

## First Round of Negotiations Concludes for Investment Agreement Between Colombia and AZERBAIJAN



*Bogotá DC, July 10, 2013.- The first round of negotiations for a Bilateral Investment Treaty (BIT) between Colombia and Azerbaijan took place last week in Baku. The negotiations were led by the Foreign Investment Division of the Ministry of Economic Development of Azerbaijan, and the Directorate of Foreign Investment and Services of the Ministry of Trade, Industry, and Tourism (MinCIT) of Colombia*

**The next round of negotiations will take place in Bogota later this year.**

As explained by Minister Sergio Diaz-Granados, during this first round of negotiations, there were partial agreements reached on some items, while other agreements were fully accomplished. Several aspects that require internal consultations from each party remained to be defined. The next round of negotiations will take place in Bogota later this year.

"In this Agreement, the two parties intend to establish a fair and transparent legal framework for bilateral investment protection in accordance with international standards," added the Minister.

Azerbaijan is a country located in Southwest Asia, bordering the Caspian Sea, between Iran and Russia. Its territory includes a portion of northern Europe, in the Caucasus Mountains. It has a total area of 86,600 square kilometers and a population of about 10 million inhabitants.

In the last seven years, Azerbaijan's economy has undergone a remarkable average annual growth of 17%, and it has managed to maintain significant levels of development, even during the global economic crisis. In 2009, GDP growth reached 9.3%.

Azerbaijan has become a regional leader. It accounts for 95% of the financial resources of the whole South Caucasus. This country is a driver of regional integration and development, linking East Asia with Europe and the countries of the North to the Middle East region.

Azerbaijan is rich in mineral resources and natural diversity. The oil and gas reserves of the Caspian Sea are one of the largest deposits in the world. Significant deposits of precious metals (including gold and silver), ferrous and nonferrous metals have also been exploited and deposits of various construction materials, among others.

Azerbaijan has a strategic location, as it serves as a natural bridge between Europe and Central Asia. It is the most convenient route from northeastern Europe to the Middle East. The country is also the logistical hub of the Caspian region. The complete infrastructure of the capital, Baku, including sea and air terminals, make it the largest in the region. This makes Azerbaijan the best option for any company seeking to enter the markets of the South Caucasus, Caspian Sea, and Central Asia, which all together represent a consumption capacity of 200 million inhabitants.

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