

Azadliq Prospekti 83  
370007 Baku, Azerbaijan  
Phone: ++ (99412) 498 03 35  
Fax: ++ (99412) 498 93 12  
E-mail: HuseynguliyevMM@state.gov

**RELEASE  
NEWS**

---

THE PUBLIC AFFAIRS SECTION / EMBASSY OF THE UNITED STATES OF AMERICA

**U.S. AMBASSADOR, CHAIRMAN OF NATIONAL BANK AND USAID PROJECT  
CHIEF SIGN WORK-PLAN**

**March 10, 2005**

The governments of the United States of America and the Republic of Azerbaijan formally signed a work-plan defining the mission of the Banking Supervision Project on Thursday, 10 March 2005 at 16.00 at the National Bank of Azerbaijan. It was signed by Chairman of the National Bank Elman Rustamov on behalf of the Azerbaijani Government, U.S. Ambassador Reno Harnish on behalf of the U.S. government and the USAID-funded project Banking Supervision Project Chief of Party Terry Stroud.

The United States Agency for International Development has extended a program of technical assistance to the National Bank of Azerbaijan in pursuit of the establishment of conditions for the emergence of a competitive and efficient commercial banking sector and the improvement in the legal and accounting environment in which Azerbaijan's commercial banks operate. The emergence of an efficient and stable banking sector is a key element in the development and diversification of the Azerbaijani economy.

This program of technical assistance was initiated in late 2002, and has been instrumental in the achievement of the adoption of two new banking-sector laws in 2004 and the development within the National Bank of the capacity to regulate the commercial-banking sector. The project has recently been extended through the middle of 2006.