

Press release

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PwC and SOCAR Leaders Meet at World Economic Forum in Davos

DAVOS, Switzerland, 18 January 2017. – At the World Economic Forum in Davos last week, PwC Global Chairman Bob Moritz and CEO of PwC Central & Eastern Europe met with Mr Rovnag Abdullayev, the President of the State Oil Company of Azerbaijan (SOCAR), and with Mr Elshad Nasirov, the Vice President of SOCAR. The meeting featured an open and fruitful discussion on a number of topics and initiatives of importance to both companies, as well as the continuing development of the Azerbaijan and regional economy.

“The World Economic Forum provides a great opportunity to meet with important contacts and clients from around our global network and to discuss strategic business issues and opportunities. It was wonderful to have a chance to speak with Mr Abdullayev and Mr Nasirov. We value our relationship with SOCAR greatly and look forward to continuing to serve SOCAR as a professional services provider,” said **Olga Grygier-Siddons**, CEO of PwC Central & Eastern Europe.

SOCAR is clearly the cornerstone of Azerbaijan’s economy. Not only it has led the way for the country’s oil and gas industry, the company has helped to modernise the economy by pioneering the use of advanced management practices.

SOCAR has entrusted PwC to support them in making the company’s transformation programme a reality. PwC’s work with SOCAR represents a strategic partnership and significance of this relationship is reflected in our purpose - building trust in society and solving important problems of our clients.

“SOCAR has partnered with PwC at several high importance projects to advance our financial reporting and management practices. We are delighted to observe high-level commitment from PwC leadership to our country and our company. Azerbaijan is embarking on new chapter of its economic development. SOCAR is integral part of the new economic roadmap and we are looking forward to leverage the knowledge and best practices accumulated at PwC,” said **Rovnag Abdullayev**, the President of SOCAR.

SOCAR is a Global Priority Client for PwC; this once again proves the Firm’s commitment to Azerbaijan and SOCAR. We will continue leveraging the experience of our global network, industry knowledge and business understanding to create the value SOCAR and Azerbaijani Government is looking for from strategy through execution.

About SOCAR

The State Oil Company of the Azerbaijan Republic (SOCAR) is involved in exploring oil and gas fields, producing, processing, and transporting oil, gas, and gas condensate, marketing petroleum and petrochemical products in domestic and international markets, and supplying natural gas to industry and the public in Azerbaijan. Three production divisions, one oil refineries and one gas processing plant, a deep-water platform fabrication yard, two trusts, one institution, and 23 subdivisions are operating as corporate entities under SOCAR.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms in 157 countries with more than 223,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

PwC has been active in Central and Eastern Europe for the past 25 years. PwC Central and Eastern Europe (PwC CEE) is a network of firms, consisting of separate legal entities in accordance with applicable local laws and regulations. We work to help our clients in local markets become more successful and globally competitive. Today we have more than 8,800 people, including 260 partners, working in 55 offices across 29 countries in the region.

PwC Azerbaijan provides industry-focused assurance, tax, legal and advisory services to various industries. Over 130 professionals from 6 countries working in PwC office in Baku, Azerbaijan share their thinking, experience and solutions to develop fresh perspectives and practical advice for our clients.

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