

## **BAKU ENERGY SUMMIT DECLARATION**

Baku, 14 November 2008

We, the Participants of the Energy Summit held on 14 November 2008 in the city of Baku,

Reiterating the importance of ensuring global energy security and recognizing the fundamental principles envisaged in the Energy Charter Treaty,

Bearing in mind the growing role of energy and its supply to the international markets in global political and economic processes,

Noting that stability of supplies and security of the energy transportation to the world markets as the most important and essential factor of sustainable development meet the interests of entire international community,

Expressing our adherence to diversification of the hydrocarbon sources as well as the routes of their transportation to the consumers on the basis of principles of market economy, transparency, freedom of competitiveness and mutual benefits,

Stating that the Caspian region is one of the largest centers of production of the hydrocarbon resources and transportation of energy to international markets and represents the significant element in the system of the Euro-Asian Oil Transport Corridor,

Positively assessing and affirming the importance of realization of the Eurasian corridor project for transportation of the Caspian region hydrocarbon resources to international markets,

Declare the following:

We

1. Reiterate our adherence to the strengthening and expanding the mutually beneficial cooperation among energy producer, transit and consumer countries and the creation of necessary favorable conditions for realization of the regional energy investment projects.
2. Consider the significance of continuing the policy, aimed at the diversification of routes of oil and gas supplies from the Caspian basin to the world and European markets.
3. Express our support to the realization of projects on the establishment of the multi-vector infrastructure of transportation and transit of the Azerbaijani natural gas to the regional and European markets to meet more fully the needs of participating states.
4. Note with satisfaction that the energy projects under realization on diversification of the sources and routes of oil and natural gas transportation linking up the wide reserves of the Caspian basin resources to the global and European markets significantly contribute to further strengthening of regional cooperation, create more favorable conditions for competitive environment and ensuring mutually beneficial interests of energy producer, transit and consumer countries.
5. Note the positive experience and successful functioning of Baku-Tbilisi-Ceyhan, Baku-Novorossiysk, Baku-Supsa oil pipelines, Baku-Tbilisi-Erzurum and Turkey-Greece

gas pipelines that effectively provide oil and gas supplies to the world and European markets.

6. Recognize the significance of involvement of Odessa-Brody oil pipeline in the system of Euro-Asian Oil Transportation Corridor for the oil supply to European markets.

7. Welcome the initiatives on the establishment of the Caspian-Black Sea-Baltic Energy Transit Space with a view of unifying efforts of Participating States in providing the necessary conditions for reliable and secure transportation of hydrocarbons and note the importance of continuing this work.

8. Express satisfaction with the organizational and practical measures taken within the frame of realization of the decisions of Krakow, Vilnius and Kyiv Energy Summits, including those on establishing new organizational structure of international pipeline enterprise (IPE) "Sarmatia" and elaborating the necessary conditions for exploitation of the Odessa-Brody-Plotck-Gdansk oil pipeline.

9. Welcome and endorse the ongoing work in the Caspian region on creation of the system on transportation of the Kazakhstan oil via Caspian Sea and the territory of the Republic of Azerbaijan to the European and global markets.

10. Deem it necessary to continue the examination of additional possibilities for increasing economic effectiveness and creating most favorable regime for the oil and gas transportation and transit.

11. Take into consideration the results of the meeting of heads of the relevant ministries, agencies, fuel-energy units and oil and gas companies held in the course of the Baku Energy Summit, as well as agreements reached on strengthening and deepening sectoral cooperation, development of the production capacities and infrastructure, exchange of scientific and technical information and experience gained in the field of energy efficiency and energy-saving.

12. Agree to continue the efforts for coordination of activities of the parties in realization of the joint projects directed to the strengthening of energy security of Europe, especially gas transit projects, including those across the territories of Georgia and Turkey, including ITGI, Nabucco, and others.

13. Acceded to the present Declaration: Republic of Azerbaijan, Republic of Bulgaria, Republic of Estonia, Georgia, Hellenic Republic, Republic of Hungary, Italian Republic, Republic of Latvia, Republic of Lithuania, Republic of Poland, Romania, Swiss Confederation, Republic of Turkey, Ukraine, United States of America and European Commission.