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### ENERGY

**Iran’s crude oil swap supplies to India may flow via Baku**

Iran’s crude oil swap supplies to India may flow via port in Azerbaijan’s Baku and Russia’s Astrakhan.

Iran’s crude oil swap supplies to India may flow via port in Azerbaijan’s Baku and Russia’s Astrakhan, Indian Deputy Energy Minister Pandey Bhagwati Prasad after the meeting of the BRICS energy ministers on Friday.

"As of now we’re considering the possibility for Iran’s crude oil swap supplies to India to flow via Baku and Astrakhan," he said, TASS reports.

As TASS reported earlier Iran’s Petroleum Minister Bijan Namdar Zangeneh said in October after talks with Russia’s Energy Minister Alexander Novak that Iran is ready for oil and gas swap deals with Russia. The case in point is to receive oil, gas and oil products from Russia in Northern Iran and ship equivalent volume of Iranian products through ports and terminals in Southern Iran. News.Az

**Revenues of State Oil Fund for 2016 published**

The next session of the Observation Council of the State Oil Fund was held.

Oxu.Az reports citing sources in the Fund that the draft budget for 2016 was discussed at the session chaired by Prime Minister, chairman of the Observation Council of the State Oil Fund Artur Rasizade.

The session viewed the information, provided by the executive director of the Fund on spending for the draft budget of the State Oil Fund for 2016, including in connection with the management of the Oil Fund and it was considered expedient to define the revenues of the State Oil Fund for 2016 in the amount of AZN 6,711,564,100 and spending in the amount of AZN 8,261,399,700, including AZN 24,420 for Fund management.

### It was proposed to present draft of cost estimates to the President of Azerbaijan in connection with the draft budget of the Fund for 2016, including in main directions of the use of State Oil Fund (including the investment policy) which were defined as appropriate.

### All the same, it was considered appropriate to shift to the International standards of financial reporting, as well as the new policy of accounting and calculation plan prepared due to the transfer. News.Az

**Fuel oil price reduced thrice in Azerbaijan**

The wholesale price on ovel fuel was considered at yesterday's session of the Tariff Council.

Oxu.Az reports citing the secretariat of the Tariff Council that the wholesale price on oven fuel was reduced from AZN 300 to AZN 100.

The new tariff will come into force from December 1, 2015.News.Az

**TELECOMMUNICATION**

**Azerbaijan, Turkey to build satellites**

Azerbaijan and Turkey will cooperate in building new generation micro- and nano-satellites and telecommunication systems, Azerbaijan's satellite operator Azercosmos reported.

A memorandum of understanding on cooperation in space industry was signed between Azercosmos, Turkey’s Space Technologies Research Institute and Science Development Foundation under the president of Azerbaijan.

The preliminary agreement on cooperation between the sides in this sphere was signed in May.

The document envisages cooperation in conducting researches in space and astronomy spheres, as well as in studying the Earth’s surface.

Turkey and Azerbaijan will also exchange experience in space technologies, conducting joint researches, taking the advantage of satellite telecommunication systems, etc.

The usage of Azerbaijan’s low-orbit satellite resources will also enable to implement joint projects in the sphere of agriculture.

The sides also agreed to organize joint events dedicated to the use of satellites, conferences, symposia and seminars in this field, training and so on.

Azerbaijan entered the exclusive space club less than two years ago with the launch of the first Azerbaijani telecommunications satellite, Azerspace-1, which provides a variety of services, such as digital television, data transmission, VSAT multi-service networks, and governmental communications. The total cost of the Azerspace-1 project was some $230 million.

Azerspace-1provides highly reliable broadband and broadcast solutions to its customers in Europe, Africa, Middle East, the Caucasus, and Central Asia.

The satellite also broadcasting a number of Turkish channels.

Currently, Azerbaijani satellite operator Azercosmos operates the AzerSky low-orbit satellite. The launch of the second telecommunication satellite Azerspace-2 is planned in 2017.

Azerspace-2 will be placed in an orbital position of 45 degrees east longitude covering a service area of Europe, South-East Asia, the Middle East and Africa.

**AGRICULTURE**

**EU, EBRD continue supporting agriculture in Azerbaijan**

The European Union will continue to support the rural livelihoods and economic diversification in Azerbaijan in the future, Malena Mard, the EU Ambassador to Azerbaijan said at a joint EU and EBRD workshop “Azerbaijan Agricultural Finance Facility” in Baku on November 26.

“The EU has been a key donor in agricultural and rural development in Azerbaijan for two decades,” she noted. “Access to finance has been identified as one of the key challenges for agricultural producers and food processors and the new Agricultural Finance Facility will make an important contribution to overcome this challenge.”

The joint event is aimed at facilitating the synergies for the success of the recently launched Azerbaijan Agricultural Finance Facility (AZAFF) as well as providing a review of the current challenges faced by Azerbaijani farmers in terms of financing and advisory.

The EU and the EBRD have been involved in several initiatives aimed at supporting rural and regional development in Azerbaijan over the past few years, targeting specifically the development of the agricultural sector in the country.

Presenting the EBRD’s new strategy focus in the field of financial institutions and agribusinesses, Head of EBRD Office in Baku Neil McKain said AZAFF is the first comprehensive approach in Azerbaijan combining specialized EBRD financing for agricultural MSMEs with a risk sharing mechanism, and technical assistance to both partner financial institutions and agricultural sub-borrowers.

“The overall objective is to support the development of the agricultural sector in Azerbaijan by facilitating access to finance and business development services for agricultural enterprises and to help local banks diversify loan portfolios and increase their regional presence,” he said.

The event was hosted by the Programme’s technical consultancy partner, Frankfurt School of Finance & Management. Christophe Cordonnier, Frankfurt School’s Senior Agronomist and AZAFF Team Leader delivered a presentation on transforming the oil crisis into an opportunity and the specifics of competitive agriculture and economic diversification in Azerbaijan.

The second part of the workshop was designed for the benefit of the local partner financial institutions as well as farmers and agribusinesses in Azerbaijan.

The programme's Project Manager and Agri-finance Expert Erdal Kocoglu presented AZAFF technical assistance approach and introduced an innovative agri-credit scoring system, ALES, which was used in EBRD's other programmes in Turkey and Tajikistan with great success. ALES is currently being adapted to the Azerbaijani agriculture sector and soon will be made available to AZAFF partner financial institutions.

The EBRD, with the support of the EU, is implementing the AZAFF, a financing facility up to $40 million to encourage local financial institutions to increase lending to farmers and other entities in the agricultural sector, since September 2015.

AZAFF combines the EBRD's traditional approach to channel financing to ultimate beneficiaries through banks with the provision of non-financial assistance in order to increase the direct impact of financing and foster the overall economic development of the agriculture sector in Azerbaijan.

**INDUSTRY**

**First passenger vessel produced by Baku Shipyard launched to sea**

The Baku Shipyard has launched its first domestically built passenger vessel to sea, AzerTag reports.

This is the first of the three passenger vessels designed for 80 people. The launch of the two remaining vessels is scheduled for 2016. Each vessel has a capacity of 80 passengers, and will also be able to take on board up to 10 tons of cargo.

Hulls of the vessels are made of steel and topsides of aluminum. The use of lightweight materials and installation of two main engines each with capacity of 1,895 kWt will allow passenger vessels to pick up speed of around 40 km an hour. News.Az

**TOURISM**

**Minister: Revenues from tourism have declined**

Azerbaijan's Minister of Culture and Tourism Abulfaz Garayev spoke about the tourists visiting the country and revenues they bring.

Oxu.Az reports citing the minister that the tourists flow has dropped over the last year:

"Our revenues amounted to AZN 2,800,000 last year, while this year the indicator made AZN 2,500,000. The matter is that the flow of tourists from Russia has declined. 1,500,000 tourists bring the country an average revenue of AZN 1,400,000,000. News.Az

**New strategy to make Azerbaijan tourist attractive year-round**

Azerbaijan with a unique nature and picturesque landscape is keen to promote year-round tourism, and its new strategy may be helpful in this regard.

Creating favorable investment environment and solving problem of seasonality remain the priorities for the tourism development in Azerbaijan.

"Formation of a favorable investment environment and addressing seasonality through certain reforms are primary planned with a view to the development of tourism in the coming years," Deputy Minister of Culture and Tourism Nazim Samadov believes.

Samadov noted that in this regard the ministry has undertaken a number of tasks, which imply expanding tourist relations with foreign countries, increasing the number of hotels and tourism companies, creating tourism infrastructure in accordance with international standards, as well as integrating the Azerbaijani tourism market in the world market.

The ministry improves the tourism legislation regularly for the development of tourism in the country.

The updated draft law “On Tourism” is now at the stage of consultation with the relevant agencies, he added.

“This document will provide for applying internationally applied mechanisms in a form adapted to Azerbaijan with an objective to study tourism opportunities of Azerbaijan in-depth, analyze the current situation and resolve existing problems in the sphere of tourism,” said Samadov.

He added that the draft Strategy of development of tourism in Azerbaijan for 2016-2025 is also under negotiation.

This project reflects information about the current state of the tourism industry in Azerbaijan, the potential of its development, the role of government in the development of tourism, forms of potential cooperation between the concerned countries, methods of building successful cooperation and a number of other important issues.

Azerbaijan is one of the most attractive countries in the region, due to its location and developing infrastructure. The country attracts mostly tourists from Russia, Turkey, Georgia, and Iran, who make up roughly 95 percent of Azerbaijan’s tourist base.

Over 2 million tourists came to Azerbaijan last year, bringing about one billion manat (over $950,000 million) in revenue from tourism.

In the near future, the country is expected to increase its tourist flow up to 5 million a year. This target seems quite attainable, as the country has turned into a center for international events, including popular competitions like Formula 1 and Euro 2020.

**TENDER**

**State Employment Service buys information kiosks and other equipment**

Baku, Fineko/abc.az. The State Employment Service under the Ministry of Labor & Social Protection of Azerbaijan carries out the purchase of information kiosks, TV sets, computers and other equipment.

**Open tender announced for IT equipment and software for Treasury Information Management System of Azerbaijan**

Baku, Fineko/abc.az. The State Treasury Agency under the Ministry of Finance of Azerbaijan has announced an open tender procedure for the supply of IT equipment and software for Treasury Information Management System and other systems.

Read more <http://abc.az/eng/news/tenders/>