil stocks as of 1 May 2014 totalled 338,500 tons versus 206,800 tons a month earlier.

Baku: City of cheap hotels

BAKU, May 21. The price of rooms in Baku's hotels has declined more than 10% over the past five years. This was stated in an annual report on the state of commercial real

estate market compiled by the consulting company Azerbaijan Property Solutions. "Since 2009, the level of prices in middle class hotels has decreased by 10 percent, while in 'luxury' class hotels the figure was 15-17 percent", the report said. The main reason for the trend is oversaturation of the market in high-level proposals from hotels, especially of high class.

1 USD 0,784 AZN

1 EUR 1,071 AZN

1 RUB 0,022 AZN

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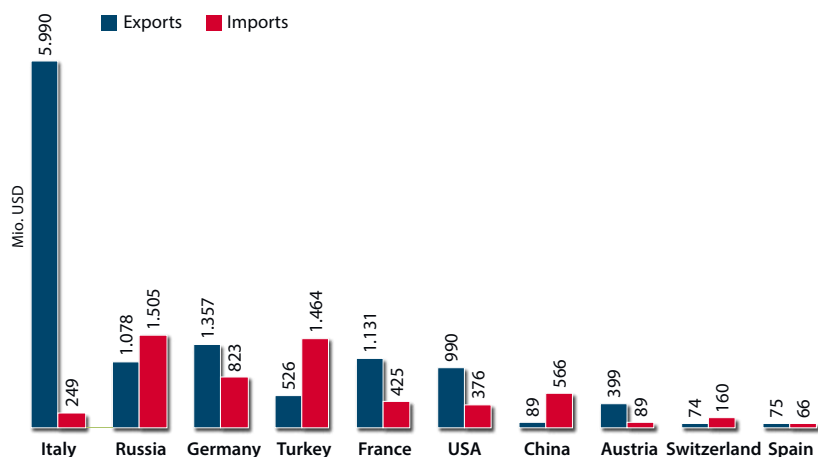
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Azerbaijan's foreign trade by selected countries 2013



Azerbaijan's foreign trade turnover made US\$ 34.687 billion in 2013 with an export growth of 37.2% and an increase of imports of 10.3%. Azerbaijan's major export partner was Italy with 25% of total export value. Its major import partner was Russia with 14.5%. Germany occupied fourth place among Azerbaijan's major import as well as export partners in 2013.

Source: State Statistical Committee of Azerbaijan

(Continued from page 1)

and line pipe installation for two river crossings with CSM Bessac.

Shah Deniz II is a giant project that will add a further 16 billion cubic meters per year (bcm) of gas production to the approximately 9 bcm produced by Shah Deniz I. Azerbaijan's biggest gas field is being developed by consortium partners including Britain's BP, Norway's Statoil and Azeri state energy company SOCAR. Around US\$ 28 billion capital investment will be required to produce the gas and transport it to the Georgia-Turkey border. From there additional pipeline systems are planned to deliver 6 bcm of gas to Turkey and a further 10 bcm of gas to markets in Europe. First gas is targeted for late 2018, with supplies to Georgia and Turkey; gas deliveries to Europe are expected just over a year after first gas is produced offshore Azerbaijan.

Recovery affected by Russia-Ukraine crisis

WARSAW, May 14. Growth in Eastern Europe and the Caucasus accelerated towards the end of 2013, but the outlook has worsened considerably in early 2014 amid tensions in Ukraine, according to the EBRD's latest economic report published in mid-May. A growth pick-up in the last quarter of 2013 was in part driven by a good harvest season. At the same time, this strong growth in agriculture was not sufficient to compensate for the general slowdown in many other sectors as well as weak investment activity and low FDI inflows. In 2014, crisis in Ukraine, substantial slowdown in Russia and rapidly increasing geopolitical risks in the region and the likelihood of negative cross-border economic and financial spill-overs will constrain economic activity further. The devaluation of the Russian Rouble, Kazakh Tenge, Ukrainian Hryvnia and Turkish Lira

in the beginning of the year may affect competitiveness in Eastern Europe and the Caucasus region and impact trade volumes. Azerbaijan's economy slowed down considerably in early 2014 after growing 5.8% in 2013. Preliminary estimates show that GDP grew by 2.5% year-on-year in the first quarter of 2014 on the back of the fall in oil output. The non-oil sector continued to grow at a fast pace. Credit growth remained buoyant at the beginning of 2014 and showed little sign of moderating. Assuming that the fall in oil production is short-lived and the non-oil sector continues to expand, output is expected to grow at a rate of 3.5% in 2014, in line with the EBRD's January forecast.

Foreign investment rose 22% in Jan-Apr

BAKU, May 21. The total volume of foreign investments in Azerbaijan's fixed capital amounted to 1.44 billion manat (US\$ 1.8 billion) in January-April 2014 which is 22% more than the same period back in 2013, the Azerbaijani State Statistical Committee reported in May. The rise in investment was linked to the start of purchases of equipment for the major Shah Deniz project. Foreign investment in Azerbaijan's oil sector rose by 32% year-on-year in January-April 2014. The investments mainly came from Great Britain, Turkey, the United States, Norway and France. Great Britain continues to hold a leading position. Its specific weight in the total volume of foreign investments in Azerbaijan amounted to 29% in the mentioned period while its investments amounted to 420 million manat. During the reporting period, the US investments in the Azerbaijani economy amounted to 162 million manat, Norway – 246 million manat, Turkey – 144 million manat, France – 88.39 million manat, France – 81 million manat and the Czech Republic – 88 million manat.

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Huawei Technologies Co., Ltd.**Bakcell to Deploy Huawei CEM solution**

BAKU, May 7. Huawei, a Chinese multinational networking and telecommunications equipment and services company headquartered in Shenzhen, announced that the Huawei SmartCare Customer Experience Management (CEM) solution has been selected by Bakcell, a Mobile Operator and Mobile Internet Provider of Azerbaijan, to build up a new service quality evaluation indicator system. This system will support Bakcell in improving service quality, operational efficiency, and raising customer satisfaction for continuous business growth. With the Huawei SmartCare CEM solution, Bakcell steps a new level in the handling of customer complaint which enables proactively management and improving service quality. Huawei professional services will help Bakcell leverage customer experience management system investment on operational transformation to enable it to become a leading customer experience provider in Azerbaijan's telecommunications market.

RWE Dea AG**RWE Dea signs Joint Study Agreement**

BAKU, May 6. RWE Dea, an international oil and gas company headquartered in Hamburg, has signed a Joint Study Agreement with the State Oil Company of the Azerbaijan Republic (SOCAR). Both companies will evaluate the hydrocarbon prospectivity in an area south of Baku in the Caspian Sea in close cooperation. The Joint Study Agreement was signed between SOCAR and RWE Dea regarding the joint evaluation of an area of interest south of the Absheron peninsula in Azerbaijan. The study area belongs to the South Caspian Basin where several world class oil and gas discoveries were made over the last decades. Objective of the study is the geological and geophysical evaluation in order to identify further exploration opportunities. The study area is located between Karadag and Hamamdag. It covers approx. 850 square kilometres and lies in shallow waters, with water depths from 0 to 30 metres. The region around the Caspian Sea will play an important role in future to secure the European energy supply and is also of strategic interest for RWE Dea. With the agreement, RWE Dea expands its activities in the Caspian region, where the company has been active since 1995.

Holcim Azerbaijan OJSC**Training and workshops for Azeri students**

BAKU, May 19. In May a Memorandum of Understanding was signed between the

Azerbaijan University of Architecture and Construction and Holcim Azerbaijan OJSC. Holcim is a Swiss-based global building materials and aggregates company. Under this memorandum Holcim Azerbaijan will provide resources for training and workshops, as well as conduct plant tour for the students and introduce University professors to the state-of-art technology, thus creating a pool of professionals in the cement industry. Students of the University will be able to sharpen knowledge and understanding with practice in modern plant. Overall, the exchange of benefits will consolidate share of practice and theoretical understanding in cement application.

Siemens Energy**Subsea pipeline heating power system for Shah Deniz**

ERLANGEN, May 8. Siemens Energy has received an order to deliver customized direct electrical heating (DEH) power supply systems for ten subsea flow lines, with an option for two additional systems. Customer is BP Exploration Limited and all the systems are to be deployed on BP-operated Shah Deniz gas field in the Azerbaijan sector of the Caspian Sea. Delivery of the equipment is scheduled for end of 2015. Siemens scope of supply for the Shah Deniz Stage 2 development project includes the delivery of customized topside DEH power supply systems to be used on ten subsea flow lines to prevent hydrate formation during planned and unplanned process shutdown. Deepwater natural gas reservoirs and low temperatures induce hydrate formation, which can cause flow assurance challenges such as flow line blockage or reduced capacity. The DEH power systems from Siemens will contribute to a consistent flow of hydrocarbons despite challenging fluid characteristics and temperature conditions at the seabed. The respective modules of the systems contain power components as well as a unique control and protection system for the topside equipment and subsea DEH cables. They will provide power for the heating of pipelines when required by the operations and will be installed on the platform deck. The order includes full-load testing of the containerized systems that simulates real-life conditions to verify the integrity and full functionality of the system before shipment to Azerbaijan. This is key in order to ensure the reliability and availability required for this type of critical equipment.

Statoil**Farm down in Shah Deniz completed**

STAVANGER, May 7. On 1 May 2014 Statoil completed the farm down of 10% of its interest of 25.5% in the Shah Deniz Pro-

duction Sharing Agreement and the South Caucasus Pipeline Company Limited to BP (3.33%) and SOCAR (6.67%). The consideration for the sale and transfer of these assets is USD 1.45 billion. The divestment announced in December 2013 is in line with Statoil's strategy of portfolio optimisation based on rigid prioritisation of future investments, and capturing value created from a significant gas position.

Statoil's portfolio in Azerbaijan consists of 15.5% in the Shah Deniz (SD) project and the South Caucasus Pipeline (SCP), 8.56% in Azeri-Chirag-Guneshli (ACG) and 8.71% in Baku-Tbilisi-Ceyhan (BTC) Pipeline. Statoil also holds a 20% share in Trans Adriatic Pipeline (TAP) AG, which is developing the pipeline for transport of the Shah Deniz gas to European markets. The licensees in Shah Deniz are BP 28.8%, SOCAR 16.7%, Statoil 15.5%, Lukoil 10%, NICO 10%, Total 10% and TPAO 9%.

Alstom**Azerbaijan orders 50 freight locomotives**

PARIS, May 13. Alstom has been awarded a contract to supply 50 KZ8A freight locomotives to Azerbaijan Railways (ADDY) which will be assembled in Alstom's JV EKZ between 2016 and 2018. The total amount of the contract is 300 million euro. Alstom's share amounts to around 150 million euro. The contract was signed in the Azerbaijani capital of Baku in the presence of the French President Francois Hollande and the President of Azerbaijan, Ilham Aliyev. The contract may also include the construction of a depot, technical assistance and maintenance, as well as training for ADDY staff. These are subject to negotiation within the next six months.

KZ8A locomotives rank among the most powerful locomotives in the world (8,800 kW) with asynchronous traction, able to run at 120 km/h and to haul up to 9,000 tons. The KZ8A electric locomotives for this contract will be assembled in Alstom's JV manufacturing site in Astana, Kazakhstan.

The total length of Azerbaijan's rail network is 2,932 km, of which 1,278 km is electrified (3 kV). In 2006 Azerbaijan railways launched a long-term program for the renovation and modernization of its railways, including its traction fleet, reconstruction of infrastructure, and a gradual switch from DC to AC. According to the latest forecasts, the volume of the railway traffic in the country should almost double by 2017 from current figures. Alstom also signed on 12 May a Memorandum of Mutual Cooperation with Baku Metropolitan with a view to develop modern metro cars for both the new lines and the gradual replacement of the existing fleet of Baku metro. Both parties have agreed to sign a final agreement in the coming two months.

Banking and Finance

EBRD adopts 2014-17 Azerbaijan strategy

LONDON, May 12. On 30 April the EBRD Board of Directors adopted a new strategy for Azerbaijan that analyses the country's progress in political and economic transition and outlines the Bank's priorities in Azerbaijan over the next four years. These priorities are the economic diversification of the non-oil and gas sectors, the development of a sustainable financial sector that is able to support private sector growth, as well as rural and regional development. "Azerbaijan has made some progress in modernising its economy, but it still faces the challenge of economic diversification," said Neil McKain, Head of the EBRD Resident Office in Baku. "We are happy to support the authorities' ambitious strategy of diversifying the economy within the non-oil sector and further implementation of reforms that are important for growth and for the creation of a modern and vibrant private sector," added McKain.

The EBRD has been active in Azerbaijan since the country's independence. To date the Bank has invested in 146 projects with over US\$ 2.5 billion across various sectors of the Azerbaijani economy.

Transport and Logistics

Azerbaijan continues railway reconstruction

BAKU, May 22. Azerbaijan Railways started overhaul of the Pirsaat-Hajigabul railway section, the company said mid-May. The work is being carried out on the specified section as part of an overhaul of the Baku-Boyuk Kesik railway (in the direction of Georgia), according to the report. The company completed repair of a 317 kilometer railway section along the Baku-Boyuk Kesik route in December 2013. The work was carried out within the "State program on development of the Azerbaijani railway system for 2010-2014" through a loan worth US\$ 215 million allocated by the Czech Exim Bank.

The Baku-Georgian border railway is part of a railway communication project along the Baku-Tbilisi-Kars route. The Baku-Tbilisi-Kars railway line will be put into operation in 2015.

The peak capacity of the corridor will equal around 17 million tons of cargo. Initially, this figure will be at the level of 1 million passengers and about 6.5 million tons of cargo.

Energy and Raw materials

Absheron field to produce gas no earlier than 2018

BAKU, May 15. The Absheron gas condensate field in the Azerbaijani sector of the

Caspian Sea will not start producing gas earlier than 2018, Azerbaijani Energy Minister Natig Aliyev said in mid-May, Trend News Agency reported. He pointed out that recently, France's Total company has presented a program for the Absheron field's development to the Azerbaijani State Oil Company (SOCAR).

The work carried out under this project aims to produce around five billion cubic meters of gas per year, the minister added. "This is also a complex project, since the field is located in deep water. However, I believe that our experience will allow us to successfully put the field into operation," Aliyev stressed.

The discovery of the Absheron large natural gas field in the Azerbaijani sector of the Caspian was announced in September 2011 following the drilling of an exploration well.

SOCAR signed agreement with Rosneft

ST PETERSBURG, May 25. Russia's top oil producer Rosneft has signed a joint-venture agreement with State Oil Company of Azerbaijan (SOCAR), Azerbaijani state media reported mid-May. The two companies have agreed to create a joint venture on exploration and production of oil and gas in Azerbaijan, Russia and third countries. The document was signed at the St Petersburg International Economic Forum. Rosneft chief executive Igor Sechin and Rovnag Abdullayev, the CEO of SOCAR, said this deal will boost both sides on selection and implementation of large-scale projects in Siberia and the Caspian Sea, as well as create opportunities for both companies to enter new markets.

Information & Communications

Azerbaijan moves up 7 places in Global IT Report

BAKU, April 24. According to the Networked Readiness Index reflected in the Global Information Technology Report 2014 issued by the World Economic Forum, Azerbaijan moves up 7 places to 49th place among 148 countries. The press service of the Ministry of Communication and High Technologies reported that Azerbaijan, always among ranking the highest positions of the CIS countries, left behind a number of leading countries in this ranking.

Azerbaijan ranks first for mobile network coverage. It means that the country has fully been provided with a mobile network signal. Azerbaijan is in 59th place among 148 countries for the number of internet users and 46th place for the number of fixed broadband internet subscriptions, leading in the CIS area. Moreover, according to capacity for innovation, Azerbaijan ranks 35th in the world and first among CIS countries.



events

3.-6.06.2014, Baku

Caspian Oil & Gas 2014
Business Development and Technology Transfer Corporation of Schleswig-Holstein (WTSH), Ms. Claudia Bonhoff
Tel.: +49 431 66666-828
www.wtsh.de

30.06.-04.07.2014, Baku, Tbilisi

Business Delegation to Georgia and Azerbaijan
IHK-Exportakademie GmbH
Mr. Matthias Gaugler
Tel.: +49 711 2005-1313
matthias.gaugler@ihk-exportakademie.de

09.09.2014, Koblenz

Consulting Day of the German Chambers of Commerce Abroad (AHK)
German-Azerbaijani Chamber of Commerce (AHK), IHK Koblenz
Ms. Frauke Gutmann
Tel.: +49 261 106-263
www.ihk-koblenz.de

11.09.2014, Cologne

8th IHK Foreign Business Day North Rhine-Westfalia
Chamber of Industry and Commerce, Cologne, Ms. Adelheid Meurer
Tel.: +49 221 1640-553
ausseiwirtschaft@koeln.ihk.de
www.ihk-ausseiwirtschaftstag-nrw.de

27.-30.10.2014, throughout Germany

Wind Energy & Grid Integration of Renewable Energy in Azerbaijan:
Fact-finding trip for Azerbaijani decision makers to Germany
Renewables Academy (RENAC) AG, Berlin
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Upcoming trade fairs and exhibitions in Azerbaijan

11 - 13 September 2014

ADEX 2014

1st Azerbaijan International Defence Industry Exhibition

www.adex2014.com

25 - 27 September 2014

BEAUTY AZERBAIJAN 2014

8th Azerbaijan International Beauty and Esthetic Medicine Exhibition

www.beauty.iteca.az

25 - 27 September 2014

BIHE 2014

20th Azerbaijan International Healthcare Exhibition

www.bihe.az

25 - 27 September 2014

STOMATOLOGY AZERBAIJAN 2014

9th Azerbaijan International Stomatology Exhibition

www.stomatology.az

10 - 12 October 2014

EDUCATION 2014

8th Azerbaijan International Education Exhibition

www.education.iteca.az

10 - 12 October 2014

CAREER 2014

8th Azerbaijan International Career Exhibition

www.career.iteca.az

22 - 25 October 2014

BAKUBUILD 2014

20th Azerbaijan International Construction Exhibition

www.bakubuild.az

22 - 25 October 2014

AQUATHERM 2014

6th International Exhibition for Heating, Ventilation, Air - Conditioning, Water Supply, Sanitary, Environmental Technology, Swimming Pool and Renewable Energies

www.aquatherm.az

22 - 25 October 2014

CIPS 2014

7th Caspian International Protection, Security and Rescue Exhibition

www.cips.az

19 - 21 November 2014

CTE 2014

5th International Environmental Exhibition

www.cte.az

2 - 5 December 2014

BAKUTEL 2014

20th Azerbaijan International Telecommunications and Information Technologies Exhibition and Conference

www.bakutel.az

Further dates can be found in
our economic calendar:
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geschaeftskalender](http://www.owc.de/geschaeftskalender)



upcoming events

OSCE Parliamentary Assembly Annual Session

23rd Annual Session, Baku, 2014

The 23rd Annual Session of the OSCE Parliamentary Assembly will be held in Baku, Azerbaijan, 28 June - 2 July 2014. Hosted by the Milli Mejlis (Parliament) of Azerbaijan, the Session will be held under the theme "Helsinki +40: Towards Human Security for All." All meetings will take place at the Conference Center of the Fairmont Baku Hotel. The largest event on the Assembly's calendar, the Annual Session will culminate in the adoption of the Baku Declaration, containing policy recommendations to the OSCE and its participating States in the fields of political affairs, security, economics, the environment and human rights.

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www.oscepa.org

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Azerbaijan's strategic position is of great interest to German and other European companies. Particular attention is paid to the gas and oil industry, but other industries also hold high growth potential. We are well versed with Azerbaijan's tax and legal framework and support companies in establishing presence in this attractive market.



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