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## U.S. TRADE AND DEVELOPMENT AGENCY

**FOR IMMEDIATE RELEASE:**

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### **USTDA AWARDS GRANT TO FURTHER DEVELOP THE INSTITUTIONAL CAPACITY TO MANAGE AZERBAIJAN'S OIL REVENUES**

WASHINGTON, DC (October 1, 2009) – Building on past USTDA success in fostering partnerships that developed the institutional capacity of the State Oil Fund of Azerbaijan (SOFAZ), USTDA has awarded a grant to SOFAZ to fund the third phase of a technical assistance program. The first phase of the assistance, which focused on reviewing and refining current asset and risk management guidelines and policies, led to the naming of the Bank of New York as SOFAZ's Global Custodian and contributed to SOFAZ's selection as the recipient of the 2007 United Nations Public Service Award for improvements in transparency, accountability and responsiveness. The second phase of the USTDA-funded technical assistance helped to transition SOFAZ to new investment systems and practices. USTDA is now providing \$250,000 to develop a comprehensive risk measurement and monitoring system and an in-house training program for SOFAZ. USTDA has identified these latest activities as having significant potential for mutual benefit given U.S. technology and expertise in these areas.

SOFAZ was created by the Government of Azerbaijan in 1999 in order to accumulate and manage oil-related revenue and maintain it for the purposes of future generations. The three-phase USTDA-funded technical assistance program is designed to assist SOFAZ in developing its human resources and institutional capacity to better manage these revenues. The third phase will involve a review of risk guidelines, development of a complex risk measurement system that can provide the analysis needed for investing in equities and other riskier investments, and training for SOFAZ personnel.

SOFAZ has selected Overture Financial LLC, of New York, New York, to provide the technical assistance. In addition to the USTDA grant, SOFAZ will contribute additional resources toward completion of the technical assistance program.

The U.S. Trade and Development Agency advances economic development and U.S. commercial interests in developing and middle-income countries. The agency funds various forms of technical assistance, feasibility studies, training, orientation visits and business workshops that support the development of a modern infrastructure and a fair and open trading environment. USTDA's strategic use of foreign assistance funds to support sound investment policy and decision-making in host countries creates an enabling environment for trade, investment and sustainable economic development. In carrying out its mission, USTDA gives emphasis to economic sectors that may benefit from U.S. exports of goods and services.