



AZƏRBAYCAN RESPUBLİKASININ BAŞ KONSULLUĞU
CONSULATE GENERAL OF THE REPUBLIC OF AZERBAIJAN

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Oil Fund Presentation Focuses on Azerbaijan's Future

May 2, 2008 – Yesterday, Mr. Shahmar Movsumov, the Executive Director of the State Oil Fund of Azerbaijan (SOFAZ), and Mr. Karl Cottrell, Business Advisor to Chevron's Eurasia Business Unit, spoke to a group of California business leaders and financial experts at an event co-sponsored by the LA Area Chamber of Commerce and the Consulate General of Azerbaijan. During the presentation, held at the Regency Club in Los Angeles, Mr. Movsumov highlighted the Oil Fund's exemplary track record in ensuring transparency and the institution's role in investing into the future of the people of Azerbaijan. He also stressed that the Fund's assets are growing rapidly totaling some \$ 3.5 bln at the beginning of this month. According to Mr. Movsumov's estimates, the assets are expected to reach \$10 bln by the end of 2008 and some \$100 bln over the next five years.

The Oil Fund is Azerbaijan's sovereign wealth fund, which was established by former President Heydar Aliyev to ensure the nation's long-term sustainable development. In 2003, Azerbaijan became a founding and a leading member of the global Extractive Industries Transparency Initiative (EITI). In 2007, the United Nations recognized Azerbaijan's leadership in this area by granting the State Oil Fund with its prestigious Public Service Award for improving effectiveness, efficiency and quality of public service. Azerbaijan is the first nation in Eastern Europe and Eurasia to receive the award.

While in Los Angeles, Mr. Movsumov participated in the Milken Institute's annual Global Conference and spoke at the high-level sovereign wealth funds panel.