THE CONTRACT OF THE CENTURY

Negotiations on joint developments on oil deposits "Azeri", "Chirag" and "Guneshll" in the Azerbaijani sector of the Caspian Sea, with reserves estimated over 500 million tons, with the International Consortium of oil companies, which have been going on since 1991 ended successfully.


On September 20, 1994, a solemn ceremony for the signature of the contract was held in the Palace of "Gulustan" Heydar Aliyev, President of the Republic of Azerbaijan, made a brilliant speech in the ceremony of signature.

Paving the way for the foreign companies to Azerbaijan.

This Contract created favourable conditions for making investments to the economy of the republic.


On December 14, 1996, SOCAR signed the fourth contract with "UNOCAL" and "AMOCO" of the USA, "Itochu" of Japan, "Delta" of the Saudi Arabia on joint developments in the oil deposits of "Ashrafi" and "Dan Ulduzu".

On January 14, 1997, SOCAR signed the fifth contract with "Elf-Aquaitaine" and "Total" of France on joint explorations, developments and output and "Lankaran-Talish-Deniz".

And finally on July 4, 1997, SOCAR signed a new contract with "LUKoil" and "Rosneft" of Russia on joint oil developments in the deposit of "Kepez" in the Caspian Sea during the visit of the President of the Republic of Azerbaijan Heydar Aliyev to Moscow.

These contracts, signed at the threshold of the XXI century, will raise the welfare of the Azerbaijan people, provide the qualitative renewal of all the industry, the research and industrial-technical balance of the oil industry in the first place.