

Oil and gas revenues to be published

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The Commission on Initiative for Transparency in Mineral Resources Production Industry (ITMRPI) and the Coalition on Promotion of Transparency in Mine Production, founded by local companies and NGOs, signed a memorandum of mutual understanding on Wednesday.

Foreign ambassadors, representatives of international financial institutions and non-governmental organizations as well as of oil and gas companies attended the event. Addressing the opening ceremony, chairman of the Commission on ITMRPI Samir Sharifov said that the memorandum envisions the rights and commitments of the signatories and eliminates discrepancy on implementation of the ITMRPI.

The document also envisages selection of an international auditing company to examine the preciseness of the reports submitted to the Commission by companies and the government, Sharifov noted.

He added that oil and gas revenues of Azerbaijan will be published in local press twice a year.

The memorandum was signed by Samir Sharifov on behalf of the Commission on ITMRPI, Sabit Baghirov on behalf of the Coalition, David Woodward on behalf of BP Azerbaijan Company, Natig Aliyev on behalf of the State Oil Company of the Azerbaijan Republic as well as by representatives of 18 foreign and 4 local oil and gas companies operating in the country.

Speaking at the signing ceremony Woodward, Aliyev, Baghirov and British Ambassador to Azerbaijan Laurie Bristow as well as heads of the Baku offices of the World Bank, the International Monetary Fund and the European Bank for Reconstruction and Development expressed their support for Azerbaijan's initiative as a pilot country.

The ITMRPI was initiated by British Prime Minister Tony Blair in the World Summit on Sustainable Development in September 2002. The key goal of the initiative is to step up transparency in payments to the state budget by companies engaged in oil, gas and mine production as well as in revenues of the state.

The Commission on ITMRPI led by SOFAZ Executive Director Samir Sharifov has been established in Azerbaijan after the country declared its joining the initiative in a relevant conference held in London in June 2003.*