

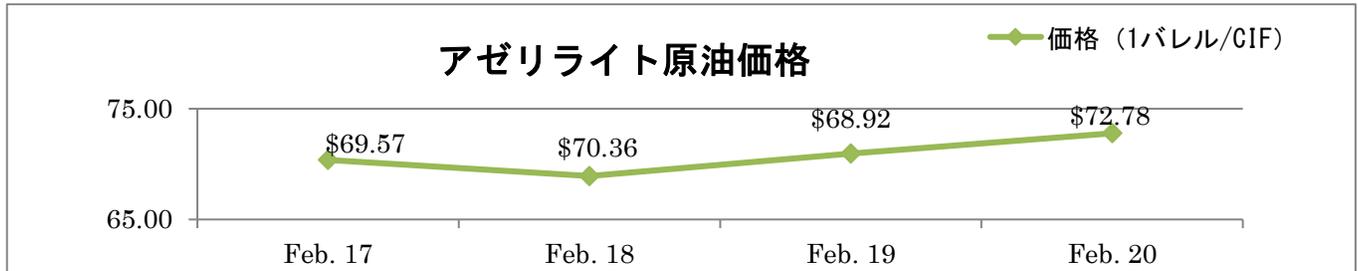
アゼルバイジャン経済情報

(公開情報とりまとめ)

【2026年2月14日～2月20日】

在アゼルバイジャン日本国大使館

1. エネルギー・環境



●イラン、アゼルバイジャン経由でロシア産電力・ガス輸入へ や南北エネルギー回廊構築を推進

Iran holds discussions on electricity imports from Russia via Azerbaijan, Mostafa Barzegar, Director General of Europe, America, and CIS Countries Department at the Iranian Oil Ministry, told on Feb. 16. According to him, these discussions are expected to result in strengthening cooperation in other areas as well. Barzegar said that negotiations are also underway on Iran's gas imports from Russia. If a full agreement is reached on the negotiations, 55 billion cubic meters of gas will be imported from Russia per year in the first stage. The official added that this figure is planned to be increased by 55 billion more cubic meters per year in the next stage. The project to create a North-South energy corridor between Iran, Azerbaijan, and Russia is underway. The goal is to synchronize the power grids of the three countries. The necessary design work for this project is being carried out by the Iranian Momenko company. On June 26, 2024, a document was signed between Majid Chegeni, the CEO of the National Iranian Gas Company, and Alexei Miller, Executive Director of the Russian Gazprom Company, on the transportation of Russian gas to Iran. To alleviate domestic power shortages, particularly in the summer, Iran relies on electricity imports from Azerbaijan, Armenia, and Turkmenistan as of 2026. Initial 2025 exports from Azerbaijan to Iran totaled 23.9 million kWh. (Trend, 16.02.2026)

●アゼルバイジャン、2025年にシリアへ約3.5億立方メートル・1億2千万米ドル相当の天然ガスを輸出

In 2025, Azerbaijan exported 350.9 million cubic meters of natural gas (in gaseous form) worth 120.1 million US dollars to Syrian Arab Republic, State Statistical Committee. Exports of Azerbaijani gas to Syria via Türkiye began on August 2, 2025. (Apa, 16.02.2026)

●ババエフ気候変動特使とドイツ環境大臣が気候安全保障に関する協力や COP31 に向けた優先課題等につき協議

Mukhtar Babayev, the Climate Envoy of President of Azerbaijan and President of COP29, and Carsten Schneider, Federal Minister for the Environment, Climate Protection, Nature Conservation, and Nuclear Safety, discussed cooperation in the climate security in Munich on

Feb. 17. “The parties discussed key priorities ahead of COP31, as well as cooperation between Azerbaijan and Germany in the climate security”, Azerbaijani Ambassador to Germany Nasimi Aghayev wrote on X. (report.az, 17.02.2026)

●SOCAR と米ベーカー・ヒューズ、協力協定に基づく共同プロジェクトの進展や今後の掘削技術、デジタル化の取組みなどを協議

On Feb. 18, SOCAR President Rovshan Najaf met with Amerino Gatti, Executive Vice President, Oilfield Services & Equipment at Baker Hughes. During the meeting, they discussed the significance of the Cooperation Agreement signed between the parties in 2024, and reviewed the joint projects implemented over the past year. The parties exchanged views on planned projects related to the application of well construction technologies, deployment of ESP (Electric Submersible Pump) systems, digitalization of wells, and other opportunities of mutual interest. (Azertag, 18.02.2026)

●BP がカスピ海の 8 つの生産プラットフォームにおける掘削設備の運用・保守契約を更新

On Feb. 19, BP renewed its contract with Turan Drilling & Engineering Company LLC — a joint venture between SOCAR AQS and the U.S.-based Helmerich & Payne (H&P) — for drilling rig operations and maintenance services on the platforms. The renewed contract covers operations and maintenance works at eight BP-operated oil and gas production platforms in the Caspian Sea: Central Azeri, East Azeri, West Azeri, Deepwater Gunashli, West Chirag, Chirag, ACE, and Shah Deniz Alpha. (Apa, 19.02.2026)

●SOCAR と加 Gran Tierra Energy がアゼルバイジャンのグバ・ハザリヤニ地域の陸上鉱区探査・開発・生産分与契約を締結

On Feb. 19, SOCAR and Gran Tierra Energy Inc. signed an Exploration, Development and Production Sharing Agreement for a prospective area within the Guba-Khazaryani region of Azerbaijan. The Agreement was signed by Rovshan Najaf, President of SOCAR, and Gary Guidry, President and CEO of Gran Tierra Energy Inc. Under the terms of the Agreement, Gran Tierra Energy Inc. will hold a 65% working interest and act as the operator. The exploration work program includes the acquisition of airborne gravity data, 3D seismic surveys, and the drilling of exploration wells aimed at unlocking the hydrocarbon potential of the contract area. (Azertag, 19.02.2026)

●欧州委員会が SOCAR によるイタリアの Italiana Petroli の買収を承認 競争問題なしと判断

The European Commission approved the acquisition by SOCAR of 99.82 percent of shares in Italy’s Italiana Petroli (IP) from API Holding. According to the Commission, the transaction primarily concerns the supply of crude oil and petroleum products. Regulators concluded that the deal does not raise competition concerns, given the limited market impact, and therefore assessed it under the simplified merger procedure. Italiana Petroli is among Italy’s largest integrated downstream platforms, operating thousands of fuel stations nationwide, two oil refineries with a combined processing capacity of around 10 million tons per year, and a countrywide logistics network. The company also markets specialty products including bitumen, aviation fuel, and lubricants. The agreement between SOCAR and API Holding to purchase the stake in Italiana Petroli was signed on September 23, 2025. (Azer News, 19.02.2026)

●エネルギー規制委員会が再生可能エネルギープロジェクトの進捗を確認 今後の優先課題を設定

The next meeting of the Commission established under Presidential Decree No. 1673 was held at the Ministry of Energy on Feb. 19, reviewing the progress of the country's renewable energy projects and setting priorities for the coming years. Deputy Minister of Energy Elnur Soltanov chaired the meeting. The Commission Secretariat presented a detailed report on completed and planned renewable energy projects through 2025. Strategically important facilities such as the Khizi-Absheron Wind Power Plant and the Garadagh Solar Power Plant were highlighted for their contribution to increasing the share of renewables in the national energy mix. Updates were also provided on green energy corridors and green energy zones, with discussions on progress, future prospects, and regional development benefits, including job creation and attracting additional investment. Rustam Gasimov, Deputy Chairman of the Board of Directors of AzerEnergy OJSC, briefed participants on the integration of renewable energy power plants into the national electricity grid and efforts to strengthen network infrastructure. The meeting concluded with the adoption of tasks and priorities to be completed before the next session. (Azer News, 19.02.2026)

●アゼルバイジャンとトルコのエネルギー規制当局が電力市場自由化に関する経験をオンラインで共有

An online meeting was held between specialists from the Azerbaijan Energy Regulatory Agency (AERA) and the Energy Market Regulatory Authority of Türkiye (EMRA) on Feb. 19 to exchange experiences in electricity market liberalization. (Azertag, 19.02.2026)

●IMF、2026年のアゼルバイジャンの原油輸出価格を1バレルあたり66.7ドルと予測

The average price of Azerbaijan's oil exports in 2026 is projected to be \$66.7 per barrel, IMF said. After a slight decrease to \$64.9 per barrel in 2027, prices are expected to follow an upward trend: \$65.4 in 2028 and \$66.4 in 2029. In 2030, the average export price of oil is forecast to reach \$67.2 per barrel, rising further to \$68.5 per barrel in 2031. In Azerbaijan's current state budget, the oil price is set at \$65 per barrel. For reference, the lowest price for Azeri Light was recorded on April 21, 2020 (\$15.81), and the all-time high of \$149.66 was fixed in July 2008. (report.az, 20.02.2026)

●SOCARが南コーカサス地域初の完全電気自動車充電ステーションをトビリシに開設

On Feb. 20, SOCAR launched the South Caucasus region's first fully electric charging station in Tbilisi. Currently, the company provides EV charging facilities at 15 of its filling stations across the country. (Azertag, 20.02.2026)

2. マクロ経済・財政

公式為替レート(出典：中央銀行)

Date	02/11	02/12	02/13	02/16	02/17	02/18	02/19	02/20
USD/ AZN	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000
EURO/AZN	2.0244↑	2.0165↓	2.0167↑	2.0166↓	2.0130↓	2.0132↑	2.0042↓	1.9983↓

●S&P グローバル・レーティングがアゼルバイジャン主要3銀行の格付けを据え置き パシャ銀行とカピタル銀行は「ポジティブ」、アゼル・テュルク銀行は「安定的」の見通し

- Pasha Bank: On Feb. 13, S&P Global Ratings affirmed the credit rating of Pasha Bank. “We affirmed our ‘BB-/B’ ratings on PASHA Bank OJSC and revised the outlook to positive.

One of the top three banks in the country, PASHA Bank is selectively expanding into the small and midsize enterprise corporate segment. We expect the bank to maintain extremely high liquidity buffers, underpinned by the country's conservative reserve requirements. The positive outlook on PASHA Bank reflects our view that within the next 12-18 months we could raise the ratings if we see that the credit risk faced by banks operating in Azerbaijan has reduced. We could raise the ratings if we improve our assessment of economic risk in Azerbaijan. For that we would expect the banking sector to maintain prudent underwriting and provisioning standards and demonstrate sound asset quality, even with our projection of an economic slowdown”, the Agency said.

- Kapital Bank: On Feb. 13, S&P Global Ratings affirmed the credit rating of Kapital Bank. The Agency affirmed Kapital Bank’s long- and short-term issuer credit ratings at “BB-/B” and stated that the outlook remains “positive.” “Kapital Bank, one of Azerbaijan’s three largest banks, is further strengthening its position in the retail market by expanding its digital ecosystem under the Birbank brand, which integrates financial and non-financial services. The bank’s loan portfolio grew more weakly than expected in 2025, expanding by approximately 4%. This dynamic contributed to an improvement in Kapital Bank’s capitalization level. The bank’s risk-adjusted capital (RAC) ratio will be in the range of approximately 5.75%–6.25% in 2026–2027. Over the next 12–18 months, Kapital Bank’s digital initiatives could further strengthen its leading position in the retail financial market and create additional positive rating potential amid declining economic risks”
- Azer-Turk Bank: On Feb. 13, S&P Global Ratings affirmed the credit rating of Azer-Turk Bank. “We affirmed our ‘B+/B’ ratings on Azer-Turk Bank (ATB) with a stable outlook, reflecting our view that the bank is undergoing transformation in 2026. The new management team is developing a new growth and capitalization strategy under the new majority ownership by SOCAR. Once announced, we will evaluate how supportive the strategy is for ATB's future franchise and profitable growth. The stable outlook over the next 12 months reflects our expectation that ATB's business and financial profiles will likely remain stable under the new majority ownership by SOCAR”. (spglobal.com, Apa, 14.02.2026)

●IMF が 2026 年の対アゼルバイジャン 4 条協議を完了 2026 年 GDP 成長率は 2.1%と予測 財政再建と脱石油を提言

Staff of the International Monetary Fund (IMF) have completed the 2026 Article IV mission to Azerbaijan. The mission, led by Ms. Anna Bordon, IMF Advisor and Head of the Article IV Mission to Azerbaijan, visited Baku from February 4 to 17, 2026. The purpose of the visit was to assess the country’s economic situation, financial developments, economic outlook, risks, and policies aimed at promoting sustainable growth. The mission held meetings with senior government officials, representatives of the financial sector, and international financial institutions. It was emphasized that, based on the preliminary findings, the mission will prepare a report to be submitted to the IMF Executive Board for discussion and decision. Anna Bordon noted that economic growth in Azerbaijan slowed to 1.4% in 2025 following the high level recorded in 2024: “In this context, sustained fiscal consolidation and the diversification of the private sector beyond oil and gas production remain key policy priorities amid declining hydrocarbon reserves. Maintaining the fiscal consolidation course, continuing efforts to strengthen the monetary policy framework, and fully implementing the recommendations of the Financial Sector Assessment Program (FSAP) will reinforce medium-term domestic and external stability. Azerbaijan has focused correctly on economic diversification. These efforts can be further strengthened by reducing informal employment, increasing labor productivity, deepening financial markets, improving the efficiency of state-owned enterprises, and reducing the role of the state in the

economy.”, she said. “GDP growth in Azerbaijan is expected to reach 2.1% in 2026. This will occur against the backdrop of continued weakness in oil and gas production and some acceleration in the non-oil sector, with growth expected to stabilize at around 2.5% in the medium term. Inflation is projected to decline to 5.0% by the end of 2026 and to 4.0% by the end of 2027. The external position will weaken as declining oil production narrows trade surpluses. Nevertheless, the current account balance is expected to remain positive in 2026–27. Risks are broadly balanced, but external uncertainty remains high,” Anna Bordon added. “Reforms aimed at increasing the profitability of state-owned enterprises and reducing the subsidies allocated to them should be continued. At the same time, the optimization of tax exemptions, as well as the strengthening of tax administration and tax discipline, were identified as priority areas”, IMF mission said. (Apa, 19.02.2026)

3. 国内経済

●**グルバノフ地域医療局管理本部（TABIB）長官を解任 イスラフィロフ氏が暫定長官に**

By decision of the Supervisory Board of the public legal entity “Management Union of Medical Territorial Units” (TABIB) Vugar Javanshir oghlu Gurbanov has been dismissed from the position of Executive Director of TABIB, TABIB said on Feb. 16. By another decision of the Supervisory Board, the temporary performance of the duties of Executive Director of TABIB has been assigned to Anar Israfilov. (Apa, 16.02.2026)

●**ジヤドフ・バクー国際海上貿易港元社長を経済大臣顧問に任命**

Taleh Ziyadov, former Director-General of the now-liquidated Baku International Sea Trade Port, has been appointed to a new position. Minister of Economy Mikayil Jabbarov appointed him as his adviser. Ziyadov has already assumed his duties. He also serves as President of the Azerbaijan Badminton Federation. As previously reported, under a decree signed by President Aliyev on Feb. 25 last year, Baku International Sea Trade Port was transferred to the management of Azerbaijan Railways. The company subsequently began operating as Baku International Sea Port LLC. (Apa, 16.02.2026)

●**2025年、アゼルバイジャンは「解放地域」の建設工事に国内建設支出の約30.7%・約49億マナトを支出**

In 2025, a total of 4.9 billion million manats from all financial sources were spent on construction and installation works in the territories liberated from occupation, State Statistical Committee said. It should be noted that during the reporting period, the largest amounts were allocated to the Kalbajar district (994.6 million 11 thousand manats), Aghdam district (740 million manats), and Zangilan district (731 million manats). In 2025, a total of 21.2 billion manats from all financial sources were directed toward fixed capital investments in Azerbaijan, of which 16.2 billion manats were spent on construction and installation works. Thus, during the reporting period, expenditures on construction and installation works in the liberated territories accounted for 30.7% of the total construction and installation spending nationwide. The diagram below presents the volume of funds allocated to construction and installation works by district in the liberated territories in 2025:



(Apa, 18.02.2026)

●アゼルバイジャン鉄道公社（ADY）がナヒチバン自治共和国での鉄道復旧の第一段階を推進
新たな地域輸送網の一部となる予定

Railway reconstruction works are continuing in Nakhchivan AR, Azerbaijan Railways (ADY) said on Feb. 18. The first phase of the design and construction works, which began at the end of last year, covers the Salammalik, Ordubad, Aza, and Julfa sections. This railway network will become part of the new regional transport connection that begins with the Zangezur corridor, linking to the TRIPP route in the border area of Ordubad district with Armenia. (Apa, 18.02.2026)

●未加工ダイヤモンドの輸出入や流通等に対する政府管理を強化 関連法案審議

The import, export, use, circulation, accounting, storage, and tracking of unprocessed diamonds will be controlled by the Government in Azerbaijan. The issue is reflected in the draft law on amendments to the law "On precious metals and gemstones," which was discussed at the plenary session of the parliament on Feb. 20. The government control in the import, export, use, circulation, accounting, storage, and tracking of unprocessed diamonds will be exercised by the body (institution) determined by the relevant executive authority. In Azerbaijan, import and export of rough diamonds can only be carried out from member states of the Kimberley Process Certification Scheme (KPCS). Import and export of rough diamonds will be carried out based on the opinion of the body (organization) designated by the relevant executive authority. (Trend, 20.02.2023)

●政府は電子タバコの輸入・販売などに対する罰金制度を導入 4月1日から施行予定

Fines are being introduced for the import, export, production, wholesale and retail sale, as well as storage for sale of electronic cigarettes and their components. This is reflected in the proposed amendment to the Code of Administrative Offenses, discussed at the parliament session on Feb. 20. Under the draft, starting April 1, the goods that are the direct subject of the administrative offense, electronic cigarettes and their components, will be confiscated, and fines will be imposed as following: individuals will be fined from 350 to 500 manats, officials from 1,650 to 2,200 manats, and legal entities from 4,000 to 5,000 manats. Also, under the draft, starting from April 1, a fine of 30 manats will be imposed for the use of electronic cigarettes in places where smoking is prohibited, including streets and other public areas. After discussions, the draft law was put to a vote and adopted on the first reading. (report.az, 20.02.2026)

●2025 年にアゼルバイジャンで 10 万 2500 件の新規雇用が創出 大部分が非政府部門及びバクーでの雇用

During 2025, a total of 102,500 new jobs were created in Azerbaijan, State Statistical Committee said. 9.3% of the newly created jobs were opened in newly established enterprises and organizations, 89.7% in existing enterprises and organizations, 0.3% in enterprises and organizations that resumed operations, and 0.7% through other measures. According to the data, 91.1% of the jobs created during this period were opened in the non-state sector. Of the newly created jobs, 76.5% accounted for Baku. (Apa, 20.02.2026)

4. 対外経済関係

●スレイマノフ地雷対策庁（ANAMA）長官とウクライナ大使が人道地雷除去分野での協力や覚書の履行につき協議

On Feb. 18, Chairman of the Board of the Mine Action Agency of the Republic of Azerbaijan (ANAMA) Vugar Suleymanov met with Ukraine's Ambassador to Azerbaijan Yuriy Husyev. The meeting focused on prospects for bilateral cooperation in the field of humanitarian demining. The sides also discussed the implementation of the MoU signed between ANAMA and the State Emergency Service of Ukraine. (Azertag, 18.02.2026)

●アゼルバイジャンとクウェートが年金・社会保険分野での経験交換と協力可能性につき協議

On Feb. 18, Zaka Mirzayev, Chairman of the Board of Azerbaijan's State Social Protection Fund met with Khaled Jassim AlMudhaf, Director General of Kuwait's Public Institution of Social Security in Kuwait. During the meeting Khaled Jassim AlMudhaf expressed interest in exchanging experience with Azerbaijan, particularly regarding innovative pension provision mechanisms, digitalization of services, and the proactive assignment of social payments. Representatives of both institutions delivered presentations on their respective pension and social insurance systems. The discussions included an analysis of similarities and differences between the two countries' social protection models, as well as an exchange of views on areas of mutual interest and potential cooperation. (Azertag, 18.02.2026)

●BP がバクー国立大学にデジタル管理された最新の図書館を設立 学術環境向上と資料保存強化を支援

On Feb. 18, BP announced completion of a social investment project to establish a modern, digitally managed library at Baku State University (BSU). The initiative reinforces bp's long-standing commitment to supporting education and capacity-building in Azerbaijan. The new digital library will significantly enhance the academic experience at BSU by enabling students and faculty to remotely and instantly access an extensive knowledge base. It will also facilitate information access and data collection, and allow users to share content, conduct complex searches, and store research data. BSU's existing library contains approximately 2.5 million rare books, manuscripts, and historical documents. The new system will help improve the preservation and maintenance of these valuable assets by introducing modern digital archiving and inventory management practices. The total project cost is 805,290 AZN (approximately \$473,700), covering software development, establishment of the inventory system, and installation of all necessary hardware and infrastructure. (Trend, 18.02.2026)

●世銀、2026～2027 年をアゼルバイジャンのデジタルスキル開発の重点期間に 国家的なデジタル能力枠組みの策定と DigComp の国内版導入など提言

The World Bank (WB) recommends that Azerbaijan develop a unified framework for investment in digital skills development by creating a national framework document on digital competence, says World Bank's Digital Skills for Azerbaijan paper. The document provides a strategic foundation for strengthening national digital capacity and ensuring the full participation of citizens in a rapidly developing digital society. The WB emphasizes the need for a clearly defined and measurable national goal. Having a specific target and a timeframe for achieving it will allow for focused resources and accelerated progress, the bank notes. A key recommendation is the development and adoption of a national version of the European Digital Competence Framework (DigComp), developed by the European Commission. Expanding e-government services, including healthcare, subsidies, digital agricultural tools, and online marketplaces, could further stimulate interest in digital skills development. The Agency for Innovation and Digital Development under the Ministry of Digital Development and Transport of Azerbaijan could assume a coordinating role in implementing the roadmap, bringing together government agencies, businesses, and civil society. Particular importance is attached to the regional dimension – the creation of regional digital skills hubs, particularly in rural areas, systematic monitoring of progress, and synchronization with broadband expansion initiatives, including "smart village" projects. The period 2026-2027 is considered a defining stage in the roadmap's implementation. Priority measures include the creation of a National Coordinating Committee on Digital Skills, the launch of targeted programs for hard-to-reach populations, the expansion of the regional hub network, the implementation of the Train-the-Trainer initiative, the introduction of a national certification system, and the strengthening of public-private partnerships. (Trend, 17.02.2026)

●EBRD、アゼルバイジャンが資源ガバナンスで財政規律と透明性を強化と評価

Azerbaijan has strengthened fiscal discipline in resource governance, EBRD said. "Resource governance demonstrates mixed outcomes. Some countries, such as Azerbaijan, through fiscal rules governing its State Oil Fund, have strengthened transparency and fiscal discipline. The southern and eastern Mediterranean (SEMED), in contrast, performs poorly on mining governance, with regression recorded between 2016 and 2024," reads the proposed Economic Governance Strategy, 2026-2030. Overall, the report reveals that resource-rich economies that adopted clear fiscal and regulatory frameworks have achieved greater stability and accountability, while those without reforms continue to face high risks of mismanagement and rentseeking. (Trend, 18.02.2026)

●南北国際輸送回廊の要衝ラシュト・アスタラ鉄道を4月1日に着工で合意へ 露エネルギー大臣表明

The practical implementation of the Rasht-Astara railway line project within the framework of the North-South international transport corridor will begin on April 1, 2026, Russian Minister of Energy Sergey Tsivilyov said. The parties managed to resolve all contentious issues that had been holding up the project's launch, according to the minister. "The North-South corridor is not only an energy corridor, but also a transport one. The construction of the Rasht-Astara railway line is connected to it. We have addressed virtually all previously outstanding issues, including land registration and obtaining benefits. On April 1, during a transport forum in Russia, there will be a final agreement on the start of this project," Tsivilyov said. (Azertag, 18.02.2026)

●アリエフ大統領はセルビアを訪問 両国間でエネルギー、食料安全保障、文化等多分野の協力文書に署名し、500MWのガスタービン発電所建設計画等を発表

- On Feb. 15, President Aliyev arrived in Serbia

- President Aliyev held a one-on-one meeting with President of Serbia Aleksandar Vučić in Belgrade
 - Both Presidents attended signing of the following bilateral documents:
 - Agreement on Cooperation in the Field of Food Security
 - Agreement on the Design, Construction and Operation of a Gas-Turbine Power Plant in Serbia
 - MoU between the Ministry of Economy of the Republic of Azerbaijan and the Ministry of Economy of the Republic of Serbia
 - MoU on Cooperation in the Field of Media and Communications
 - Memorandum of Cooperation in the Field of Culture for 2026-2030
 - MoU in the Field of Sports
 - MoU on Cooperation in the Field of Health Insurance Systems
- Both Presidents attended the first meeting of the Strategic Partnership Council between Azerbaijan and Serbia. During the meeting, the co-chairs of the intergovernmental commissions and other relevant ministers presented their reports. Cooperation between Azerbaijan and Serbia in the fields of energy, investments, renewable energy, tourism, agriculture, culture, and other areas was discussed. The heads of state issued instructions to expand collaboration in these sectors and to present specific projects. At the end, both Presidents signed the Decision of the first meeting of the Strategic Partnership Council.
 - Both Presidents delivered press statements:
 - Serbian President: “We are grateful to Azerbaijan for confirming its participation in EXPO 2027 to be held in Belgrade in 2027. The increase in tourism between the two countries and the opening of a direct flight between Belgrade and Baku by Air Serbia on May 3 will make a special contribution to this. I urge you to solve the issue of providing citizens with quality agricultural goods at more affordable prices from our friends in Azerbaijan. Agreement on the Design, Construction and Operation of a Gas-Turbine Power Plant in Serbia was signed between Serbian gas company and SOCAR. We will try to resolve each issue within 2-3 months, so that the project documentation can be prepared and construction can begin immediately after that. The construction will take more than 2 years. We believe that we will open a gas-fired power plant by 2029. Azerbaijani companies will exercise control here. Serbian companies will join the work. Both sides will work with 50 percent. A 500-megawatt gas-fired power plant will be built”.
 - Azerbaijani President: “The process of creating a joint power plant in Serbia is based on the investment opportunities that exist in Serbia. Because if the investment climate were not positive, Serbia would not be so attractive to foreign investors. It is precisely as a result of the reforms that many countries, including Azerbaijan, are ready to invest substantially in Serbia. In general, our relations in the energy sector are now developing in a diversified manner. Some time ago, we started exporting natural gas to Serbia, and today we decided to increase the volume of our exports. Now Serbia will also convert the gas to be exported into electricity, thereby acquiring clean electricity. This will create opportunities for both the Serbian market and for future exports”.
 - On Feb. 16, both Presidents held an informal breakfast together.
 - On Feb. 16, President Aliyev completed his visit to Serbia. (Azertag, 15.02.2026)

●2025年の羊肉の輸入量は前年の約3倍に増加 14年ぶりに日本からの輸入も

In 2025, Azerbaijan imported 324.71 tons of lamb meat (fresh or chilled, frozen), valued at \$1.31 million, marking a threefold increase in volume and 9.3% in value year-on-year, State Statistical

Committee said. During this period, Azerbaijan purchased lamb meat from: Mongolia: 324.53 tons (+5.8 times) worth \$1.3 million (+5.8 times); New Zealand: 0.09 tons (-76%) worth \$3,890 (-67%);

- Belgium: 0.06 tons (+20%) worth \$2,000 (+2.8 times);
- Australia: 0.03 tons (+3 times) worth \$1,640 (+27 times);
- Japan: 0.01 tons of product worth \$60

In 2025, Azerbaijan imported lamb from Japan for the first time in 14 years, based on publicly available foreign trade statistics dating back to 2011. Meanwhile, in 2024, 54% of the 103 tons of lamb imported to Azerbaijan came from Mongolia. (report.az, 16.02.2026)

●ADB 国別代表がアゼルバイジャン国立農業大学を訪問 農業分野での協力と研究の商用化の重要性を確認

On Feb. 16, ADB delegation led by Country Director for Azerbaijan Sunniya Durrani-Jamal visited the Azerbaijan State Agrarian University. The meeting focused on prospects for joint cooperation and saw proposals on the ADB's support mechanisms for the agricultural sector. Rector of Azerbaijan State Agrarian University Zafar Gurbanov spoke about the importance of commercializing research in the agricultural sector, supporting innovation activities, and further developing personnel training. In her return, Sunniya Durrani-Jamal noted the ADB's interest in joint cooperation with the university. The ADB delegation then got acquainted with the facilities and resources of the Azerbaijan Innovation Center, inspected the startups, and inquired about the projects. (Azertag, 16.02.2026)

●アゼルバイジャンは 2025 年に 23 か国から計約 57 トン・63 億米ドル相当の金を輸入 約 3 トンを国内生産し 4.5 トンをスイスに未加工輸出

In 2025, Azerbaijan imported 57,474.9 kg of gold worth 6.3 billion US dollars, State Statistical Committee said. The average import price of 1 kg of gold brought into the country during the reporting period amounted to 109,000 US dollars. It should be noted that 2,965.1 kg of gold was produced in Azerbaijan last year. During this period, Azerbaijan exported 4,522.4 kg of unprocessed gold worth 326.2 million US dollars to Switzerland. The table below presents the volume and import value of gold imported to Azerbaijan by country over the past year:

Countries	Volume of gold, kg	Gold value, thousand US dollars
Switzerland	9384.63	1197701.84
Australia	8099.47	889790.05
United States of America	7466.33	860005.54
Russia	6939.04	677911.09
Uzbekistan	4149.44	508248.99
United Kingdom of Great Britain and Northern Ireland	4860.9	481268.41
Republic of South Africa	2526.6	267467.72
Canada	2359.42	262626.68
Kazakhstan	2556.83	262172.89

Mexico	2557.6	233513.81
China	1186.22	109542.7
Türkiye	1187.29	103532.38
Germany	1062.49	95859.22
Brazil	1021.46	95318.81
Spain	692.15	73156.09
Kyrgyzstan	417.36	44617.82
Italy	296.48	31249.34
Philippines	278.61	28344.69
Hong Kong, a special administrative region of China	184.29	16723.14
Japan	149.89	15586.09
Romania	48.12	4960.59
Sweden	38.16	4099.74
Zimbabwe	12.2	1133.44

●渡辺日本大使がアゼルバイジャン航空（AZAL）社長と会見 直行便運行や観光・航空分野の協力可能性につき意見交換

The possibilities of establishing direct flights between Azerbaijan and Japan, as well as cooperation with Japanese Airlines have been discussed during the meeting between Samir Rzayev, President of Azerbaijan Airlines (AZAL), and Katsuya Watanabe, Japanese Ambassador to Azerbaijan on Feb. 17. According to Rzayev, the meeting focused on AZAL's strategy for expanding its flight network, as well as the potential for Baku to develop as a transit hub. "Following our productive meeting, we exchanged views on Azerbaijan's tourism potential. I believe the meeting was very fruitful in terms of exploring new partnership opportunities in tourism and aviation between the two countries and developing mutual ties," Rzayev said. (report.az, 18.02.2026)

●ADB とアゼルバイジャン税務局が電子商取引課税に関する新技術プロジェクトの開始可能性につき協議

Opportunities for launching a new technical project on the taxation of e-commerce in Azerbaijan have been discussed during the meeting between Deputy Head of the State Tax Service (STS) under the Azerbaijani Ministry of Economy Samira Musayeva and Navendu Karan, Director of Public Sector Management and Governance Sector Office at ADB. During the meeting, the existing framework of cooperation between the STS and ADB, as well as ongoing and planned technical assistance initiatives, were reviewed. The sides exchanged views on reforms aimed at improving tax administration, mobilizing domestic resources, and strengthening fiscal sustainability. They also discussed the possibility of launching a new technical project on e-commerce taxation, touching upon the application of international experience, enhancement of digital control mechanisms, and improvement of administrative tools. The meeting also

considered potential areas of cooperation on new technical projects within the tax authority. (report.az, 18.02.2026)

●**バクー国立大学が BP 社と協力協定を締結 学術環境の強化とイノベーション推進目指す**

Baku State University (BSU) signed a cooperation agreement with BP Exploration (Caspian Sea) Limited. The document was signed by the university's rector Elchin Babayev and BP's regional president for Azerbaijan, Georgia, and Türkiye, Gio Cristofoli on Feb. 18. The main purpose of the agreement is to further strengthen the university ecosystem and create conditions for long-term academic development and the implementation of innovations. (report.az, 18.02.2026)

●**UAE 気候・環境大臣がバクーを訪問 主要閣僚らと持続可能な経済成長や農業貿易促進、食
品安全分野で協力強化**

- On Feb. 17, Minister of Economy Mikayil Jabbarov met with a delegation led by the Minister of Climate and Environment of the UAE Amna Al Dahak. They discussed joint projects serving sustainable economic growth, the implementation of efficient business solutions, and the reduction of carbon emissions, and it was noted that B2B meetings between Azerbaijani-UAE companies contribute to the expansion of business relations and the increase in mutual investment opportunities.
- On Feb. 17, Minister of Agriculture Majnun Mammadov met with Minister of Climate and Environment of the UAE Amna Al Dahak. During the meeting, the sides exchanged views on increasing trade turnover of agricultural products between Azerbaijan and the UAE, investment opportunities in livestock and other agricultural sectors, the application of new technologies in agriculture, and other related topics.
- On Feb. 17, Goshgar Tahmazli, Chairman of Azerbaijan's Food Safety Agency, met with Amna bint Abdullah Al Dahak Al Shamsi, UAE Minister of Climate Change and Environment. During the meeting, the sides emphasized that fruitful cooperation between the two countries, especially in the import and export sector, has been dynamically expanding in recent years. The meeting concluded with the signing of a MoU between the parties. (Azertag, 17.02.2026)

●**ジャバロフ経済大臣が IMF 代表団と会談 マクロ経済安定やエネルギー・デジタル化分野での協力展望を確認**

On Feb. 17, Minister of Economy Mikayil Jabbarov met with Head of the IMF mission to Azerbaijan Anna Bordon and discussed prospects for cooperation. "We highlighted Azerbaijan's macroeconomic stability, measures undertaken in energy, digitalization, tax, industry, and other areas in line with socio-economic development priorities, as well as progress achieved through the adoption of advanced international practices," Jabbarov posted on X. (report.az, 17.02.2026)

●**バクー証券取引所とロンドン証券取引所が炭素市場創設や ESG 原則適用等につき意見交換**

The Baku Stock Exchange (BSE) and the London Stock Exchange have discussed the development of carbon markets. These discussions took place during a business trip by the BSE delegation to London on Feb. 17. During the visit, BSE representatives, together with representatives of the British Embassy in Azerbaijan, participated in a meeting at the London Stock Exchange, where they discussed international experience in sustainable financial instruments, carbon certificates, and green bonds, as well as opportunities for developing market infrastructure. The parties exchanged views on existing approaches to the application of Environmental, Social, and Governance (ESG) principles in global financial markets, the promotion of green financing mechanisms, and the development of carbon markets. The

discussion also focused on the prospects for developing sustainable financial instruments in the Azerbaijani capital market and potential areas of cooperation. (report.az, 17.02.2026)

●**アゼルバイジャン、シリアの教育インフラ再建に関する戦略的パートナーシップ協定を締結
新校舎建設や被災校の大規模修復を支援**

A strategic partnership agreement on the reconstruction of educational infrastructure in the Syrian Arab Republic was signed between the Ministry of Science and Education of Azerbaijan, the Ministry of Education of Syria, and the Islamic Educational, Scientific and Cultural Organization at the headquarters of the Islamic World Educational, Scientific and Cultural Organization (ICESCO) in Rabat on February 17. The document was signed with the participation of Azerbaijan's Minister of Science and Education Emin Amrullayev, Syria's Minister of Education Mohammed Abdulrahman Turko, and ICESCO Director-General Salim bin Mohammed AlMalik. Under the agreement, Azerbaijan will support the restoration of Syria's educational infrastructure, including the construction of about 10 new school buildings and the major renovation of approximately 100 damaged schools. (Trend, 17.02.2026)

●**アゼルバイジャン企業連合とヨルダン商工会議所がイスラム貿易開発会議の総会で覚書を締結**

National Confederation of Entrepreneurs (Employers) Organizations of Azerbaijan (ASK) and the Jordan Chamber of Commerce signed a MoU during the 41st session of the General Assembly of the Islamic Trade and Development Chamber in Mecca, Saudi Arabia on Feb. 17. (report.az, 17.02.2026)

●**渡辺日本大使が「カラバフ」のエネルギー開発への日本企業の参画等につき言及**

Japanese companies are currently conducting assessments in the energy sector within the framework of projects being implemented in Karabakh and surrounding districts, Japanese Ambassador Katsuya Watanabe told journalists on Feb. 20. According to the Ambassador, Japanese companies are particularly interested in cooperating in the restoration of infrastructure, the establishment of industrial facilities, and the implementation of innovative technologies in Karabakh and nearby districts. The diplomat noted that the region has significant economic potential and, with proper planning, these territories could become centers of development in a short period of time. "2026 has been declared the Year of Architecture and Urban Planning in Azerbaijan, and cooperation in this area could be beneficial for both countries. Azerbaijan can effectively apply the expertise of Japanese companies in the construction sector. Smart city projects are being implemented in Japan. Currently, Japanese companies are involved in preparing the Energy Master Plan for the liberated territories", the Ambassador said. The Ambassador also told that Japan is interested in developing cooperation with Azerbaijan in the tourism sector. "Azerbaijan has significant tourism potential, and the launch of direct flights between the two countries would be an important step for the development of tourism," he added. (Apa and report.az, 20.02.2026)

●**アゼルバイジャンが戦争節目に発電機等 31 台をウクライナへ発送**

Energy equipment has been sent from Azerbaijan to Ukraine, Ukraine's Ambassador to Azerbaijan Yuriy Husyev said in a social media post on Feb. 20. According to him, on the eve of the anniversary of the outbreak of the war, 31 generators and backup systems were sent from Azerbaijan to Ukraine. The diplomat noted that the equipment will be delivered to units of Ukraine's State Emergency Service, as well as to hospitals and regions affected by Russian attacks. Husyev emphasized that the energy equipment is being dispatched within the framework

of the global initiative “Heat for Ukraine,” launched by Ukraine’s Foreign Minister Andriy Sybiha. (Apa, 20.02.2026)

●ギリシャの船級登録機関がアゼルバイジャン船籍船舶向けの認証・船級業務実施で協定締結 国際基準適合と品質認証制度導入を支援

On Feb. 20, Azerbaijan’s State Maritime and Port Agency and Greece’s Hellenic Register classification society signed an Agreement on the regulation of the implementation of certification and classification services established by law for ships sailing under the State Flag of the Republic of Azerbaijan. According to the agreement, the Libero Hellenic Register will provide relevant services related to ensuring compliance with international standards and implementing a quality certification system for ships sailing under the Azerbaijani flag. (Azertag, 20.02.2026)

●アゼルバイジャン副経済相がアジア開発銀行代表団と協力拡大について意見交換

On Feb. 20, Azerbaijani Deputy Minister of Economy Azer Bayramov met with ADB delegation led by Navendu Karan, Director of Public Sector Management and Governance Sector Office at ADB and exchanged views on expanding cooperation. (report.az, 20.02.2026)

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