

In the year 2017-2018 **Azerbaijan** was able to maintain the pace of dynamic development and achieved success both in the economic sphere and in the field of international politics. Azerbaijan still holds high places in terms of development indicators on a global scale and international community continues to treat Azerbaijan with respect and confidence. There is a wonderful international atmosphere for the successful development of our country and processes taking place in Azerbaijan are highly appreciated by the world community and investors from all over the world. As a result of our successful foreign policy, Azerbaijan was able to establish very fruitful, businesslike and equitable relations with practically all countries and power centers. The Year of Islamic Solidarity declared in Azerbaijan last year has further strengthened our ties with Muslim countries. We are currently working on a new Agreement with the European Union which will also cover investments. Azerbaijan has documents on strategic partnership with a third of European Union member-countries. This, of course, shows that Azerbaijan is a country of strategic importance for Europe.

Just in six months of the year 2018, the GDP increased by 1.3% and our non-oil sector grew by 2%, industrial production has increased by 1% and the non-oil industry grew by 8.8%, foreign exchange reserves amount to \$44.3 billion. 67,000 jobs were created, a total of \$6 billion was invested in the country's economy, foreign trade grew by 35%, exports have increased by 34%, including non-oil exports by 20%.

Azerbaijani state is striving to increase the investment in the non-oil sector and exports of non-oil products, entrepreneurs are given methodology recommendations, support and consultations and by opening trading houses abroad (Russia, Latvia, China, Belarus, Ukraine), we create conditions for entrepreneurs to expand their export opportunities.

The reforms carried out in the tax and customs systems recently are necessary to ensure maximum transparency. Due to the engagement of the Investment Promotion Document projects worth 2.5 billion manats are currently being implemented. The number of residents of industrial estates is approaching 50. The production of cars has started in Azerbaijan and a total of 10,000 cars will be produced every year. The Alat International Trade Seaport was put into operation in May which is of great importance for transforming Azerbaijan into an international transport and logistical center. Major steps have also been taken in the implementation of the Southern Gas Corridor.