
ENVOY: FRANCE READY TO INVEST IN AZERBAIJAN'S ENERGY SECTOR

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French companies are ready to invest in Azerbaijan's energy sector, French Ambassador Zacharie Gross has said.

A large French energy company is ready to make multi-billion investments in the country's economy. It depends on Azerbaijan whether this intention will be realized or not, Gross said in an interview to local media.

He noted that other leading French companies seek to invest in the development of Azerbaijan's wind and solar electricity production.

Zacharie Gross also said that Total's investment in the development project of Absheron offshore gas field in the Caspian Sea exceeded 10 billion, noting that active work on this project would begin in 2021.

In addition, the French Development Agency is ready to invest in Azerbaijan's green projects, such as solid waste management. This would allow using new cleaner technologies to reduce solid waste. This is beneficial for the environment and the local population, Gross said.

He also noted that French companies specializing in security, particularly, computer security, are ready to carry out activities in Azerbaijan.

"I believe that one of the areas that have the greatest development potential is the urban services sector. An improved water distribution system can reduce the amount of water consumed, improve its quality, and also solve the problem of flood waters in winter."

Gross said that France is also interested in the investment from Azerbaijani companies in the manufacturing sector.

Touching upon the trade turnover between the two countries, Gross noted that this indicator is at a fairly low level.

At the end of 2018, the volume of trade between the countries amounted to about 100 million euros. This is disappointing because world-class French companies are able to offer Azerbaijan a lot to diversify the economy, including know-how and technology, he said.

Note that Azerbaijan is Frances main economic and trade partner in the South Caucasus.

In 2018, 2.4 percent of Frances total trade turnover with the three countries of the South Caucasus accounted for Azerbaijan. In 2019, France accounted for 3 percent of Azerbaijani exports and 2.1 percent of imports.

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