
ILHAM ALIYEV: "AZERBAIJAN SUPPORTS RULE OF LAW AND INTERNATIONAL LAW"

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Today Rossiya 1 TV channel published an interview with President of Azerbaijan Ilham Aliyev, filmed during his working visit to the World Economic Forum in Davos. Correspondent Naila Askerzade spoke with Azerbaijani leader about oil market's prospects.

- *What situation in oil markets and what prices can be expected this year?*

- I think that everything will depend on how OPEC+ agreements will be implemented. Azerbaijan has taken necessary measures, fulfilled its commitments, and reduced oil production levels. We fulfill our obligations. If all countries take responsible approach to this issue, prices will remain in the current range - \$60-70 per barrel. Although it's very difficult to predict how things will change during the year, I think that, according to most analysts, this range is pretty realistic. It's also most suitable for companies, for exporting countries, and for consumers.

- *At the end of last year, it was revealed that American oil and gas companies decided to leave Azerbaijan after 25 years. What was the reason for this decision and who can replace them?*

- Similar things happened before. Azerbaijan, as you noted, has been successfully working with international companies in exploration and development of large oil and gas fields in Azerbaijani sector of the Caspian Sea for 25 years. Over these years, some companies sold their shares, some companies bought shares - it's a natural process. Azerbaijan's oil and gas projects are very lucrative, around \$250 billion have been invested in our economy over the past 15 years alone, half of these investments come from foreign companies, most of them work in oil and gas sector. Export oil pipelines and gas pipelines were built, they allow us to transport our oil in many directions. That's why today profitability of oil and gas projects is increasing. Each company has its own investment policy, strategy, some of them prefer to leave projects, selling their share. In all these 25 years, our main energy partners got their investments' worth and made huge profits, so I think that decision of American companies to sell their share is quite natural. Someone will buy it - it will depend on who they offer it to. Of course, Azerbaijan, as a country with all these resources, has the right to approve or not approve this deal. All previous transactions have been usually approved by us.

- *It seems that right now there are now real rules in the world in relations between countries and international trade. Why is this dangerous?*

- When decisions of international organizations are followed only partially or carried out

selectively, when resolutions of the UN Security Council are also executed on selective basis - in some cases they remain on paper for over 20 years - all of this leads to devaluation of world order. Absence of rules or their violation has consequences: trust is broken, level of cooperation between countries decreases, which leads to certain conflicts and difficulties, to tensions in relations between many countries.

Of course, it's sad to see today's situation both in international issues and in matters related to economic issues. Everything becomes unpredictable, it becomes harder to do business. As for our country, we always fulfill agreements that we signed, both in international issues and in contracts and investment projects.

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