
'THE SOUTHERN GAS CORRIDOR IS THE ONLY NEW SOURCE OF GAS SUPPLIES TO EUROPE'

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"Azerbaijan is already a reliable partner in the supply of oil to the European markets", ██████████ President İlham Aliyev said during the Azerbaijani-Polish business forum in Warsaw, APA reports.

The head of state noted that Azerbaijan is a relatively young state that restored independence 25 years ago: These years were a period of transformations - political, social and, of course, economic. Today Azerbaijan also demonstrates a very successful economic activity. Since 2004, the economy has increased more than 3 times. We were able to reduce unemployment and poverty to the level of 5-6%. Currently, more than 70% of GDP falls to the private sector; our financial resources are 4-5 times higher than external debt. Thus, Azerbaijan is a stable country that managed to attract more than 200 billion investments in the last 20 years. Half of these funds are foreign investments. A favorable investment environment and trustworthy investment conditions create good opportunities for companies to work in Azerbaijan.

We want to work with Polish companies in various projects as partners, both in Azerbaijan and in Poland. We wish to participate in projects related to investing. We invite Polish companies to partnership in the energy, transport and construction projects being implemented in Azerbaijan. We invite them as contractors. We invite companies to invest in areas with market potential in the region. I believe that with such good political relations and a clear idea of ██████████ cooperation, we will be able to achieve success in a short time, increase the trade turnover several times, create a very solid foundation for the business community, - the president said.

The head of state emphasized that Azerbaijan is implementing very significant energy and transport projects that extend far beyond the state border: In the transport sector, we have

already started joint activities to create corridors. For many years Azerbaijan has been working on the creation of transport corridors, by now all the necessary transport infrastructure has already been created. We have a railway connection with all our neighbors. We have 6 international airports capable of taking any aircraft. Our cargo fleet is one of the world's leading cargo flotillas. Our country is connected with the region with a modern backbone network. We are increasing our transportation through the largest port built on the Caspian Sea. Its first stage has already been activated, and by the next year the completion of the construction of the seaport is planned, which will increase the cargo traffic to 15 million tons per year. Test trains-container ships from China to Europe are already passing through Azerbaijan. Thus, the East-West transport corridor can be considered already created. Azerbaijan also provided Georgia with financial support in the amount of more than \$ 700 million for the construction of a railway. We are holding the final stage of negotiations with Iran on financing the construction of a railway in Iran. This line will connect the Iranian railways with the Azerbaijani ones. Thus, we are implementing the North-South corridor project, stretching from Northern Europe to India and the East-West corridor - from China to Western Europe.

The President noted that another project implemented by Azerbaijan along with Poland is the South-West corridor: Due to the North-South and East-West corridors, the delivery time of cargoes compared with traditional routes will be reduced at least twice. There is a lot of work to be done, there will be a lot of profit and the project will open many new areas of cooperation. Another important project, supported in Europe at a high level, is the Southern Corridor project. Today this project is the only new source of gas supplies to Europe. This project began to be realized by Azerbaijan several years ago. This almost implemented project has a cost of \$ 40 billion. It takes 2-3 more years to complete the project. The level of implementation of various segments of the project is 40-95%. This will be a new source of natural gas supply to Europe. This means ensuring energy diversification, energy security, and consistent gas supplies to Europe. We discussed the prospects for cooperation in this area. Azerbaijan is already a reliable partner in the supply of oil to the markets of Europe.

Kaynak/Source: