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The conference was attended by government representatives, ambassadors of the foreign countries to Azerbaijan, employees of international organizations, foreign and local oil and gas companies and international experts.

Speaking at the opening of the conference, Executive Director of State Oil Fund of Azerbaijan Republic (SOFAZ) Shahmar Movsumov gave detailed information on the activity of SOFAZ, which was established by the executive order of national leader Heydar Aliyev to gather, manage and pass the oil revenues to the next generations. He noted that the earnings of SOFAZ have increasing every year, and hailed this fact as growing financial and, overall, economic power of Azerbaijan. He also spoke about the measures taken, and projects implemented by SOFAZ.

The conference has continued in 4 sessions devoted to the themes of “State Oil Fund as an inseparable part of the national oil strategy”, “Investment policy of Oil Fund: basic principles, existing directions and future priorities”, “Projects funded by State Oil Fund: goals and results” and “Application of Extractive Industries Transparency Initiative: current achievements and future outlook.” A number of reports have been heard during the sessions. The Minister of Education Misir Mardanov gave a report on the theme of “State Programme for the education of Azerbaijani youth abroad as a transfer mechanism of black gold to human capital.”

Noting the national leader Heydar Aliyev had always attached great importance to the education of Azerbaijani youth abroad, the Minister stressed that this work is successfully continued by the President Ilham Aliyev. According to him, the policy for “transfer black gold to human capital” is being implemented under the leadership of the President, Azerbaijani youth is receiving an overseas education and the State Programme is being executed by the Ministry of Education. He noted that around 1200 students have been sent to 160 top universities of 24 countries within the State Programme for the Education of Azerbaijani Youth Abroad in the years of 2007-2015, financed by SOFAZ, and gave a statistical data regarding the programme.

According to the Minister some of the students sent abroad are continuing their education at the next level; others have been working for the various state-owned organizations and private sectors. He gave analysis of statistics of students studying abroad by years and education levels. According to him, the number of youth wishing to study abroad has been increasing each year.

Moreover, the Minister also expressed his satisfaction with the cooperation established between the Ministry of Education and State Oil Fund, and touched upon the successful results of joint collaboration. At the end of its speech, the Minister stressed the role of oil strategy in improving the social welfare of people, promoting the culture and developing all fields of economy.

Executive Director of Social Development Fund for Internally Displaced Persons, Ayaz Orujov, Executive Director of Azerbaijan State Investment Company Afgan Isayev, Head of Administrative Department of the Ministry of Transport Javid Najafov made a speech at the session devoted to the theme of “Projects funded by State Oil Fund: goals and results.”

Moreover, at the session was held an exchange of views on discussed issues, as well as responded to the questions taken from participants.