

“Azerbaijan is an important oil producer in the Caspian region and its significance as a gas producer is growing. At the same time, it is an important energy partner for the European Union, with 90 percent of its oil and gas exports going to the Community states,” President Toomas Hendrik Ilves said at today’s meeting with Azerbaijani Prime Minister Artur Rasizade.

“Azerbaijan has demonstrated impressive economic growth, and the increase in self-confidence based thereon is understandable,” the Estonian Head of State said.

Since oil and gas comprise 90 percent of the Azerbaijan’s exports, the discussions included opportunities for diversifying the economy, by using the country’s oil and gas revenues for easing poverty, regional development and developing the rest of the economy.

President Ilves emphasized the fact that Estonian entrepreneurs are interested in investing in Azerbaijan, in both the information and communications fields as well as in real estate and infrastructure development projects.

“Currently, Azerbaijan’s volume of trade places it 54th among Estonia’s trading partners and this is clearly too modest a position,” the Estonian Head of State said.

To date, Estonia has made direct investments totaling 312.7 million EEK in Azerbaijan, the largest of which—almost 260 million EEK—is a real estate project planned by 24 private Estonian investors near Baku.

Also active in Azerbaijan are Estonian information technology companies that provide e-state applications (X-Road, e-police, e-tax board, etc.).

Toomas Hendrik Ilves and Ilham Aliyev, the Estonian and Azerbaijani Heads of State, participated in the opening of a business forum in Baku focused on information technology in the two countries.

“The 21st century has served up challenges along with risks. One challenge is to make extensive use of the possibilities provided by modern information and communications technology for the benefit of our people,” President Ilves said at the opening of the forum.

According to the President, both countries will benefit from cooperation between Estonian and Azerbaijani entrepreneurs.

“This is the way for Estonia and Azerbaijan to reach their hands out to each other in order to become reliable partners. We both have the goal of being modern countries that are worthy of the 21st century,” President Ilves said.

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