
SOCAR REDUCES FUNDS PLACED IN INT'L BANK OF AZERBAIJAN

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11.06.2019

MenaFN (07 June 2019)

Azerbaijan's state oil company SOCAR in 2018 reduced the amount of money placed in the International Bank of Azerbaijan (IBA) by 17.4 percent, Trendreports with reference to the consolidated financial report of the company for 2018.

SOCAR placed 1.3 billion manats in the IBA, according to the report.

SOCAR holds funds in leading financial institutions in Azerbaijan, and most of the funds of the company are placed in the IBA.

As of Dec. 31, 2017, the volume of SOCAR funds in the IBA amounted to 1.5 billion manats.

<https://menafn.com/1098618557/SOCAR-reduces-funds-placed-in-Intl-Bank-of-Azerbaijan>

Kaynak/Source: