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State Oil Company of Azerbaijan Republic - SOCAR

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In 1994, an agreement called Contract of the Century was concluded for joint exploitation of depth of field at the Azerbaijani sector of the Caspian Sea, located in the Azeri, Chirag and Gunashli fields.

In order to ensure the development of fuel-energy complex, to use of the oil resources of the country on the basis of the unified state policy, to improve the management structure of the oil industry, State Oil Company of Azerbaijan Republic was established by Decree No 200 of the President of the Republic of Azerbaijan dated 13.09.1992 on the basis of the State Concern \"Azerineft\", Production Unit of \"Azerneftkimya\". By Order No 328 of the President of the Republic of Azerbaijan dated February 26, 1993, the company's new management structure was approved.

According to the Decree No 50 of President of the Republic of Azerbaijan dated on January 10, 1994 On improvement of the structure of SOCAR, Production Units of the State Oil Company for offshore and onshore oil and gas Production were established. By Decree No. 844 of President of the Republic of Azerbaijan On improvement of the structure of SOCAR dated January 24, 2003, Charter of the SOCAR and its structure has been approved, and with Orders number 127, dated September 18, 2004 and number 340, dated December 22, 2005, additions and changes were made in the Charter of the company and management structure in order to improve the functioning of the State Oil Company of Azerbaijan Republic.

State Oil Company is engaged in exploration, preparation and processing of oil, gas deposits in the entire territory of the republic, onshore and offshore, production of oil, gas and gas condensate, its processing and transportation, as well as sale of the products at domestic and foreign markets, stable meeting of consumers' demand for a stable and adequate energy resources. It also carries out large-scale scientific-research and project work.

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