

**LEE YI SHYAN MAKES AN OFFICIAL VISIT TO AZERBAIJAN,
19 TO 20 SEPTEMBER 2013**

Senior Minister of State for Trade and Industry, Mr Lee Yi Shyan visited Baku, Azerbaijan from 19 to 20 September 2013, to promote greater economic engagement and ties between Singapore and Azerbaijan. As part of his visit, Mr Lee also attended the opening ceremony of the new Keppel-State Oil Company of Azerbaijan (SOCAR) shipyard on 20 September, alongside Azerbaijan President Ilham Aliyev and Keppel Corporation Chairman Dr Lee Boon Yang.

The economic and bilateral relationship between Singapore and Azerbaijan has been growing in the recent years with Ministers from the two countries making official visits on both sides. Several Singapore companies like Keppel Offshore & Marine Ltd and Franklin Offshore Group have established a presence in Azerbaijan, supporting the operations of large oil and gas companies. With Azerbaijan's growing economy, there are opportunities for closer collaboration between Singapore and Azerbaijan and for Singapore companies to explore business and investment possibilities in the Azerbaijan market.

The new Keppel-SOCAR shipyard is one such example. The shipyard is a joint venture by Keppel Offshore & Marine (a subsidiary of Keppel Corporation), SOCAR and the Azerbaijan Investment Company (AIC). "Azerbaijan has developed rapidly and its GDP has grown 3.45 times in the last 10 years. The country is making deliberate and sustained investments in infrastructure and capacity building as ways to diversify its economy, adding to oil and gas. Baku itself has been greatly modernised and transformed. Keppel's investments in first Caspian Sea Shipyard and now the inauguration of the Baku Shipyard represent significant milestones not just for the growth of the companies in Azerbaijan but also a symbol of closer economic partnership between Azerbaijan and Singapore."

"As Azerbaijan continues to develop, it will offer many opportunities for our companies in consultancy services, infrastructure design and urban planning.

Azerbaijan Minister of Economic Development Shahin Mustafayev has also suggested that we look at tourism, education and logistics as areas of cooperation. I would encourage our trade associations and business chambers consider this new market in the strategic location of Central Asia,” said Mr Lee.

During the visit, Mr Lee met with the Minister of Economic Development, Shahin Mustafayev, Minister of Education, Mikayil Jabbarov and the Governor of the Azerbaijan Central Bank Elman Rustamov. This is Mr Lee’s first visit to Azerbaijan. This is a follow-up from Azerbaijan President Ilham Aliyev’s state visit to Singapore in November 2012 and he has invited Singapore companies to invest in Azerbaijan.

About Azerbaijan

Azerbaijan is a major producer of oil and natural gas. Its location in the South Caspian Sea basin has made it a strategic trade link between Asia and Europe. In 2011, it achieved a GDP growth of 7.6 percent in spite of the global economic crisis. While the country is still heavily dependent on its oil exports, its non-oil sectors have also seen rapid developments in recent years.

Mr Lee’s speech at the opening of the Keppel-State Oil Company of Azerbaijan (SOCAR) shipyard on 20 September 2013 is available on [MTI website](#).

Ministry of Trade and Industry
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