



PRESS RELEASE

Baku, 17 October 2024

Innovate, Collaborate, Transform – Building a Sustainable Tomorrow

On October 17, 2024, the German-Azerbaijani Chamber of Commerce (AHK Azerbaijan) initiated a series of events themed "Innovate, Collaborate, Transform – Building a Sustainable Tomorrow" to prepare for the forthcoming COP29 in Azerbaijan. The AHK Impuls Event on COP29, featured more than 70 representatives from member companies and partners of the Chamber. Honorary guests of the event, **Kamal Abbasov, Deputy Minister of Energy of the Republic of Azerbaijan, and Sevinj Fataliyeva, Member of the Milli Majlis and a member of the COP29 Organizing Committee**, provided exclusive insights into the developments in Azerbaijan's green energy sector and the upcoming COP29. Following this, there was an insightful panel discussion with prominent business representatives.

The Deputy Chairman of the AHK Azerbaijan Board, Dr Henning Sasse, greeted the event participants in the opening speech and gave an overview of the event's agenda. Then, he gave the floor to **Heiko Schwarz, Deputy Head of Mission at the Embassy of the Federal Republic of Germany in Azerbaijan**.

Mr Schwarz delivered welcoming remarks, emphasizing the exciting opportunities available for German businesses to explore Azerbaijan's potential. He pointed out that the aim is to promote the sharing of German innovative expertise and foster collaboration between our two countries and the EU as a whole. He concluded by stating, "COP29 could act as a catalyst for accelerating development throughout the region. Let's seize this opportunity to drive innovation and sustainable growth together! I'm quite sure that Azerbaijan will be globally recognised in the future not only as a producer of oil and gas but also as a leader in green energy."

In his speech, **Kamal Abbasov** highlighted key insights on the dynamic developments and projects in Azerbaijan's green energy sector, emphasizing its potential for sustainable growth and innovation. He stated, "As a result of implementing strategic measures, the government plans to increase renewable energy sources to 33% of total capacity and 25% of production by 2027'. This initiative aims to raise the share of renewable energy in installed capacity and boost electricity production, enabling Azerbaijan to surpass its 30% target for 2030. To achieve these goals, Azerbaijan has significant potential in renewable energy sources." He also noted that Azerbaijan is collaborating on renewable energy projects with leading international companies, including Masdar, ACWA Power, and bp. These partnerships will facilitate domestic consumption, contribute to the decarbonization of the economy, and enhance exports over the next decade.



Additionally, he stressed the importance of COP29 in the fight against climate change for a sustainable future.

We received an impactful video message from **Dr Vera Rodenhoff, Deputy Director General for International Climate Action and International Energy Transition at the German Federal Ministry for Economic Affairs and Climate Action**. She highlighted the ambitious goals for global energy transition and the urgent requirement to improve energy efficiency. Dr Rodenhoff highlighted COP29 as a crucial opportunity for governments and businesses to collaborate across borders, driving progress toward a sustainable and green future.

Sevinj Fataliyeva's speech on COP29 highlighted Azerbaijan's initiatives to promote a green economy and sustainable development. Key highlights included the Baku Initiative for Climate Finance, Investment, and Trade (BICFIT), which was recently presented at the WTO Public Forum in Switzerland. Azerbaijan supports programs to raise ecological awareness and has signed memorandums with the UN for methodological and technical support to ensure compliance with international standards. She also outlined COP29's main goals, such as establishing a climate action financing fund to enhance funding for climate initiatives, which will receive contributions from fossil fuel-producing countries and private companies. Additionally, Fataliyeva emphasised the importance of Azerbaijan's collaboration with the International Parliamentary Union (IPU) in the parliamentary component of COP29. Following her speech, Ms Fataliyeva answered participants' questions thoroughly, providing insightful and detailed responses.

The event proceeded with an engaging panel discussion titled "**ESG Impacts on Sustainable Development: Energy, Transportation, and Construction**," moderated by **Ilkin Hajiyev, Executive Director of Sustainera Solutions**.

The panel featured esteemed panellists: **Elmir Musayev, General Director of SOCAR Green LLC; Khalid Samaka, Board Member of the Azerbaijan Cement Producers Association (ACPA); Vugar Hajiyev, QHSE Team Leader at PMD Projects LLC; Gurban Karimbayli, ESG Advisor and SDG Project Manager at Baku International Sea Trade Port CJSC; and Gunay Asgarova, Senior Manager of Broader Assurance Services at PwC Azerbaijan**. The panellists informed event participants about their companies' sustainability and ESG strategies, highlighting key environmental, social, and governance aspects. They shared insights on various projects and solutions to advance these strategies and their initiatives toward a sustainable future.

The event concluded with a question-and-answer session, lively discussions and a business lunch afterwards.

We extend our gratitude to **Yelo Bank OJSC** for their generous event sponsorship.