
TURKEY PUSHES FOR MORE INVESTMENTS IN AZERBAIJAN (EXCLUSIVE)

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By Orkhan Quluzade - Trend

Turkish businessmen intend to increase investments in Azerbaijan's economy, new Turkish Ambassador to Azerbaijan Erkan Ozoral said in an exclusive interview with Trend.

Ozoral noted that the Azerbaijan-Turkey economic ties are relations built not only in the transportation and energy projects, but at the same time, in mutual investments.

"Indeed, Azerbaijani investments in Turkey and Turkish investments in Azerbaijan are an important basis ensuring mutual development, mutual support, and bringing together our countries," said the ambassador.

He also noted that currently, about 2,600 Turkish companies operate in Azerbaijan.

Turkish companies operate almost in all spheres of the economy: in the telecommunications, banking, insurance, transportation, food, textile sectors and in the field of construction equipment and furniture manufacturing, said Ozoral.

On the other hand, Azerbaijan is also taking serious steps, becoming the biggest foreign investor in Turkey, added the envoy.

It is expected that investments of Azerbaijan's state oil company SOCAR in Turkey's energy and infrastructure sphere will reach \$17-20 billion in the near future, he said.

Ozoral added that the volume of Azerbaijani investments in Turkish economy has already exceeded \$4 billion.

The diplomat noted that \$5.5 billion will be invested in the Star refinery, which is being built in Izmir.

These figures show the level reached by economic ties between the two countries since Azerbaijan's gaining independence, according to him.

"Indeed, these figures are a very high indicator for 25 years, and we intend to further increase it," said the diplomat.

The ambassador said that nearly 25,000 people are currently employed by Turkish companies operating in Azerbaijan.

At the same time, Turkish construction companies have invested \$11 billion in 350 projects implemented in Azerbaijan since 2003, he noted.

"However, this figure doesn't meet the existing potential, new investments are needed," he said. "We encourage Turkish businessmen in every possible way to increase investments in sectors of the Azerbaijani economy, where attracting funds is in peculiar demand."

Important reforms to improve the investment climate of Azerbaijan recently held in the country also contribute to attracting foreign investments, Ozoral said.

The ambassador added that the Turkish businessmen are closely watching these processes in Azerbaijan.

"Before proceeding to my duties in Baku, I met in Istanbul with representatives of Turkish companies operating in Azerbaijan and the members of the Turkey-Azerbaijan Business Council of Turkey's Foreign Economic Relations Board," said Ozoral. "All of them agreed that the reform process in Azerbaijan should continue, and this contributes to the growth of the volume of Turkish investments," he noted.

The diplomat said that Turkish businessmen, as before, will play the role of the leading investors in the further process of capitalization of Azerbaijan's economy.

Kaynak/Source: