

**THE COMMITTEE ON
THE EXTRACTIVE INDUSTRIES
TRANSPARENCY INITIATIVE
OF THE
REPUBLIC OF AZERBAIJAN
Independent Accountants' Report
for the year ended
31 December 2010**

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INDEPENDENT ACCOUNTANTS' REPORT

To the Committee on the Extractive Industries Transparency Initiative ("EITI") of the Republic of Azerbaijan:

We have examined the accompanying Assertion of the Committee on the EITI of the Republic of Azerbaijan (the "Committee") shown in Appendix 1, that the schedule of payments/allocations received during the year ended 31 December 2010 by the Government of the Republic of Azerbaijan (the "Government") from the extractive industry companies (the "Companies") is prepared in accordance with the Memorandum of Understanding dated 24 November 2004 signed between the National Committee on EITI, the local and foreign Companies operating in the Extractive Industries of the Republic of Azerbaijan, specified in Appendix 2, and the non-governmental organisations and individuals specified in Appendix 3 (the "MOU"). The Committee on the EITI of the Republic of Azerbaijan is responsible for this assertion. Our responsibility is to express an opinion on the assertion based on our examination.

Except as described in the following paragraph, our examination was conducted in accordance with the International Standards on Assurance Engagements and, accordingly, included examining, on a test basis, evidence supporting the assertion of the Committee on the EITI of the Republic of Azerbaijan and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

The information available to test the Assertion of the Committee consisted of written submissions by the Companies party to the MOU and the supporting details of payments/allocations received by the Government that were provided by the Committee. Our work did not extend to reviewing all payments/allocations received by the Government nor all payments/allocations made by the Companies. If payments/allocations were made by the Companies but omitted from both the Companies' and Government's submissions, our work would be insufficient to detect them.

Summary of Work Performed

To examine the Assertion of the Committee on the EITI of the Republic of Azerbaijan (Appendix 1) we have compared the schedule of payments/allocations received during the year ended 31 December 2010 by the Government (the "Government's schedule") and the schedules prepared by the Companies (parties to the MOU) (the "Companies' schedule") specified in Appendix 2. We carried out procedures as considered necessary under the circumstances to determine the reasons for the differences between the above schedules. Our findings are presented in the notes set out on pages 5-11.

OPINION

In our opinion, based on our work described in this report, except for adjustments, if any, which may have been required had we tested all payments/allocations made by the Companies and all payments/allocations received by the Government, the accompanying Assertion of the Committee on the EITI of the Republic of Azerbaijan that the schedule of payments/allocations received during the year ended 31 December 2010 is prepared in accordance with the aforementioned requirements and is fairly stated in all material respects.

This report is intended for the use of the signatory parties to the MOU and should not be used by other parties or for uses other than as prescribed by the MOU.

Moore Stephens Azerbaijan

01 June 2011

THE COMMITTEE ON THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
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NOTES

Government's interest in the foreign Companies' extractive output

Note 1 Monetary inflow as Government's entitlement in foreign Companies' oil production stream

This represents the Government's entitlement in foreign Companies' oil production transferred to it as monetary funds. Extractive companies transfer Government share either in kind or in money terms in accordance with respective Production Sharing Agreements ("PSAs").

	million USD
Government's schedule	50.3
Companies' schedule	50.3
	<u>-</u>

No difference found.

Note 2 Monetary inflow as Government's entitlement in foreign Companies' gas production stream

This represents the Government's entitlement in the foreign Companies' gas production transferred to it as monetary funds. Extractive companies transfer Government share in money terms in accordance with the Shah Deniz PSA.

	million USD
Government's schedule	268.2
Companies' schedule	268.2
	<u>-</u>

No difference found.

Note 3 Crude oil

This represents the Government's oil production entitlement in the foreign Companies' oil production stream, transferred in kind.

	million barrels
Government's schedule	215.4
Companies' schedule	215.8
Difference	<u>(0.4)</u>

The difference of 0.4 million barrels was incorrectly included in the Companies' schedule by one foreign extractive company. This payment relates to SOCAR's commercial activity and, therefore, is not reportable. We confirmed this difference by receiving additional information from SOCAR and reviewing relevant supporting documents of the company concerned.

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Note 4 Associated Gas

This represents associated gas coming from performing oilfields. It is transferred free of charge according to the agreements with the Government.

	cubic metres (thousands)
Government's schedule	3,482,963.6
Companies' schedule	3,235,882.4
Difference	<u>247,081.2</u>

This difference is explained as follows:

The Government reported the volume of gas received from one foreign extractive company as 3,437,819.9 thousand cubic metres (tcm) whilst the foreign extractive company reported only 3,190,738.7 tcm. According to the information received from that foreign extractive company this difference is the result of following reasons:

	cubic metres (thousands)
Gas volumes delivered to Sangachal Terminal	

A foreign extractive company reported the volume measured in Normal Cubic Metres (Nm3) at 0°C whereas the Government reported the volume measured in Standard Cubic Metres (Sm3) at 20°C.

Government –	3,067,009.9 Sm3
Company's –	2,857,764.4 Nm3
Difference –	209,245.5 tcm

The Nm3 can be converted to Sm3 by using coefficient of $Nm3=Sm3/1.07322$.

When comparing company's sm3 numbers with Government's sm3 numbers the gas volumes delivered to Sangachal Terminal are similar in both Company's and Government report, equalling to 3,067,009.9 tcm.

209,245.5

Gas volumes delivered to Oil rocks

A foreign extractive company reported the volume measured in Normal Cubic Metres (Nm3) at 0°C as, whereas the Government reported the volume measured in Standard Cubic Metres (Sm3) at 15°C.

Government –	370,810.0 Sm3
Company –	332,974.3 Nm3
Difference –	37,835.7 tcm

The Nm3 can be converted to Sm3 by using coefficient of $Nm3=Sm3/1.05491$.

Also the difference between those figures is result of transportation losses and parties using different measurement time.

37,835.7

247,081.2

We confirmed this difference by receiving additional explanations from SOCAR and the company concerned.

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Note 5 Natural Gas

This represents natural gas extracted from gas fields or non-performing oilfields. Natural gas is the Government's entitlement in the foreign companies' production stream, transferred to the Government in kind.

	cubic metres (thousands)
Government's schedule	1,906.8
Companies' schedule	1,906.8
	<u>-</u>

No differences found.

Note 6 Gold

This represents the Government's gold production entitlement in the foreign Company's gold production stream, transferred in kind.

	thousand ounces
Government's schedule	8.4
Companies' schedule	8.4
	<u>-</u>

No differences found.

Note 7 Silver

This represents the Government's silver production entitlement in the foreign Company's silver production stream, transferred in kind.

	thousand ounces
Government's schedule	5.5
Companies' schedule	5.4
Difference	<u>0.1</u>

The difference of 0.1 thousand ounces was mistakenly included in the Government's schedule. We vouched the reported figures to the supporting documents provided by the foreign extractive company and received additional explanations from the Ministry of Ecology and Natural Resources. The difference should be excluded from the Government's schedule.

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Other inflows to the Government from the foreign extractive industry Companies

Note 8 Bonuses

Bonuses represent fees paid by the oil Companies for the delegation and transfer of extractive rights. These fees are paid at certain stages of oil and gas field development according to appropriate agreements with the Government.

	million USD
Government's schedule	2.0
Companies' schedule	3.0
Difference	<u>(1.0)</u>

This difference represents the payment for an acreage fee (see Note 10) paid by one foreign extractive company and mistakenly reported as bonuses.

Note 9 Transportation tariff

This represents the fees paid by the foreign extractive companies to SOFAZ for oil transportation by the Western Route Pipeline.

	million USD
Government's schedule	10.3
Companies' schedule	3.5
Difference	<u>6.8</u>

The amount of USD 6.8 million included in the Government's schedule relates to transit fees that were paid by the Government to itself for the transit of its own oil entitlement. Because of the nature of the transaction this is a permanent difference. We confirmed the overall amount allocated to the Government by receiving confirmations from the Azerbaijan International Operating Company ("AIOC") and SOFAZ.

Note 10 Acreage fees

This represents fees paid by the foreign extractive companies for the use of land/sea acreage during the exploration stage.

	million USD
Government's schedule	1.5
Companies' schedule	0.5
Difference	<u>1.0</u>

The payment of acreage fee was omitted by one foreign extractive company and reported as bonuses (Note 8) and should be added to companies' schedule.

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Taxes paid to the Government by the foreign extractive companies

Note 11 Profit tax

Profit tax is levied on the difference between a taxpayer's taxable income and expenses (deductions) allowed for in the Tax Code of the Azerbaijan Republic.

	million USD
Government's schedule	972.2
Companies' schedule	972.5
Difference	(0.3)

This difference represents interest accrued for the late payment of the tax liability for the year 2009 by one foreign extractive company and should not be reported as Profit tax paid by the Companies. We obtained payment documents from the related company and confirmed the amount with the Ministry of Taxes of Azerbaijan. The amount should be excluded from the companies' schedule.

Taxes paid to the Government by the local extractive Companies

Note 12 Royalty

Royalty (mining tax) is paid for extracting minerals from the subsurface strata of the earth on the territory of the Azerbaijan Republic (including the Caspian Sea sector).

	million AZN
Government's schedule	128.7
Companies' schedule	128.7
	-

No difference found.

Note 13 Profit tax

Profit tax is levied on the difference between a taxpayer's taxable income and expenses (deductions) allowed for in the Tax Code of the Azerbaijan Republic.

	million AZN
Government's schedule	230.8
Companies' schedule	230.7
Difference	0.1

This payment represents an overdue tax payment by a local extractive company, which has changed its legal status. The amount was confirmed by reviewing supporting payment documents obtained from the company and the breakdown provided by the Ministry of Taxes.

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Note 14 Other taxes

Other taxes comprise property, land, road fund taxes, VAT and other taxes. Withholding, personal income tax and social protection contributions and duties should not be included.

	million AZN
Government's schedule	122.0
Companies' schedule	121.3
Difference	<u>0.7</u>

The following is the breakdown of the other taxes paid by the companies:

	Government's schedule	Companies' schedule	Difference
VAT	54.4	53.7	0.7
Property tax	49.3	49.3	-
Land tax	18.0	18.0	-
Other taxes	0.3	0.3	-
Total	<u>122.0</u>	<u>121.3</u>	<u>0.7</u>

The difference on VAT consists of:

	million AZN
The payment relates to one local extractive company which has changed its legal status and represents an overdue tax payment. The amount was confirmed by reviewing supporting payment documents obtained from the company and the breakdown provided by the Ministry of Taxes of Azerbaijan Republic.	0.4
The amount related to the payment by one local extractive company omitted in error from its report. We confirmed this payment by reviewing supporting payment documents and obtained corroborative evidence from the Ministry of Taxes.	0.3
	<u>0.7</u>

Note 15 Price changes

This represents revenues from the price difference between the budgeted price and the world market price of the exported oil.

	million AZN
Government's schedule	70.7
Companies' schedule	70.7
	<u>-</u>

No difference found.

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Note 16 *Dividends*

According to the Tax Code of Azerbaijan Republic dividend is payment in money or other form, made by legal person to its founders (or shareholders) as distribution of net income, profit upon the payment of all costs and taxes by payers of simplified tax.

	million AZN
Government's schedule	-
Companies' schedule	<u>2.6</u>
Difference	<u>(2.6)</u>

This payment of dividends is related to the commercial activities of the reporting company and had been mistakenly included in its EITI report. Therefore, this amount is not reportable and should be excluded from the companies' schedule. We confirmed this payment by reviewing payment documents of the company and received additional explanations from SOCAR.

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SUMMARY OF REPORTS BY THE GOVERNMENT AND THE EXTRACTIVE COMPANIES

	Foreign Extractive Companies															Notes
	Reported by Government					Reported by foreign extractive Companies					Difference					
	Value		Volume			Value		Volume			Value		Volume			
	mIn USD	mIn AZN	mboe	thousand m ³	thousand ounces	mIn USD	mIn AZN	Mboe	thousand m ³	thousand ounces	mIn USD	mIn AZN	mboe	thousand m ³	thousand ounces	
Monetary inflow for oil production	50.3					50.3					-					1
Monetary inflow for gas production	268.2					268.2					-					2
Crude oil			215.4					215.8					(0.4)			3
Associated Gas				3,482,963.6					3,235,882.4					247,081.2		4
Natural Gas				1,906.8					1,906.8					-		5
Gold					8.4					8.4					-	6
Silver					5.5					5.4					0.1	7
Bonuses	2.0					3.0					(1.0)					8
Transportation tariff to SOFAZ	10.3					3.5					6.8					9
Acreage fees	1.5					0.5					1.0					10
Profit tax	972.2					972.5					(0.3)					11

	Local Extractive Companies															Notes
	Reported by Government					Reported by local extractive Companies					Difference					
	Value		Volume			Value		Volume			Value		Volume			
	mIn USD	mIn AZN	mboe	thousand m ³	thousand ounces	mIn USD	mIn AZN	mboe	thousand m ³	thousand ounces	mIn USD	mIn AZN	mboe	thousand m ³	thousand ounces	
Royalty		128.7					128.7					-				12
Profit tax		230.8					230.7					0.1				13
Other taxes		122.0					121.3					0.7				14
Price changes		70.7					70.7					-				15
Dividends		-					2.6					(2.6)				16

Acronyms and abbreviations used in this table

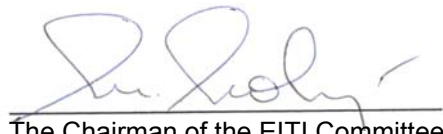
USD - dollars of the United States of America
 AZN - Azerbaijani manat
 mboe - millions of barrels of oil equivalent
 m³ - cubic metres

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Appendix 1

Assertion of the Committee on the Extractive Industries Transparency Initiative (“EITI”) of the Republic of Azerbaijan

The schedule of payments/allocations received during the year ended 31 December 2010 by the Government of the Republic of Azerbaijan (the “Government”) from the local and foreign Companies operating in the Extractive Industries of the Republic of Azerbaijan, specified in Appendix 2 (collectively - the “Companies”), is prepared in accordance with the Memorandum of Understanding dated 24 November 2004 signed between the National Committee on EITI, the local and foreign Companies operating in the Extractive Industries of Republic of Azerbaijan and the non-governmental organisations detailed in Appendix 3.



The Chairman of the EITI Committee

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Appendix 2

List of Extractive Industries Companies Party to the Memorandum of Understanding

1. BP Exploration (Caspian Sea) Limited
2. State Oil Company of the Republic of Azerbaijan
3. Total E&P Azerbaijan B.V
4. ITOCHU Oil Exploration (Azerbaijan) Inc.
5. Statoil
6. Turkish Petroleum A.O.
7. Commonwealth Oil and Gas
8. Exxon Azerbaijan Limited
9. ConocoPhillips
10. Hess (ACG) Limited
11. Devon Energy Caspian Corporation
12. Lukoil Overseas
13. Chevron Khazar
14. Petro-HongKong-Pirsaat Oil Limited
15. Salyan Oil Limited
16. Karasu Operating Company
17. Shell Azerbaijan Exploration and Production
18. GDF SUEZ Exploration Caspian B.V.
19. Middle East Petroleum
20. Anshad Petrol JV¹
21. Shirvan Oil JV¹
22. Azgerneft JV
23. Inpex
24. Binagadi Oil Company
25. Royal Association of Finance Investors (RAFI OIL F.Z.E)
26. Naftiran Intergrade Co Ltd (NICO)
27. Apsheron Investments LTD
28. Shirvan Operating Company Limited
29. Netchala Operating Company Limited
30. Azerbaijan International Mining Company Azerbaijan (AIMC)
31. Bahar Energy

Not Parties to the MOU

1. Azerbaijan International Operating Company (“AIOC”)²

¹ Anshad Petrol and Shirvan Oil JV have been replaced by Netchala Operating Company Limited and Shirvan Operating Company Limited, respectively due to the change in the legal status. The first companies are temporarily kept in the list as there are still ongoing payments and settlements with the governmental authorities.

² AIOC is the operating company of the ACG oilfield. The partners of AIOC are BP Exploration (Caspian Sea) Limited, Exxon Azerbaijan Limited, Statoil, Inpex, SOCAR, Devon Energy Caspian Corporation, ITOCHU Oil Exploration (Azerbaijan) Inc., Amerada Hess (ACG) Limited, Turkish Petroleum A.O., Unocal Khazar (Chevron Overseas Petroleum Azerbaijan Limited).

Appendix 3

List of Non-Governmental Organisations (“NGO”s) and Individuals Party to the Memorandum of Understanding

NGOs

1. Development of Society and Civic Relations
2. Eco-Renaissance
3. Institute of Democracy and Human Rights
4. Eurasia Lawyers Association
5. "World of Carpet" Association (district of Guba)
6. Azeri-Ellada Intellectual Center
7. Research Centre of Women’s Problems
8. Centre for Economic and Political Researches
9. Centre for Caucasus International Strategic Researches
10. Centre of Economic and Social Development (CESD)
11. Human Rights and Enlightenment Public Union
12. “Tereqqi” Social Development Public Union
13. "Centre of Support to Democratic Elections" Public Union
14. Foundation for Protection of Democratic Values
15. Public Finance Monitoring Center
16. Foundation of Scientific-and- Technical Progress and Education
17. Association of Social Economic Researches
18. International Ecoenergy Academy
19. “Tereqqi” Social Research Centre Public Union
20. “Journalists in Extreme Situation” Public Union
21. Society for Democratic Reforms
22. Multimedia Information Systems and Technology Centre
23. Institute of Political Pluralism
24. Region Voice Newspaper
25. Humanitarian Research Society
26. Democracy Monitor
27. Organization of Mine Victims
28. For Healthy Life Public Union
29. Dalga Youth Movement
30. Development of IDP Women
31. Dalga Ecology and Protection of Nature Public Union
32. “Back to the Motherland” Public Union
33. Democracy and Women's Initiatives
34. Democratic Progress and Economical Cooperation
35. Socio- Strategic Researches and Analytical Investigations
36. Centre for Modern Development and Legal Assistance
37. Regional Development and Human Rights Public Union
38. Institution of Complex Problems of Transportation (transport)
39. Union of Independent Consumers
40. Azerbaijan Construction Association
41. Public Union of "Progress", Ganja
42. Solidarity Among Women
43. Democratic Reformist Young People PU

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44. Greens' movement
45. Economic Research Center
46. «Buta» Humanitarian Children Fond
47. Regional Enlighten
48. "Guzeran" Social Researches Center
49. Centre of Islam, Democracy and Human Rights
50. "Ecolex" environmental law center
51. Friends of the Earth/ Azerbaijan
52. "Umid" (Hope) Humanitarian and Social Support Centre
53. Azerbaijan Young Lawyers Union
54. Centre for Development of Youth
55. "Liberator" Public Union
56. "Finance" Transparent Budget Public Union (district of Imishli)
57. Media Development Center
58. Center of Democratic Reforms
59. Club of Intellectual Economists
60. "Echo" International Journalist Investigations Centre
61. Civilization Monitoring and Research Public Union
62. Center for Azerbaijan Women's Political Culture
63. "Expert" Economic Journal
64. "Bilik" Ganja
65. Help to Democracy Public Union
66. Citizen's Enlighten Public Union
67. Young generation's Enlighten Public Union
68. Citizens' Labour Rights Protection League
69. Democracy and Women Rights Protection Centre
70. Yevlakh district Regional Development Centre PU
71. Independent Teachers Union
72. "Ruzgar" Ecological Public Union
73. Youth enlighten in Regions PU
74. Support to the Young Journalists PU
75. "Human Rights - 2003" Public Union
76. Economy and Law Enlighten Center for the Journalists
77. "Women's World" Public Union
78. Ganja Children Fond
79. Fund of Constitution
80. Care for the aged intellectuals PU
81. Association of Democratic Reforms and Development
82. XXI Century Education Centre PU
83. Caucasus Media Investigations Center
84. "Free Person" Organization for Human Rights Protection
85. Institute of Economical Technologies
86. Centre for Support to Democratic Initiatives
87. Committee for Oil Industry Workers Rights` Protection
88. Centre for Assistance to Democratic Elections
89. Centre for the Development of Azerbaijan Football PU
90. Democratic and Ecological Balance
91. Elections Investigation Center Public Union

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92. Research of the International Relations
93. Association of Traders and Producers
94. Association of Aged People
95. Centre for Economic and Business Research and Education, Khazar University
96. Center of Oil Researches
97. Union of displaced people of Garabag
98. "Saniye" Humanitarian Information Analytical Agency
99. Electronic Elections" Public Union
100. Economic Innovations Center
101. Equal Opportunities Center
102. "Inam" Pluralism Center
103. Centre of Support to Civil Society Building (Regional NGO, Agstafa district)
104. HVA Regional Branch (Ganja)
105. Azerbaijan Healthy Development Public Union
106. Research and Monitoring Center On Social-Economy Law
107. "ELS" Independent Research Center
108. "View of the Independency" Research Center PU
109. "Care for the Disabled people of Garabag" Society
110. Eco- World Public Union
111. Human Rights XXI century-Azerbaijan Fond
112. "Youth Club" Public Union
113. National Ecological Prognozing Center
114. Free Economy Center
115. "Human Rights and Law Propogande" PU
116. "Ulduz" Digital Organization
117. Support to the Young Poets
118. Citizen Society Institute PU
119. Economic Journalism Center
120. "Ag yol" Youth Enlighten Center PU
121. PU for research of Tortures
122. Our mutual house
123. Young Entrepreneurs Club
124. Regional Women Initiative PU
125. Regional Human Rights and Media Center PU
126. Digital Development PU
127. Center of Regional Gender Public Union
128. "Zengilan" PU
129. Water Suppliers PU
130. Ecological Balance PU
131. Association of Garabag Soldiers
132. Road Construction Monitoring Center
133. Regional Human Rights and Enlighten Center
134. Civilization and Enlightenment PU
135. Genengineering Enlighten PU

**THE COMMITTEE ON THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
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Individuals

1. Arzu Soltan
2. Shebnem Bekirzade
3. Dunya Sakit
4. Elmidar Aliyev
5. Hijran Hamidova
6. Fikrat Huseynli
7. Zaur Ibrahimov
8. Samir Isayev
9. Shamil Movsumov
10. Jeyhun Musayev
11. Sedaget Pashayeva
12. Afiq Safarov
13. Suheyle Seyidova
14. Ruslan Khalilov