

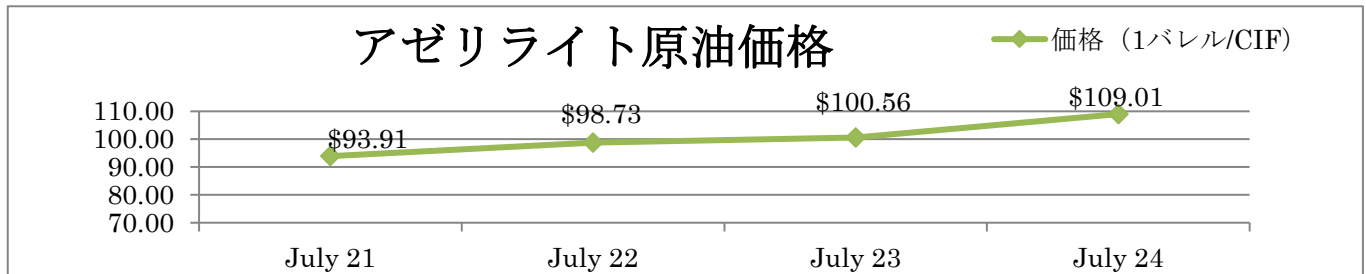
アゼルバイジャン経済情報

(公開情報とりまとめ)

【2026 年 7 月 18 日～7 月 24 日】

在アゼルバイジャン日本国大使館

1. エネルギー・環境



●ムーディーズが SOCAR の信用格付けを Baa3 に据え置き

International credit rating agency Moody's Ratings reaffirmed the Baa3 long-term issuer rating of SOCAR. In its latest report, the Agency said the rating reflects SOCAR's baseline credit assessment (BCA) of ba2, Azerbaijan's Baa3 foreign-currency sovereign rating, the government's full ownership of the company, the strong financial interdependence between SOCAR and the state, and the high likelihood of government support should the company encounter financial difficulties. Moody's also highlighted the company's solid financial performance, strong credit metrics, and close ties with the Azerbaijani Government, which maintains substantial financial reserves and has the capacity to provide support if necessary. Moody's pointed to several factors that constrain SOCAR's credit profile. These include declining hydrocarbon production, the company's growing mergers and acquisitions activity, corporate governance considerations, exposure to fluctuations in global oil prices, and the high concentration of its operations in Azerbaijan. (Azer News, 18.07.2026)

●SOCAR がオペレーターを務めるウズベキスタンのウスチュルト地震探査データ処理完了時期を 2027 年第 1 四半期に完了と発表

SOCAR, acting as operator for the Ustyurt geological exploration project in Uzbekistan, announced that considering the large volume of seismic data collected within the framework of the project, the seismic data processing will be completed in Q1 2027. The company noted that the specific figures on geological reserves will be disclosed after the obtained data has been fully analyzed. "Once the seismic data processing and interpretation phase is complete, planning for the first exploration well will begin. Following a comprehensive analysis of the data, the project updates will be disclosed to the media," the company added. The PSA for six blocks (the Boyterak, Terengquduq, Birqori, Kharoy, Qoraqalpoq and Qulboy blocks) in the North Ustyurt region of the Republic of Uzbekistan, was originally signed on 24 July 2025 between SOCAR, Uzbekneftegaz and the Ministry of Energy of the Republic of Uzbekistan. The project is currently in its first phase, with SOCAR, as operator, undertaking seismic activities. Following bp's entry, the participating interests in the PSA are: bp 40%, Uzbekneftegaz 30% and SOCAR 30% (operator). (Azertag, 17.07.2026)

●2026 年上半期アゼルバイジャン産原油主要輸入国トップ10 イタリアを筆頭に欧州が太
宗を占める

In January-June 2026, Azerbaijan exported more than 10.1 million tons of oil to more than 10 countries, report.az informs, referring to the country's State Customs Committee. During the reporting period, the top three destinations for Azerbaijani oil were Italy, the Czech Republic, and Bulgaria.

No	Countries	Volume (tons)	Compared to 1H2025	Statistical value (thousand USD)	Compared to 1H2025
1	Italy	5,915 025.7	-13.3 %	3,495,238.7	-3 %
2	Czech Republic	705,791.3	-16.6 %	497,377.6	+10.6 %
3	Bulgaria	358,843	+4.5 times	253,113.5	+5.2 times
4	Romania	461,317.3	-32.7 %	247,845	-34.4 %
5	India	320,497.3	-*	247,367	-*
6	Portugal	395,031.6	-31.4 %	221,958	-28.5 %
7	Germany	360,299	-36 %	210,855.8	-30.3
8	Tunisia	307,167	+2.4 times	187,605.1	+2.8 times
9	Greece	284,374.7	+22.4 %	182,764.5	+41.7 %
10	Croatia	276,343	-63 %	162,720.4	-60.2 %
	Others	740,777.4	x	524,576.7	x
	Total	10,125,467.2	-15.9 %	6,231,422.2	-2.8 %

-* There were no deliveries in the same period last year. (report.az, 18.07.2026)

●SOCAR 社長がウッド・マッケンジー会長と会談 両者の協力分野拡大やエネルギー分野に
おける主要課題について議論

On July 22, Rovshan Najaf, SOCAR President met with Simon Flowers, Chairman and Chief Analyst of the Wood Mackenzie. The meeting praised Azerbaijan's steadily strengthening position as a reliable partner in global energy markets. The parties exchanged views on the prospects for further developing cooperation between SOCAR and Wood Mackenzie. They also reviewed current trends in global energy markets and discussed opportunities for cooperation in oil and gas processing, renewable energy, decarbonization, the application of digitalization and analytical solutions in the energy sector, as well as other issues of mutual interest. (Azertag, 22.07.2026)

●アゼルバイジャン環境天然資源省が気候変動法案を公表しパブリックコメントを開始

Azerbaijan's Ministry of Ecology and Natural Resources on its official web-site has published the draft Law on Climate for public consultation. Civil society organizations, legal entities, experts, specialists, and individual citizens are invited to review the draft and submit their comments, objections, and proposals. (report.az, 22.07.2026)

●2026 年上半期のアゼルバイジャン電力生産量は 125 億 3610 万 kWh で前年同期比 3.2%微減

In January-June of this year, Azerbaijan produced 12,536.1 million kWh of electricity, State Statistics Committee said. This figure decreased by 416.9 million kWh, or 3.2%, compared with the same period in 2025. At the same time, 12,170.9 million kWh of the electricity produced was

commercial electricity, a decrease of 336.7 million kWh, or 2.7%, compared with the same period in 2025. (Azer Press, 22.07.2026)

●**シャフバゾフ・エネルギー大臣が PowerChina Resources Limited 社長と会談 太陽光・風力発電などグリーンプロジェクトに関して協議**

On July 23, Parviz Shahbazov, Azerbaijan's Minister of Energy, met with Yang Tianfu, President of PowerChina Resources Limited. During the meeting it was noted that the company has been actively involved in the implementation of green energy projects in Azerbaijan. The meeting highlighted that the Huadong Engineering Co., Ltd., a subsidiary of PowerChina, served as the general contractor for the 240 MW Khizi–Absheron Wind Power Plant project and is currently acting as the general contractor for Masdar's 200 MW Absheron Wind Power Plant project. The parties exchanged views on the 160 MW solar power plant project being developed with PowerChina Resources Limited, as well as the offshore wind energy project in the Azerbaijani sector of the Caspian Sea. They also reviewed the progress achieved in the implementation of the 160 MW solar power plant project. The discussion also covered the secure integration of renewable energy sources into the electricity grid, the development of electricity transmission infrastructure, and the prospects for the deployment of Battery Energy Storage Systems (BESS). The meeting noted that the integration of new generation capacities into the power system would be carried out taking into account the findings of the ongoing feasibility study on the development of the electricity grid. In this context, the sides identified ensuring the stability and reliability of the power system during project implementation as one of the key priorities. (Azertag, 23.07.2026)

●**ジャバロフ経済大臣が中国電力資源有限公司の楊天福社長と会談 グリーンプロジェクトをはじめ水資源管理、官民連携などを幅広く協議**

On July 24, Mikayil Jabbarov, Azerbaijan's Minister of Economy, met with Yang Tianfu, President of PowerChina Resources Limited. During the meeting, the sides highlighted the priority areas of the Azerbaijan-China partnership in green energy and prospects for developing joint initiatives. Discussions focused on the progress of solar and wind power projects, opportunities for public-private partnerships, and potential cooperation in energy, water management, and mineral resources. (Azertag, 23.07.2026)

●**アゼルバイジャン税関委員会によるとブルガリア向け原油輸出が 4.5 倍に急増**

In January–June 2026, Azerbaijan exported 358,843 tons of crude oil to Bulgaria, valued at just over \$253.1 million, State Customs Committee said. According to the latest data, the exports grew by 4.5 times in volume and rose by 5.2 times in value compared to the first half of 2025. During the reporting period, Bulgaria accounted for 3.54% of Azerbaijan's total oil exports. According to the customs declarations, Azerbaijan exported approximately 10.125 million tons of crude oil and petroleum products obtained from bituminous rocks, valued at just over \$6.231 billion in the first six months of 2026. Overall, Azerbaijan conducted foreign trade operations worth \$24.661 billion during the January–June period, representing a 1.1% increase year-on-year. Of this, \$16.320 billion came from exports and \$8.341 billion from imports. Year-on-year, exports rose by 26.7%, while imports dropped by 27.6%. (report.az, 23.07.2026)

●**2026 年上半期の風力発電量が前年同期比 22.9 倍に増加**

In January–June 2026, wind power plants in Azerbaijan generated 499.9 million kWh of electricity – 478.1 million kWh, or 22.9 times more, than a year earlier, Ministry of Energy said. During the same period, solar power plants generated 256.4 million kWh (-2.1 million kWh, or -0.8%), hydropower plants generated 1.874 billion kWh (+31 million kWh, or +1.7%) and thermal power

plants generated 9.414 billion kWh (-969.7 million kWh, or -9.3%). In January-June, the volume of products and services in the electricity, gas and steam production, distribution and supply sector amounted to AZN 1.8038 billion, while the water supply and waste treatment sector amounted to AZN 318 million. (Azer Press, 23.07.2026)

2. マクロ経済・財政

公式為替レート(出典：中央銀行)

Date	07/15	07/16	07/17	07/20	07/21	07/22	07/23	07/24
USD/ AZN	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000
EURO/AZN	1.9443↑	1.9493↑	1.9442↓	1.9456↑	1.9410↓	1.9394↓	1.9436↑	1.9345↓

●ムーディーズがアゼルバイジャンの格付け見直しを完了 アゼルバイジャン国営石油基金 (SOFAZ) が管理する多額の金融資産に支えられる評価となった旨強調

International credit rating agency Moody's Ratings has completed its latest scheduled review of Azerbaijan's sovereign ratings. The Agency noted that Azerbaijan's ratings, including its long-term issuer rating of Baa3, are supported by the country's strong net creditor position, underpinned by substantial financial assets managed by the State Oil Fund of Azerbaijan (SOFAZ). These assets provide a significant fiscal buffer, helping reduce liquidity risks and external vulnerabilities. Moody's also highlighted improvements in monetary and macroeconomic policymaking, which have strengthened external stability and enhanced the resilience of the financial sector. The agency said prudent use of fiscal buffers has enabled countercyclical spending while helping preserve budgetary and debt sustainability. At the same time, Moody's pointed out that Azerbaijan's economy remains highly dependent on the hydrocarbon sector, limiting its resilience to external shocks, although economic diversification has accelerated in recent years. The Agency expects Azerbaijan's economy to expand by around 1.5% this year, with medium-term growth averaging between 2% and 2.5%, supported by diversification efforts, investment in digital infrastructure, and regional connectivity projects. According to Moody's, institutional development continues to improve through stronger public financial management, the introduction of digital technologies in public administration, and enhancements in banking supervision and budget oversight. Moody's forecasts that higher oil prices in 2026 will boost hydrocarbon revenues and further increase SOFAZ's assets, strengthening the government's ability to withstand external shocks and maintaining fiscal flexibility. (report.az, 17.07.2026)

●アゼルバイジャンの銀行預金残高規模別ランキング (2026 年 7 月 1 日時点)

No	Banks	Bank's deposit portfolio (million manats)	Annual dynamics
1	Kapital Bank	9,951.241	5.0%
2	International Bank of Azerbaijan	9,257.094	2.1%
3	PASHA Bank	7,216.161	7.6%
4	Xalq Bank	1,700.781	-7.3%
5	Azer-Turk Bank	1,489.575	30.1%
6	Unibank	1,379.075	10.8%

No	Banks	Bank's deposit portfolio (million manats)	Annual dynamics
7	Bank Respublika	1,099.721	-23.1%
8	Access Bank	1,084.628	1.7%
9	Yelo Bank	1,039.161	9.6%
10	Bank of Baku	948.889	43.5%
11	Ziraat Bank Azerbaijan	866.632	52.9%
12	Rabitabank	840.727	21.9%
13	Yapi Credi Bank Azerbaijan	572.968	45.8%
14	Azerbaijan Industry Bank	513.626	4.7%
15	Turan Bank	462.869	-0.9%
16	Premium Bank	392.359	6.6%
17	Express Bank	352.062	54.5%
18	AFB Bank	342.289	142.9%
19	Bank VTB Azerbaijan	121.778	-13.3%
20	Bank Eurasia	75.297	41.1%
21	Bank Melli Iran-Baku	36.309	0.4%

(report.az, 20.07.2026)

● **アリエフ大統領と独大統領が会談 「アゼルバイジャンとドイツ間の二国間パートナーシップに関する戦略的アジェンダに関する共同宣言」 (下線) に署名**

- On July 21, President Aliyev met with President of the Federal Republic of Germany Frank-Walter Steinmeier tet-a-tet and then in an expanded format. During the conversation, Azerbaijan's role in Europe's energy security was highlighted, along with the significance of the Middle Corridor and situation in the Middle East. They noted broad opportunities for developing economic and business ties.
- Both Presidents signed the "Joint Declaration on the Strategic Agenda for Bilateral Partnership between Azerbaijan and Germany" (the link) and attended signing of the Joint Declaration on the Establishment and Operation of the Azerbaijan-Germany Business Council.
- Both Presidents made the following press statements and answered journalists' questions:
 - ✧ President of Germany:

"Today, by signing the Joint Declaration, we have laid the foundation for the further expansion of our bilateral relations. Also, an agreement was reached on the establishment of the Azerbaijan-Germany Business Council. This is an important signal to companies in both countries. We are serious about expanding relations between Germany and Azerbaijan. During the current crisis, cooperation in the supply of crude oil, as well as natural gas through the Southern Gas Corridor, is of particular importance. We discussed these matters in detail. We wish to further diversify our energy supply through cooperation with Azerbaijan. We also discussed expanding the use of renewable energy and hydrogen. We are also holding constructive discussions regarding Azerbaijan's proposal on an investment program. This program could open

up new opportunities for German companies operating in Azerbaijan. The importance of the South Caucasus as a bridge between Europe and Asia is also growing. New transport and trade corridors create economic potential that we want to utilize jointly. We discussed cooperation along the Middle Corridor in detail. From Germany's point of view, we have a major interest in diversifying our imports, including gas imports. In this regard, Azerbaijan is an attractive partner for us in securing Germany's energy supply. This applies especially to Southern Germany, as the infrastructure for transport to that region is already developed or can be expanded. I thank President Aliyev once again for enabling us to discuss this matter today and explore the possibilities of obtaining larger volumes of gas from Azerbaijan.”

✧ President Aliyev:

“The number of German companies actively operating in Azerbaijan exceeds 200. I am confident that following today's visit, their number will increase even further. Matters regarding mutual investment are being discussed, and concrete proposals have been put forward for German companies to operate on a broader scale in Azerbaijan. Starting from this year, Azerbaijan has begun exporting its natural gas to Germany. Thus, our gas is currently delivered to 10 EU member countries, which undoubtedly makes a major contribution to energy security. Considering that Azerbaijan also exports its oil to Germany and is determined to deliver its green energy to Europe in the future, cooperation in the energy field will be very large-scale. Azerbaijan–Germany cooperation is also of paramount importance in terms of connectivity and transit opportunities.. Specific proposals were put forward during our exchange of views on the implementation of the Declaration signed today. Several working groups will be established to ensure that the documents signed today are swiftly translated into practical results. As far as I know, a 10-year gas contract has been signed with German companies, with an initial volume of 1.5 billion cubic meters. However, this volume could naturally increase. For this to happen, several issues must be resolved. First, a request must be made to us to increase the volumes. Second, the existing gas infrastructure must be expanded, because today both TANAP and TAP are operating at full capacity, leaving no spare capacity in these pipelines. New interconnectors are needed within Europe, and that, of course, requires funding. One of the main issues is that European banks, particularly the European Investment Bank, have halted financial support for oil and gas projects due to the green agenda. Consequently, to expand the infrastructure for supplying gas to Europe today, we must secure loans from other sources. It would be desirable for European banks to reconsider their decisions, especially considering that the crisis in the Middle East is, regrettably, deepening and traditional supply chains have been disrupted. Furthermore, due to the disabling of Russian oil refineries, Russia is unable to export as much petroleum products as it would like to its traditional customers. All these developments are ongoing, with no end in sight. Therefore, I believe these matters can be revisited—while taking the green agenda into account—so that European banks allocate funds to the development of oil and gas projects, as well as to the construction and expansion of oil and gas infrastructure. In that case, Azerbaijan could significantly increase its gas exports to Europe, including Germany”. (Azertag, 21.07.2026)

●バシルリ経済副大臣とボルドン IMF アゼルバイジャン・ミッション団長が会談 税制政策および税務行政について協議

Azerbaijan and IMF discussed ongoing reforms in the country's tax policy and tax administration during a meeting between Deputy Economy Minister Samad Bashirli and IMF Mission Head for Azerbaijan Anna Bordon on July 21. The two sides also exchanged views on current and medium-term economic forecasts, structural reforms, measures aimed at diversifying Azerbaijan's economy, and other issues of mutual interest. During the meeting, Azerbaijani officials outlined efforts to expand state support mechanisms for businesses, introduce new policy tools, and promote investment in the non-oil and gas sector. (report.az, 21.07.2026)

●アゼルバイジャンの運送会社が中国（ホルゴス市・ウルムチ市）に物流センターを開設

Azerbaijani carriers have opened logistics centers in the People's Republic of China, Secretary General of the Azerbaijan International Road Carriers Association (ABADA) Kenan Gurbanov told journalists on July 20. According to him, the logistics centers are located in the Chinese cities of Khorgos and Urumqi. Kenan Gurbanov also added that one of the main problems faced by Azerbaijani carriers is crossing border checkpoints. "The faster vehicles cross the border, the faster trade will develop. Transportation costs will decrease, and the profitability of our national carriers will also increase," Kenan Gurbanov noted. (Apa, 21.07.2026)

●アゼルバイジャンのハジガブル工業団地で 1 万 1000 台以上の車両を生産 ウズベキスタンとの協力によるシボレー車等

More than 11,000 vehicles have been manufactured at Hajigabul Industrial Park through cooperation with Uzbek companies, Economic Zones Development Agency under the Ministry of Economy said. The Agency said that the park's resident company, Azermash CP LLC, has produced more than 10,700 Chevrolet vehicles in partnership with Uzbekistan's UzAutoSanoat JSC. The production lineup includes the Labo, Damas, Malibu, Lacetti, Tracker, Cobalt, Nexia, Spark, Traverse, Tahoe, Equinox, Onix and Captiva models. In addition, more than 300 ISUZU vehicles, including pickup trucks, cargo trucks and buses, have been manufactured in cooperation with Uzbekistan's SamAuto. (report.az, 21.07.2026)

●SOFAZ の資産は 7 月 1 日時点で 726 億ドルに

As of July 1 this year, the assets of the State Oil Fund of the Republic of Azerbaijan (SOFAZ) amounted to USD 72.6 billion (AZN 123.4 billion). According to the Fund, this figure is 1.29% lower compared to the beginning of the year. During the January–June 2026 period, SOFAZ's total revenues amounted to AZN 8.53 billion. Of this, AZN 4.95 billion came from oil and gas revenues, while AZN 3.58 billion was generated from the management of the Fund's assets. Budget expenditures during the reporting period totalled AZN 6.45 billion. Revenue generated under oil and gas agreements amounted to AZN 4.9534 billion, including AZN 4.95 billion from the sale of profit oil and gas, AZN 0.9 million from bonus payments and transit revenues, and AZN 4.9 million from acreage fees. Note that during the reporting period, SOFAZ received AZN 4.37 billion from ACG field and AZN 437.1 million from the Shah Deniz field (gas and condensate). (Apa, 23.07.2026)

●アゼルバイジャンの銀行の 2026 年上半期純利益規模別ランキング

Ranking of Azerbaijan's banks by net profit size for January-June of this year, according to the Central Bank of Azerbaijan.

Banks	Net profits (AZN mln)	Annual Dynamics
International Bank of Azerbaijan	250,556	61.2%
Kapital Bank	221,790	44.1%
PASHA Bank	67,747	-26.0%
Bank Respublika	34,514	23.7%
Access Bank	28,097	34.2%
Unibank	17,200	149.7%
Bank of Baku	16,076	13.7%
Xalq Bank	13,489	-49.3%
Yelo Bank	12,604	-36.0%
Ziraat Bank Azerbaijan	11,591	14.4%
Azer-Turk Bank	10,276	48.4%
Premium Bank	9,326	47.8%
Express Bank	7,397	72.1%
Bank VTB Azerbaijan	5,826	-7.8%
Rabitabank	5,604	-18.0%
Turan Bank	5,014	130.7%
Yapi Credi Bank Azerbaijan	4,788	-1.9%
Azerbaijan Industry Bank	3,444	20.3%
Bank Melli Iran-Baku	2,324	-27.9%
Bank Eurasia	0,939	-78.7%
AFB Bank	0,237	-91.3%

(Azer Press, 23.07.2026)

3. 国内経済

●アリエフ大統領が 2026～2030 年雇用戦略実施行動計画を承認 同大統領令に労働社会保障省が計画に盛り込まれた措置の実施を調整し、進捗状況を大統領に提出

July 20, President Aliyev signed an order approving the "Action Plan for the implementation of the Employment Strategy for 2026-2030". Under the order, the Ministry of Labor and Social Protection of the Population of Azerbaijan will coordinate the implementation of the measures envisaged in the Action Plan and submit an annual report to the President of Azerbaijan on the progress of its implementation. The order also stipulates that the Center for Analysis of Economic Reforms and Communication should conduct the monitoring and assessment of the implementation of the measures set out in the Action Plan upon the request of the Ministry of Labor and Social Protection of the Population. The Cabinet of Ministers has been instructed to take the necessary measures to ensure the implementation of the order. (report.az, 20.07.2026)

●公共調達法改正により非居住者サプライヤーの公共調達参加を簡素化

On July 20, President Aliyev approved a law amending the Law on Public Procurement, adopted by the Milli Majlis on July 13. The amendments establish a mechanism for exempting non-resident suppliers from the obligation to provide contract performance security and/or advance payment. According to the amendments, foreign legal entities or individuals will be able to submit a substantiated request to the procurement commission for exemption from the obligation to provide these security guarantees. Furthermore, during a sole-source procurement, if the procurement commission concludes that the foreign supplier is unable to provide such guarantees, the customer will submit a request to the authorized government agency within 10 business days. Based on the proposals of the supervisory authority, the government agency should decide within 20 business days whether to exempt the supplier from providing security or deny it. (report.az, 20.07.2026)

●アラト自由経済区で製造された製品を関税免除の対象に

Products manufactured in the Alat Free Economic Zone will be granted a customs duty exemption. This is reflected in the amendments to the Law on Customs Tariff approved by President Aliyev on July 17. Under the amendments, goods of Azerbaijani origin that are fully produced by a Free Zone legal entity in the Alat Free Economic Zone, or have undergone sufficient processing in accordance with processing criteria approved by the body (institution) designated by the relevant executive authority under the Commodity Nomenclature of Foreign Economic Activity, will be exempt from customs duties when brought from the Alat Free Economic Zone into the main economy in accordance with procedures determined by the body (institution) designated by the relevant executive authority. The exemption will apply on the condition that at least 50% of the volume of such goods is exported outside the country and will remain in force for 15 years from the date of establishment of the Free Zone legal entity that produced or processed the goods. The law will enter into force on January 1, 2027. (Apa, 17.07.2026)

●アゼルゴールド社がダシュカサン地区住民との会合を再び開催 地元のニーズに応じた社会プロジェクトを実施へ

On July 22, the Corporate Social Responsibility (CSR) Committee of "AzerGold" CJSC held its next meeting with the residents of Chovdar and Gushchu villages, as well as other settlements of Dashkasan district. The meeting, organized at the Chovdar Integrated Regional Processing Area was attended by Ilgar Jalilov, Deputy Chairman of "AzerGold" CJSC, Vugar Mammadov, Deputy Head of the Dashkasan District Executive Authority and others. During the meeting, it was noted that in the first half of 2026, a total of 15 social projects and events were implemented in the district focused on strengthening social welfare, landscaping and construction, effectively organizing minors' leisure time, promoting education, cultural enlightenment, sports development, environmental protection, and other related areas. It was stated that by the end of the year, within the framework of the partnership between "AzerGold" CJSC and Dashkasan District Executive Authority, plans are in place to install a solar-powered street lighting system in Gushchu village, organize a large-scale mobile medical examination campaign, establish an educational center for Dashkasan schoolchildren, and implement several other infrastructure projects. (Apa, 22.07.2026)

●アゼルバイジャンで星付きホテル数が増加

The State Tourism Agency has awarded star categories to 3 more hotels. One hotel was awarded a five-star category, one a four-star category and one a three-star category. Thus, the total number of star-category hotels in the country has increased from 275 to 278. Azerbaijan currently

has 24 five-star hotels, 44 four-star, 98 three-star, 81 two-star and 31 one-star hotels. Of these, 201 are located in Baku, accounting for approximately 72% of the total. (Azer Press, 22.07.2026)

●アラス渓谷経済特区工業団地（ジェブライル地区）が鉄道で接続へ

Railway infrastructure will be created for the Araz Valley Economic Zone Industrial Park in the Jabrayil district. This will connect the industrial park to the new Horadiz-Aghband railway line, Ministry of Economy informs. The project is being implemented by the Construction and Supply Department LLC under the Ministry of Economy. The cost of the work is estimated at AZN 18.045 million. (Azer Press, 22.07.2026)

*** The Rules on Concessional Financing of Business Entities by the Azerbaijan Business Development Fund have been approved. On July 22, PM Ali Asadov signed the relevant decision. (Apa, 22.07.2026)

●非常事態省が週末の猛暑予報を受け防火対策を呼びかけ 一部地域で最高気温 41 度見込み

Ministry of Emergency Situations appealed to the public to observe fire safety rules in connection with the hot weather expected over the weekend. In its statement on July 23, Ministry of Emergency Situations said: "According to the National Hydrometeorological Service, air temperatures across the country are expected to rise on the upcoming Saturday and Sunday, reaching 41°C in some areas. Under such weather conditions, even minor carelessness or negligence may result in fires in various locations, particularly in open areas and forested zones. In addition, increased use of household electrical appliances (such as air conditioners) to protect against the heat raises the risk of overloading electrical wiring, which may eventually lead to short circuits. In this regard, the Ministry of Emergency Situations calls on the public to strictly comply with fire safety regulations". (Apa, 23.07.2026)

4. 対外経済関係

●モスクワにおいてアゼルバイジャン・ロシア外相会談を実施 両国間関係の進展確認や国際輸送ルート構築に関する協議を行いプレス声明発表

On July 17, Azerbaijani FM Jeyhun Bayramov met with Russian FM Sergey Lavrov in Moscow. During the meeting the FM's reviewed the full range of bilateral relations, progress in political, economic, transport, cultural, and humanitarian ties, and discussed bilateral, regional, and international issues. In particular, the Ministers reviewed the work of the Azerbaijan–Russia Intergovernmental Commission on Economic Cooperation, the role of the Business Council, and opportunities to expand trade and investment ties; they discussed cooperation in regional transport projects and the development of transit routes, including the International North–South Transport Corridor; they exchanged views on regional and international security developments and emphasized continued dialogue. Following the meeting the FM's made the following press statements:

Russian FM:

- Bilateral trade reached nearly \$5 billion in 2025, while Russian direct investment in Azerbaijan totals approximately \$10.7 billion. More than 1,400 Russian-capital companies operate in Azerbaijan, and both sides agreed to expand trade and investment. We also reviewed implementation of the December 2024 agreement to increase transit cargo along the western branch of the International North-South Transport Corridor, involving Russia, Azerbaijan, and Iran.

- We also discussed cross-border cooperation, noting progress on the Samur River water-sharing project following the 29th meeting of the joint commission on July 9. In education and culture, we supported establishing a Russian-Azerbaijani university based on St. Petersburg State University, noted that about 9,000 Azerbaijani students are currently studying in Russia, and discussed opening schools at each country's embassy.
- We reaffirmed the importance of cooperation among the Caspian Five to address environmental challenges and preserve the Caspian Sea as a zone of peace and stability. As for the growing concern over the Caspian's shrinking water levels, we welcome Azerbaijan's support for proposed five-party discussions on the issue, and reaffirm Russia's commitment to joint environmental monitoring and other initiatives to preserve the sea's unique ecosystem.
- As for the progress on the International North-South Transport Corridor and the Rasht-Astara railway section, Russia, Azerbaijan, and Iran discussed the project during the talks. Iran has completed the long-delayed land allocation for the Rasht-Astara segment, removing a key obstacle to construction, and the three countries are now working on practical implementation.

Azerbaijani FM:

- Baku and Moscow have moved beyond previous challenges and restored cooperation across political, economic, humanitarian, and other areas. Azerbaijan and Russia continue to observe positive dynamics in economic relations despite global economic challenges. Expanding trade, investment, and business cooperation is important. He highlighted the role of the Azerbaijan–Russia Intergovernmental Commission on Economic Cooperation and noted that further discussions between economic officials are planned, including a meeting between Azerbaijani Deputy Prime Minister Shahin Mustafayev and Russian Deputy Prime Minister Alexey Overchuk in September. Economic cooperation remains one of the key pillars of bilateral relations and both sides are interested in increasing trade volumes and expanding investment cooperation.
- Azerbaijan and Russia are working to restore practical connectivity between the two countries, including the resumption of air traffic on several routes that had been suspended. Restoration of transport links as an important element of returning bilateral relations to normal levels and strengthening economic, humanitarian, and people-to-people contacts. We also discussed broader regional transport cooperation, including the development of transit routes and connectivity projects involving Azerbaijan, Russia, and neighboring countries.
- The issue of the Caspian Sea's declining water level received special attention during the talks with Lavrov. Shrinking of the Caspian Sea represents a serious environmental and socio-economic challenge that requires coordinated action by all five littoral states. There is a need for joint efforts by Caspian countries; scientific research and data exchange; coordinated measures to reduce negative environmental impacts; protection of the Caspian ecosystem and sustainable development of coastal areas. The issue affects not only environmental balance but also economic activities, biodiversity, and communities living around the Caspian Sea. (mid.ru, mfa.gov.az, Azertag, Apa, report.az, 17.07.2026)

●ジャバロフ経済大臣がウズベキスタンを訪問 経済連携や中央回廊構想における輸送・物流ネットワークの強化、投資協力の拡大について意見交換

- On July 17, Minister of Economy Mikayil Jabbarov met with President of Uzbekistan Shavkat Mirziyoyev. They exchanged views on diversifying economic cooperation, promoting bilateral trade and investment, and further strengthening ties between business communities.
- Jabbarov met with Minister of Investment, Industry and Trade of Uzbekistan Laziz Kudratov and discussed wide range of bilateral relations.

- Jabbarov participated in the 15th Meeting of the Azerbaijan–Uzbekistan Joint Intergovernmental Commission on Cooperation. During the meeting the sides exchanged views on further deepening economic partnership, developing new production and value chains between Central Asia and the South Caucasus, strengthening transport and logistics connectivity within the framework of the Middle Corridor, and expanding investment cooperation. Following the meeting, a protocol was signed to further strengthen cooperation in priority areas, including economic and trade relations, energy, transport, agriculture, food security, healthcare, environmental protection, and other sectors. In addition, Heads of Terms were signed for the establishment of a trilateral joint venture involving AzerGold CJSC, Uzbekgeologorazvedka JSC, and the Azerbaijan–Uzbekistan Investment Company to carry out geological exploration activities. (Azertag, 19.07.2026)

●韓国サムスン社とナビエフ・デジタル開発運輸大臣がデータセンター設立等に関し意見交換

On July 17, Rashad Nabiyev, Azerbaijan's Minister of Digital Development and Transport, met with Oh Se-chul, CEO of Samsung C&T Corporation's Engineering & Construction Group, and Jongwook Kim, President of the company's Global Business and Operations Unit. The meeting focused on projects aimed at modernizing Azerbaijan's transport infrastructure. The sides also exchanged views on the prospects for establishing Samsung's Regional Operations and Digital Center in Azerbaijan, as well as opportunities for cooperation in this area. (Azertag, 17.07.2026)

●アリエフ大統領、ドイツを公式訪問

President Aliyev arrived in the Federal Republic of Germany for an official visit on July 20. On July 20, President Aliyev met with Chairman of the Eastern Committee of the German Economy Michael Harms in Berlin. The meeting highlighted the growing interest among Azerbaijani and German businessmen, as well as companies, in working together, with both sides exploring ways to institutionalize such activities. The parties exchanged views on the existing potential in traditional and alternative energy, opportunities in connectivity, transport and logistics, including the Middle Corridor. Recalling the adoption of a State Program on agriculture in Azerbaijan, the sides emphasized the possibilities of applying advanced German technologies in this field in Azerbaijan, including the prospects for cooperation in "smart agriculture". The parties also discussed leveraging Azerbaijan's tourism potential alongside other matters of mutual concern. (Azertag, 20.07.2026)

●カザフスタン大使とアゼルバイジャン運輸通信ホールディング（AZCON）のエグゼクティブ・ディレクターが会談 運輸・物流の議論を中心にトランスカスピ海国際輸送ルート（TITR）の輸送能力向上に向けた連携の重要性を強調

On July 17, Kazakhstan's Ambassador to Azerbaijan Alim Bayel, and Shahin Babayev, Executive Director of the Azerbaijan Transport and Communications Holding (AZCON) discussed the current state and future prospects of bilateral cooperation in the transport and logistics sector. The sides also stressed the importance of coordinating efforts to increase the capacity of the Trans-Caspian International Transport Route (TITR). Special attention was given to joint infrastructure projects. Ambassador Bayel recalled that in 2024, the presidents of Kazakhstan and Azerbaijan agreed to build a joint intermodal terminal at the Port of Alat. The Azerbaijani side said the update of the Baku Port master development plan is nearing completion. The Ambassador also referred to an agreement between the two presidents under which Kazakhstan will purchase ships built in Azerbaijan, while Azerbaijan will buy locomotives manufactured in Kazakhstan. Kazakhstan has already placed an order with Baku Shipyard LLC for the

construction of two dry cargo vessels for its national needs. Between 2015 and 2022, Kazakhstan supplied 50 locomotives to Azerbaijan. At the end of the meeting, both sides reaffirmed their mutual interest in further developing the transport and communications potential of the two countries and strengthening their roles as key transit hubs across Eurasia. (report.az, 17.07.2026)

●アゼルバイジャン中央銀行と UnionPay が QR コード決済の拡大について協議

Central Bank of Azerbaijan and international payment system UnionPay have discussed prospects for developing Azerbaijan's digital payments ecosystem and development of QR code-based payment solutions during the meeting that took place between Deputy Chairman Vusal Khalilov and a UnionPay delegation led by Vice Chairman and Chief Executive Officer Wang Lixin in Baku on July 17. The sides reviewed initiatives outlined in the memorandum of understanding signed earlier this year and assessed the implementation of ongoing joint projects. They also exchanged views and expanding QR code-based payment solutions. (report.az, 17.07.2026)

●バクー証券取引所とカザフスタンの JET グループが上場契約を締結

The Baku Stock Exchange (BSE) signed an agreement with Kazakhstan-based JET Group Ltd. as part of its Listing Consultation Program. Preparations for the company's entry into Azerbaijan's capital market are ongoing, with meetings organized with leading investment companies. As JET Group Ltd. is a foreign legal entity, under Azerbaijan's current legislation, the company must issue secured bonds in the country. For this purpose, a local bank must provide a guarantee for the bond issuance. (report.az, 20.07.2026)

●世界銀行がサシャ・バックス氏を新たなアゼルバイジャン担当マネージャーに任命

The World Bank has appointed a new Country Manager for Azerbaijan. Stefanie Stallmeister stepped down as the World Bank's Country Manager for Azerbaijan on July 1 this year following the completion of her term. Sacha Backes has been appointed as the World Bank's new Country Manager for Azerbaijan. He will assume the position in August this year. Prior to this appointment, Backes served as Principal Investment Officer in the Europe Manufacturing, Agribusiness and Services team at the International Finance Corporation (IFC), a member of the World Bank Group. (report.az, 20.07.2026)

●ジャバロフ経済大臣がチェコのアグロフェルト・グループ代表と会談 農業分野をはじめ幅広い協力可能性を議論

On July 22, Mikayil Jabbarov, Minister of Economy, met with a delegation of Czechia, comprising members of the Agrofert Group operating in agricultural sector. "During our meeting with Petr Cingr, Vice Chairman of the Board of Directors of Agrofert Group, a leading agro-industrial company, we highlighted the growing business ties between our countries, Azerbaijan's investment potential, and opportunities to further strengthen cooperation between our business communities. We also exchanged views on prospects for collaboration in the agri-industrial, chemical, and energy sectors," Jabbarov posted on X. (Azertag, 22.07.2026)

●アゼルバイジャンとトルクメニスタン、初の電子 TIR 試験輸送を開始

The first pilot shipment under the electronic TIR (e-TIR) system has been launched between Azerbaijan and Turkmenistan on July 21. Within the framework of the pilot project, cargo has already been delivered from Kazakhstan to Azerbaijan via the Caspian Sea and will be sent to Turkmenistan at the next stage. The electronic TIR system replaces the paper TIR carnet and allows for faster implementation of operations in international cargo transportation. At the next stage, the application of the electronic CMR note is also planned. (Trend, 21.07.2026)

●アゼルバイジャン・ジョージア間で国際貨物輸送向け電子許可証システムを導入開始

The implementation of the electronic permit (E-Permit) system for international cargo transportation has been launched between Azerbaijan and Georgia, Azerbaijan Land Transport Agency told on July 22. The agreement in this regard was reached at the meeting of the Azerbaijan-Georgia Joint Commission on International Automobile Relations held in Baku on April 8-9 of this year. According to the agreement, a working group consisting of representatives of relevant agencies of both countries began technical work on the integration of the system from May 1, and the process was successfully completed. After the integration was completed, the first pilot shipments were successfully carried out between the parties using E-Permit forms. Based on the positive results of the pilot phase, in order to begin the active implementation of the system, 1,000 bilateral, 1,000 transit, and 1,000 third-country E-Permit forms were initially exchanged between Azerbaijan and Georgia. The provision of these E-Permit forms to carriers has also begun. (Trend, 22.07.2026)

●バクーでドイツ・アゼルバイジャン商工会議所主催による連結性会議開催へ 主な議題は中央回廊構想

The Middle Corridor will also be a central theme of the German–Azerbaijani Connectivity Conference in Baku on 6 October 2026, the German-Azerbaijani Chamber of Commerce (AHK Azerbaijan) told on July 22. Organised by AHK Azerbaijan in cooperation with the Government of Azerbaijan, the conference will focus on mobilising investment in infrastructure, transport, logistics, green energy, and digitalisation, and will provide an important next step in turning the Council's institutional momentum into concrete projects and partnerships. (report.az, 22.07.2026)

●アゼルバイジャンが釜山で開催されたユネスコ世界遺産委員会の第 48 回会合において小島嶼国向け国際世界遺産支援プログラム開始を発表

At the 48th session of the UNESCO World Heritage Committee in Busan, South Korea, Azerbaijan presented a new international initiative to support Small Island Developing States. The programme, titled 'International Technical Assistance Initiative of the Republic of Azerbaijan for Capacity-Building on the Path to World Heritage for Small Island States', is aimed at strengthening the institutional capacity of SIDS; developing professional competencies of specialists; providing expert and technical assistance in preparing sites for inclusion on the UNESCO World Heritage List; supporting the preservation of heritage sites in the context of climate change. The programme has been developed by the Institute for Certification in Culture and Education. Azerbaijan's Permanent Representative to UNESCO, Elman Abdullayev, noted that the initiative is designed to complement UNESCO's activities and provides practical support mechanisms tailored to the specific needs of island states, particularly in protecting World Heritage sites from the effects of climate change. (Azer Press, 23.07.2026)

●アゼルバイジャンへの来訪観光客数が 10%以上減少 欧州からの訪問者が増加の一方、湾岸諸国からの来訪者が減少

Azerbaijan welcomed 1.093 million foreign citizens and stateless persons from 189 countries during the first half of 2026, down 10.3% compared with the same period last year, State Statistics Committee said. According to the data, 28.1% of all visitors were citizens of Russia, followed by Türkiye (21%), Iran (8.2%) and Georgia (4.9%). Men accounted for 68.7% of arrivals, while women represented 31.3%. Over the past year, the number of visitors from European Union member states increased by 9.3% to 54,400, while arrivals from CIS countries rose by 1.8% to

430,400. In contrast, visitor numbers from the Gulf countries declined by 31.4% to 127,700, while arrivals from all other countries fell by 14.1% to 480,100. According to the statistics, 71.1% of foreign visitors entered Azerbaijan by air, 27.5% by rail or road, and 1.4% by sea. (Azer Press, 23.07.2026)

●アジア開発銀行（ADB）がバクー地下鉄向け AI コンサルタントの入札を発表

ADB has announced a tender for the selection of an international AI consultant under the project 'Decarbonisation of Baku Underground: Towards Smart and Sustainable Urban Transport'. The contract budget is \$35,000, with work scheduled to begin on 10 August 2026. The consultant will be selected through the Individual Consultant Selection procedure. The project envisages assessing opportunities for AI implementation in predictive maintenance, passenger flow management, energy consumption optimization, train scheduling, security systems, passenger information and rolling stock management. The metro's IT infrastructure will also be analysed and a digital transformation strategy, roadmap, pilot projects, staff training programmes and a financial plan will be developed. Candidates must have at least 7 years of experience in AI, digitalization and IT for metro systems, including work with SCADA, signalling systems, automated fare collection and IoT. The project is part of the regional AI RISE initiative, covering Azerbaijan, Kazakhstan, Pakistan, Tajikistan, Uzbekistan and other countries. The programme is aimed at developing AI infrastructure, launching pilot projects and strengthening digital competencies. At the same time, Azerbaijan is implementing the Artificial Intelligence Development Strategy for 2025-2028 and the Digital Economy Development Strategy for 2026-2029. (Azer Press, 23.07.2026)

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