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IFIs can Provide up to 1.5bn to Finance Nabucco



Mitrev said that today the cost of the project is 8 billion Euros, but in future it may increase.

According to Mitrev, the EBRD can contribute to the project with the help of structured finance and syndicated loans.

Nabucco is supported by the European Union and aims to reduce dependence on Russia's gas and diversify routes and sources of energy supplies. Nabucco gas pipeline project is worth a 7.9 billion. Participants of the project are Austrian OMV, Hungarian MOL, Bulgarian Bulgargaz, Romanian Transgaz, Turkish Botas and German RWE companies. Each of participants has equal share to the amount of 16.67 percent. Construction of gas pipeline is planned to be launched in 2011, the first supplies - in 2014. Maximal capacity of the pipeline will hit 31 billion cubic meters per year. Nabucco Gas Pipeline International shareholders will invest 30 percent of total cost of the project, the rest 70 percent will be paid owing to loans.

EBRD, European Investment Bank, IFC and other financial institutions can provide from one to 1.5 billion Euros for financing the Nabucco pipeline project, designed to deliver gas from the Caspian region and the Middle East to the EU countries, said the member of the EBRD Board of Directors Kalin Mitrev.

Making a speech at the "Nabucco and South Stream - new prospects for European energy security" Forum in Vienna, Mitrev said that from 2 to 3 billion Euros in financing for the project accounts for export credit agencies and commercial banks, informs Trend.

U.S. must Cooperate with Azerbaijan and Kazakhstan to Ensure Stable Nabucco Supplies

The U.S. has to cooperate with Azerbaijan and Kazakhstan to ensure safe gas supplies for the Nabucco gas pipeline project, U.S. Deputy Assistant Secretary of State for European Affairs Daniel Hamilton said.

"Another goal is the assistance of Turkey and Azerbaijan in signing relevant contracts on gas transit," Hamilton said at a U.S. Senate Foreign Relations Committee hearing on the "Lisbon Treaty: Consequences for Future Relations between the EU and the U.S."

According to Hamilton, who is the director at the Center for Transatlantic Relations at American University, there is skepticism today about whether the Nabucco gas pipeline will be built.

"But at the same time we believe that it will be an additional

energy corridor for Europe and we stand for it," he told Trend Capital's staff reporter in Washington.

He added that the U.S. plays a political and regulatory role with governments on the project.

The Nabucco gas pipeline project is worth \$7.9 billion. Participants of the project are the Austrian OMV, Hungarian MOL, Bulgarian Bulgargaz, Romanian Transgaz, Turkish Botas and German RWE companies. Each participant has an equal share amounting to 16.67 percent, informs Trend.

The construction of gas pipeline is planned to be launched in 2011, with first supplies beginning in 2014. The maximum capacity of the pipeline will hit 31 billion cubic meters per year.

A. Badalova (Baku) also participated in preparing this article.

Nabucco & South Stream: Who to Cope with Task Better

The main geo-strategic challenges at the top of the European agenda, mainly key businesses in the field of security and energy security was discussed at the Nabucco & South Stream: new prospects for European energy security forum organized by the Swiss international organization Crans Montana Forum in Vienna Dec.10-12. Trend News agency was the media partner of the event. The Caspian Investment Centre was the co-partner.

The issues of improving Europe's energy security have become even more relevant after the gas crisis, almost a year ago, when the European countries were victims of the Russian-Ukrainian that led to the termination of fuel supplies to the western neighbors.

Europe sees the diversification of routes and sources of energy supplies as one solution to the problem, as well as a way to avoid a recurrence. In this sense, the Nabucco pipeline project designed to transport natural gas from the Caspian region to the EU countries is a priority for Europe. Russia's South Stream project is often viewed as a competitive pipeline to Nabucco.

The Vienna forum aimed to discuss the major geo-strategic challenges that Europe faced with was focused on the current situation and prospects of these two projects.

The issue of funding was among the discussed matters. Recently, the Nabucco gas pipeline consortium has announced the commencement



of detailed negotiations with potential lenders of the project: EBRD, EIB, as well as export credit agencies. Member of the EBRD Board of Directors Kalin Mitrev said the international financial institutions such as EBRD, EIB and IFC can provide from one to 1.5 billion euros for Nabucco. According to Mitrev, the EBRD could contribute to the project with the help of structured finance and syndicated loans.

Azerbaijan and Iraq are reviewed as the main suppliers for the Nabucco pipeline project. Addressing the forum, Head of SOCAR (State Oil Company of Azerbaijan) office in Vienna Gulmirza Javadov said that the basic principles of Azerbaijan's energy policy is to meet its energy policy is, ensure complete safety of the state and increase the role and

importance of Azerbaijan in the global economy, as well as to create a reliable corridor on energy policy is the EU market.

In addition to issues of the European energy security, the forum discussed the prospects for new projects, Russia's energy security the South-Eastern Europe, the development of nuclear energy security issues.

Representatives of governments, international organizations and companies, particularly, OPEC, the Ministry of Petroleum and Mineral Resources of Saudi Arabia, Total, Chevron, the European Investment Bank, BG Group, the Islamic Development Bank, European Bank for Reconstruction and Development and Caspian Investment Centre have attended the forum, informs Trend.

BTC's Average Operating Efficiency Exceeds 99 Percent

The average annual operating efficiency of the Baku-Tbilisi-Ceyhan (BTC) for 2009 is 98.4 percent, Botas International Limited (BIL) said in a statement posted on its Web site. The Turkish state pipeline company Botas set up the BIL for cooperation with foreign companies. In 2001 the company was reorganized to exploit the BTC pipeline, informs Trend.

The pipeline's effectiveness does not fall below 97 percent from last year. In November the index of the BTC's effectiveness was 99.3 percent, the company reported.

BIL started shipping oil from the Ceyhan terminal on June 2, 2006. Since then the company has shipped 997 tankers with 789 million barrels, the company said.

The BTC pipeline transported about 33.4 million tons of oil through Turkey from January to



November 2009, SOCAR reported. As of Dec.1, the BTC has transported 103.7 million tons of oil since the pipeline's launch. In the November, BTC transported about 2.9 million tons of Azerbaijani oil.

BTC transports mainly Azeri Light and small volumes of Kazakh oil from the Tengiz field. In Janu-

ary-November BTC transported 1.8 million tons of oil from Tengiz. The index was 188,700 tons of oil in November.

BON's total length is 1.768 kilometers including a 443-kilometer section running via Azerbaijan, a 249-kilometer section passing via Georgia and a 1,076-kilometer section traversing Turkey. Construction of the pipeline began in April 2003. The pipeline launched May 18, 2005.

A total of \$4 billion was spent on. The credit allocated for the project totaled \$2.6 billion.

BTC shareholders include BP (30.1 percent); AzBTC (25 percent); Chevron (8.90 percent); Statoil Hydro (8.71 percent); ODAI (6.53 percent); Eni (5 percent); Total (5 percent); Itochu (3.40 percent); Inpex (2.50 percent); ConocoPhillips (2.50 percent) and Amerada Hess (2.36 percent).

SOCAR to Create Model of Onshore Field

The State Oil Company of the Azerbaijan Republic (SOCAR) will create a 3D model of the Garabagli field, SOCAR said. The field is developed by the Salyan Oil Operating Company.

"Perhaps the modeling, forecast operations and 3D model preparation will be conducted from next year," a source told Trend News.

Earlier SOCAR completed modeling of the southern section of the Kursengi field. Salyan is a customer developing the Kursengi-

Qarabagli contractual area.

The source said earlier that modeling activities aim to provide recommendations on new wells.

Previous recommendations included rehabilitating old wells, and drilling over 30 new wells. The source did not name the volume of the field's permanent reserves.

SOCAR also conducted modeling of the southern section of the Kursengi field. Forecasts on the new wells were provided. Over 80 wells were drilled on the contractual area. The re-estimation of the

field's reserves showed slight difference against the initially forecast 18 million tons.

The Kursengi field is situated in the Salyan region of Azerbaijan (150 kilometers outside Baku). According to SOCAR specialists, its oil reserves are 152 million tons on the contractual area.

The project's shareholders are: SOCAR - 50 percent, two Chinese companies - China National Oil and Gas Exploration and Development Corp. and Fal Chin - 25 percent, informs Trend.