
UK TO HELP AZERBAIJAN IN DIVERSIFYING ECONOMY

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The UK is a strategic partner of Azerbaijan in many spheres of cooperation and both countries are interested in expanding economic ties, particularly in the non-oil sector.

London is ready to assist Baku in the implementation of its tasks in various sectors of the economy, Carole Crofts, UK ambassador to Azerbaijan, told local media.

'Azerbaijan has set itself the big task of diversifying its economy, and we are interested in helping the country to achieve its goals, she said.

The ambassador particularly underlined that the UK is ready to offer Azerbaijan assistance in the field of agriculture. 'We are ready to share our experience in providing agriculture with fertilizers, increasing yields, she said. 'We also continue to cooperate in the areas of ICT, tourism, space research, digital technologies.

Crofts further stressed the increasing interest in Azerbaijan among British tourists.

'Azerbaijan is an exotic country for the British, where they come for new discoveries. The interesting geographical location of the country and the presence of beautiful neighbors are the reason why the British are not satisfied with a one-time visit here. Many of them return to Azerbaijan again, getting an opportunity to visit Georgia and the Caspian states, she said.

It should be noted that the number of travelers from the Great Britain to Azerbaijan was 29,399 in 2018.

The ambassador went on to add that the next meeting of the Intergovernmental Commission (IGC) on Azerbaijan-UK economic cooperation will be held on May 22 in London.

In her words, during the meeting, a number of bilateral protocols and memorandums of understanding on the development of cooperation in various fields are expected to be signed, the main purpose of which will be ensuring the transition to a qualitatively new level of relations between Baku and London.

The ambassador added that the Azerbaijani delegation, which will be headed by Energy Minister Parviz Shahbazov, will include 23 people. 'This meeting will be the most representative in the history of relations between our two countries, she said.

The diplomat also stressed that the UK and British oil and gas company BP are stable and reliable partners of Azerbaijan. 'The UK is the largest foreign investor in Azerbaijan. BP plays a big role in this.

Crofts added that there are about 500 British companies in Azerbaijan.

'BP's activity allowed opening thousands of new jobs not only in Azerbaijan, but also for our citizens in the UK, said the ambassador.

She also noted the role of the Southern Gas Corridor project to ensure Europe's energy security.

'SGC is a magnificent project that we can call a multi-part megaproject. In 2020, Azerbaijani gas should start to be delivered to Italy through the SGC, she said, stressing that this project serves to ensure European energy security and will reduce the level of coal use in Europe, which, in turn, serves to preserving the ecology.

Diplomatic relations between Azerbaijan and the United Kingdom were established on March 11, 1992.

For the UK, the Caspian region is an area of great opportunity as Azerbaijan makes the most of its strategic geographic position, energy resources and transport links.

The UK is Azerbaijan's leading investor and there are currently some 523 British companies operating in Azerbaijan, primarily in the oil and gas sector, but also in mining, construction, financial services, retail, fashion and healthcare.

The trade turnover between Azerbaijan and the UK stood at \$525.2 million in 2018, according to the State Customs Committee. The export of Azerbaijani products accounted for around \$261.4 million.

It is noteworthy that the trade turnover between the two countries increased by 46.5 percent compared to 2017.

BP is the largest foreign investor in Azerbaijan that helped the Azerbaijani government transform the economy, establishing a solid foundation to build business success.

So far, the UK has invested over \$27 billion in the economy of Azerbaijan. The countries have signed about 15 bilateral agreements so far.

In recent years, the bilateral relations have been made even stronger with the establishment of a Joint Intergovernmental Commission between the two countries and a UK-Azerbaijan Partnership Program in the Oil and Gas Sector.

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