



PRESS RELEASE
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Baku-Tbilisi-Ceyhan oil pipeline launched

The opening ceremony of Baku-Tbilisi-Ceyhan oil pipeline was held today at the Sangachal oil terminal near Baku with the participation of Presidents of Azerbaijan, Kazakhstan, Georgia and Turkey.

It took more than 10 years to complete the project that opened one of the world's biggest energy reserves. Oil will flow from the Caspian Sea to the Mediterranean for the first time: starting in Azerbaijan, the 1770 km pipeline will pass through Georgia to the Turkish port of Ceyhan. The pipeline is an international effort built by a consortium of companies, including the State Oil Company of the Azerbaijan Republic (SOCAR), BP, Amerada Hess, ConocoPhillips, Eni, Inpex, Itochu, Statoil, Total, TPAO and Unocal.

The participants stressed the role of the late President Heydar Aliyev in the realization of the pipeline that would bridge the nations of the region. In his statement President Ilham Aliyev said "time has shown that the country made the right choice in 1994" referring to the signing of the Contract of the Century with western oil companies under the leadership of Heydar Aliyev. "I do not doubt that BTC will be of use both to Azerbaijan and our neighbors. This pipeline first of all will help solve economic and social problems, but the role of the pipeline in strengthening peace and security in the region also is not small" the President pointed out.

US Energy Secretary Samuel Bodman presented a congratulatory letter from the US President George W. Bush to the participants of the ceremony, in which the President expressed his belief that the project will improve the security of the region and increase investments.

Speaking at the ceremony, BP chief executive Lord Browne described the project as "a heroic engineering achievement, as ground-breaking in today's context as Prudhoe Bay and the Trans-Alaskan pipeline were 30 years ago." David Woodward, the head of BP's operations in Azerbaijan, said that the opening marked Azerbaijan's "rebirth as an important country for the oil industry, just as it was more than a century ago".

Up to one million barrels a day of the high-quality Caspian light crude will eventually be heading directly west to consumers in Europe, the United States, China and Japan. It will take several months merely to fill the pipeline, which has a capacity of 10 million barrels. The oil in the pipeline will initially come entirely from Azerbaijani fields, but Kazakhstan is expected to participate in the project before the end of the decade.