

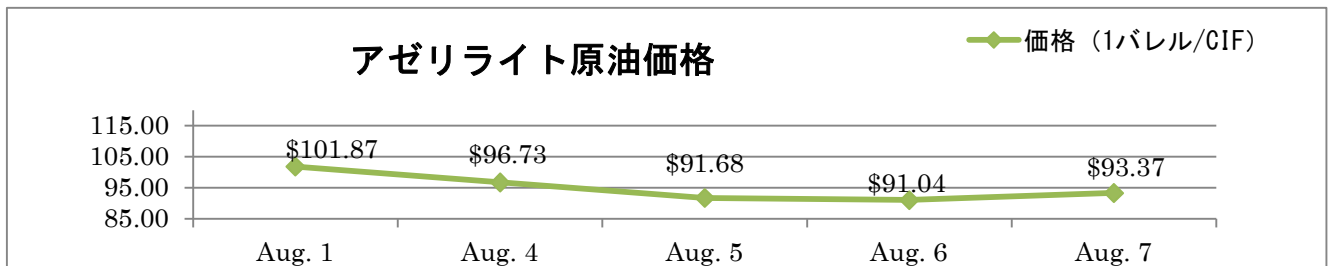
アゼルバイジャン経済情報

(公開情報とりまとめ)

【2026年8月1日～8月7日】

在アゼルバイジャン日本国大使館

1. エネルギー・環境



●アサドフ首相がカスピ海上の領海 711.4 平方キロメートルを再エネ区域に指定する文書に署名 洋上風力発電プロジェクトを推進

On July 31, PM Ali Asadov signed a decision to designate 711.4 square kilometers of water area in Azerbaijan's sector of the Caspian Sea as a renewable energy zone to facilitate the development of offshore wind power projects and leverage the country's renewable energy potential. The Ministry of Energy of Azerbaijan will conduct the selection of an electricity producer for the renewable energy zone in line with the relevant directives approved by the Presidential Decree of 2 August 2023. Permits for wind power plant construction in the 711.4-square-kilometre renewable energy zone shall be obtained in line with applicable legislation and the requirements of Article 6.7 of the relevant law. The State Committee for Urban Planning and Architecture of Azerbaijan is required to inform the Cabinet of Ministers within three days of issuing a construction permit or after the expiry of the deadline if the permit is not granted. The Department of Agriculture and Ecology of the Cabinet of Ministers' Office has been tasked to oversee the implementation of the Decision. (Azertag, 31.07.2026)

●シャフバゾフ・エネルギー大臣とトルコのエネルギー大臣が会談 ナヒチェヴァン～トルコエネルギー連系線およびアゼルバイジャン-ジョージア-トルコ-ブルガリア・グリーンエネルギー回廊プロジェクトの実施加速等で合意

On Aug. 1, Parviz Shahbazov, Minister of Energy met with Alparslan Bayraktar, Minister of Energy and Natural Resources of Türkiye in Istanbul. During the meeting the sides agreed to accelerate the implementation of the Azerbaijan (Nakhchivan)-Türkiye Energy Interconnector and the Azerbaijan-Georgia-Türkiye-Bulgaria Green Energy Corridor projects. They also explored potential cooperation opportunities within the framework of the Caspian-Black Sea-Europe Green Energy Corridor. In particular, the results of the studies conducted by the Scientific and Technological Research Council of Türkiye (TÜBİTAK) on the Azerbaijan (Nakhchivan)-Türkiye Energy Interconnector were reviewed. It was noted that transmitting 1 GW of electricity from Nakhchivan to Türkiye at the initial stage is considered a promising option. It was also stated that the project would, in the future, enable the transmission of electricity to Türkiye not only from sources in Azerbaijan but also from Central Asia. The prospects for the participation of Azerbaijani and Turkish investors in the project were

assessed. The sides also discussed strengthening the contractual and legal framework for the "Project on the Transmission and Trade of Green Electricity between Azerbaijan, Georgia, Türkiye and Bulgaria," as well as issues related to the feasibility study and the establishment of a Joint Venture. It was agreed to accelerate the implementation of the project. In addition, information was provided on the results of the feasibility study confirming the viability of the Caspian–Black Sea–Europe Green Energy Corridor project, and opportunities for cooperation with Türkiye on the project were assessed. During the meeting, the sides exchanged views on cooperation in the context of Türkiye's hosting of COP31 and the next meeting of the Azerbaijan-Türkiye Energy Forum. (Apa, 31.07.2026)

● **SOCAR が ACG 油田プロジェクトにおける伊藤忠商事の持分（3.65%）を取得**

SOCAR acquired ITOCHU's participating interest in the Azeri-Chirag-Gunashli (ACG) project. The relevant transaction documents regarding the purchase of participating interest were signed, and the acquisition was carried out in compliance with the requirements of the legislation, SOCAR's internal regulatory rules, as well as existing contractual obligations. Prior to the transaction, Itochu held a 3.65% participating interest in the ACG oil fields. As a result of the transaction, SOCAR's participating interest in the ACG increased from 31.65% to 35.3%. SOCAR President Rovshan Najaf said: "We would like to express our sincere appreciation to ITOCHU for its valuable contribution to the project and its strong partnership over the years. We are confident that, through the joint efforts of all partners, adherence to the highest operational standards and a relationship built on mutual trust, the project will continue to deliver long-term success." Tetsuya Yamada, Senior Operating Officer, Chief Operating Officer - Energy & Power Solutions Division at ITOCHU Corporation, said: "Since becoming the first Japanese company to invest in Azerbaijan in 1996, ITOCHU has built a strong partnership with SOCAR over the past three decades through the ACG project and other energy-related investments. ACG has been an exceptionally successful project, and our decision to divest this long-standing asset to SOCAR reflects both ITOCHU's evolving strategic priorities and our commitment to further deepening our partnership with SOCAR. Accordingly, this divestment does not represent an exit from Azerbaijan, but rather marks a new chapter in our partnership. Azerbaijan will remain an important market for ITOCHU's investment and trading activities. We look forward to further strengthening our collaboration with SOCAR and jointly pursuing new business opportunities, both in Azerbaijan and in international markets." (Azertag, 03.08.2026)

● **アリエフ大統領がイエニ・サンガチャル変電所開所式に出席 サンガチャル・ターミナルへの再生可能電力供給に活用**

On Aug. 3, President Aliyev inaugurated the 220/110/10 kV Yeni Sangachal substation operated by AzerEnerji OJSC. Balababa Rzayev, Chairman of the Board of Directors of AzerEnerji OJSC, informed the head of state about the facility. The project is designed to integrate the 240 MW Shafag Solar Power Plant in the Jabrayil district into Azerbaijan's national power grid and supply electricity to the Sangachal terminal under a cooperation agreement between AzerEnerji and bp. The first phase of the project, including a 330 kV substation in the Jabrayil district, was inaugurated by President Aliyev in May this year. The newly commissioned Yeni Sangachal substation, which constitutes the second phase of the project, will transmit renewable electricity to the Sangachal terminal, enabling the decommissioning of the terminal's gas-fired power plant. Solar power generated in Jabrayil will be delivered to the terminal through the national electricity grid. The project will supply the terminal's annual electricity demand of around 500 million kWh from renewable sources, saving 120-150 million cubic meters of natural gas and reducing carbon emissions by 260,000-330,000 tonnes annually. The substation will supply electricity to bp's Sangachal terminal (80 MW) and the Shah Deniz Compressor Station

(85 MW), allowing both facilities, whose combined annual electricity consumption exceeds 1 billion kWh, to receive power through Azerbaijan's unified electricity grid. The facility is equipped with digital control systems integrated into the SCADA network and includes a dedicated control center to support grid operation. (Azertag, 03.08.2026)

● **Azeristiliktechizat と ADB が暖房部門への再生可能エネルギー導入について協議**

Azerbaijan's Azeristiliktechizat OJSC and ADB discussed the integration of renewable energy sources into the heating sector. The discussions took place at Azeristiliktechizat on Aug. 3 during a regular meeting with the Advisory Group of the ADB-supported Technical Assistance Project on decarbonizing the heating sector. It was noted that the main objective of the meetings was to assess the company's existing business processes, identify opportunities for optimization in management and organizational structures, and provide the necessary database for developing the company's corporate development strategy. (report.az, 03.08.2026)

● **黒海グリーンエネルギー回廊プロジェクトが開発段階へ移行 ルーマニアで第6回取締役会**

The Black Sea Green Energy Corridor (Black Sea Energy) project has officially entered the development phase. Green Energy Corridor Power Company (GECO Power) said that the decision was made following the 6th meeting of the company's Board of Directors held in Romania on July 30-31. The transition to the new stage became possible after the project's feasibility study (FS) received formal approval from the governments of the participating countries at the 12th ministerial meeting held in Baku. During the board meeting, the company outlined key priorities for the next phase, including the launch of Workstream 2, which covers concept design, engineering surveys, and procurement strategy development. Shareholders will also be presented with alternative implementation options for the current stage. GECO Power has also begun preparations to procure seabed survey services for the installation of the first submarine cable and has intensified cooperation with international financial institutions, technology providers, and project developers. At the same time, work will continue on securing Project of Mutual Interest/Project of Common Interest (PMI/PCI) status, which is expected to strengthen the initiative's position within Europe's energy infrastructure framework. (report.az 03.08.2026)

● **BP が ACG 油田で非随伴ガスの商業生産を開始**

BP has started commercial production of non-associated gas at the Azeri-Chirag-Gunashli (ACG) field off the coast of Azerbaijan. ACG, which has been producing oil for nearly three decades, holds estimated non-associated gas resources of 115 bcm (4 tcf) of recoverable reserves, with potential upside to 6 tcf. "The first well was drilled from the existing West Chirag platform in the Azerbaijani sector of the Caspian Sea, establishing it as a critical integrated oil and gas asset", BP said. (Apa, 04.08.2026)

● **SOCAR ナジャフ総裁と BYD 代表団が会談 グリーンエネルギー戦略や先進技術ソリューション導入での協力可能性につき協議**

On Aug. 4, Rovshan Najaf, SOCAR President met with Péter Szijjártó, Head of External Relations and New Business Development at BYD. During the meeting, The BYD delegation was briefed on SOCAR's green energy agenda, including the renewable energy projects being implemented jointly with its partners. The parties exchanged views on potential cooperation in the integration of renewable energy technologies into industrial processes, the deployment of advanced technological solutions, and other matters of mutual interest. (Azertag, 04.08.2026)

● **スイス外相、クリーンエネルギーでアゼルとの協力に期待 バクーで両国外相会談**

Ignazio Cassis, Federal Councillor and Head of the Federal Department of Foreign Affairs of the Swiss Confederation, OSCE Chairman-in-Office said that Switzerland continue to accelerate its transition to clean energy and sees significant potential for cooperation with Azerbaijan, as well as with the Central Asian region, in this area. An official made the remarks while answering journalists' questions following a joint briefing with Azerbaijani Foreign Minister Jeyhun Bayramov in Baku on Aug. 4. Cassis noted that SOCAR is a well-known company in Switzerland and has an extensive network of filling stations across the country. "SOCAR is well known in Switzerland. I myself sometimes use SOCAR filling stations when I drive," he said. (Azer News, 04.08.2026)

● **SOFAZ、2025 年の油ガス田収入が計画未達 生産減が主因**

In 2025, actual production volumes and revenues of the State Oil Fund of Azerbaijan for a number of oil and gas fields did not reach approved forecast indicators. This is stated in the Chamber of Accounts' audit report. At the Azeri-Chirag-Gunashli field, production amounted to 119.81 million barrels against a forecast of 123.01 million barrels, while revenues amounted to \$4.8 billion against expected \$4.95 billion. The main reasons for the deviation were sand ingress into individual wells, temporary shutdown of some wells, technical malfunctions, repair work and unscheduled downtime. Below forecast values were also the indicators for the Bahar, Zyg-Govsan-Absheron, Binagadi, Mishovdag-Kelameddin, Kirovdag, Kursangi and Garabagly fields. At the Bahar field, oil production amounted to 0.18 million barrels against a forecast of 0.19 million, while gas production amounted to 165.88 million cubic metres against expected 190.53 million cubic metres. No revenues were received from oil production here, while gas revenues amounted to only \$110,000 against a forecast of \$260,000. Revenues also fell below expectations at the Zyg-Govsan-Absheron (\$1.64 million against a forecast of \$3.1 million), Kirovdag (\$5.12 million against \$6.13 million) and Surakhany (\$1.07 million against \$3.24 million) fields. According to the Chamber of Accounts' assessment, it was precisely the decline in production at certain fields that became the main reason for the underperformance of SOFAZ's revenue forecasts. (Azer Press, 05.08.2026)

● **SOFAZ からアゼルバイジャン国家予算への累計送金が 1,768 億マナトに**

As of 30 June 2026, the State Oil Fund of Azerbaijan has transferred 176.8 billion manats to the state budget, Chamber of Accounts' audit report says. In the first half of this year, the volume of transfers amounted to 6.42 billion manats, which is by 820.5 million manats (11.3%) less than in the same period last year. At the beginning of 2026, SOFAZ's assets stood at \$73.5 billion, and by 30 June – \$72.59 billion. In January-June, the Fund's total income reached 8.5 billion manats, of which 4.9 billion manats came from oil and gas revenues, and 3.57 billion manats from asset management income. The Fund's expenditure for the reporting period amounted to 6.4 billion manats. In addition, representatives of Indonesia Investment Authority and CGS International Securities noted SOFAZ's strategic role as one of the founders of the Galaxy Orientis China–ASEAN Investment Platform. (Azer Press, 05.08.2026)

● **BP が 8 月下旬に ACG 油田の中央アゼリ・プラットフォームでメンテナンスを実施へ 操業は停止せず 10 日間で実施**

BP plans to carry out scheduled maintenance work at the Central Azeri platform of the Azeri-Chirag-Gunashli (ACG) oilfield block in the last third of August, BP Azerbaijan said. The maintenance program is expected to begin in the final ten days of August. The platform will not be fully shut down during the maintenance period. The use of modern technologies allows

maintenance work to be carried out within a short period without suspending the platform's operations. (report.az, 05.08.2026)

● **バイラモフ外相、必要に応じウクライナへのガス供給の用意がある旨表明 キーウで両国外相会談**

Azerbaijan is ready to supply gas to Ukraine if necessary and is also considering the possibility of using Ukraine's underground gas storage facilities, Azerbaijani Foreign Minister Jeyhun Bayramov said while answering journalists' questions at a joint press conference with Ukrainian Foreign Minister Andrii Sybiha in Kyiv on July 6. The Minister said that energy cooperation between Azerbaijan and Ukraine has a strategic nature and is based on many years of partnership. "Within the framework of our bilateral energy dialogue, various projects, including opportunities to use existing infrastructure, are regularly discussed. Ukraine's extensive gas storage capacity and underground storage infrastructure have significant potential," he said. Bayramov stressed that Azerbaijan is ready to consider any commercially viable opportunities that serve the interests of both sides and have sound technical and economic justification. He added that Azerbaijan's gas reserves and export capabilities continue to grow. "If the need arises, we will be pleased to supply gas to our friendly Ukraine as well," Bayramov said. According to the Minister, these issues remain under constant consideration at the expert level. Bayramov also addressed the issue of ensuring the security of civilian and energy infrastructure in Ukraine, including facilities operated under the SOCAR brand. "SOCAR is a company that has successfully operated in Ukraine for many years and has continued its activities even during the most difficult periods, providing services to civilians," Bayramov said. He noted that air defense and military protection measures fall within the authority of the Ukrainian state. "Azerbaijan's focus is on ensuring the uninterrupted operation of civilian facilities, delivering humanitarian assistance and supporting the restoration of damaged infrastructure. Azerbaijan will continue providing humanitarian and energy support to Ukraine in line with the needs of the Ukrainian people," Bayramov added. (Trend, 06.08.2026)

● **ウクライナ外相がアゼルバイジャンにエネルギー供給源多様化に向けた提案パッケージを提示 欧州のエネルギー安全保障でアゼルバイジャンの戦略的重要性を強調**

Azerbaijan's role is strategically important for the energy security of Europe, Ukrainian Foreign Minister Andrii Sybiha during a press conference with his Azerbaijani counterpart Jeyhun Bayramov in Kyiv on Aug. 6. "Bilateral relations between Azerbaijan and Ukraine are strategic in nature, both in terms of projects already underway and ongoing, and in terms of future prospects. These include energy, infrastructure, and humanitarian cooperation. Azerbaijani businesses have always had an active presence in Ukraine, and we would welcome further expansion of this presence. We have a package of proposals for our Azerbaijani friends. We are interested in diversifying energy supplies to Ukraine. Overall, I believe Azerbaijan's role is strategically important for all of Europe in terms of energy security. This is certainly important for Ukraine as well. We are actively working in this direction and are confident that we will achieve significant results," he said. (Trend 06.08.2026)

● **BP がジェブライル地区（注：解放地域）シャファグ太陽光発電プロジェクトの現場に最初の電気設備を搬入 建設工事は 2027 年半ばまで予定**

As part of the Shafag project, the first batches of electrical equipment were delivered to site, enabling the commencement of electrical installation activities in the coming weeks, bp's report on its operations in Azerbaijan for the first half of 2026 says. "During the first half of 2026,

construction activities for the Shafag project progressed at the site in the Jabrayil district. Procurement and delivery of key equipment, including photovoltaic modules and structural components, were successfully completed, and significant progress was made on pile and tracker installation. The first batches of electrical equipment were delivered to site, enabling the commencement of electrical installation activities in the coming weeks," the report said. The report states that in early April, the project achieved a major milestone with the successful installation of the first solar panel at the site. Construction activities for the Shafag project are expected to continue through mid-2027. The shareholding interests in Shafag Jabrayil Solar Limited (SJSL) are: bp 40.01%, SOCAR Green 39.99%, Azerbaijan Business Development Fund 10%, and MVM 10%. (Apa, 06.08.2026)

● **サンガチャル・ターミナル電化プロジェクト（STEL）が試運転準備段階へ移行 電化後はガスタービン7基を撤去、燃料ガスを輸出へ**

During the first half of 2026, the Sangachal Terminal Electrification (STEL) project continued to make strong progress, moving from the main construction phase towards commissioning and start-up readiness, bp's report on its operations in Azerbaijan for the first half of 2026 says. "Major equipment required for the first stage of the project has now been delivered to site, with installation activities advancing well. Detailed commissioning planning and execution are underway to support first energization activities in the third quarter of 2026. This follows the successful completion of key assurance reviews confirming the project's readiness to progress through the commissioning and start-up phases," the report said. It is noted that construction and commissioning of the new AzerEnerji facilities outside the terminal are largely complete. Integrated commissioning of the grid infrastructure and Sangachal terminal facilities is planned to progress through a phased start-up programme. The \$230 million STEL project will enable the terminal to connect to Azerbaijan's national grid operated by AzerEnerji, via new facilities being built both within and outside the terminal, including a new 220/110 kV electricity substation. The terminal currently uses seven gas turbines to generate the power it needs. Following the electrification, the turbines will be removed in phases, freeing up the fuel gas for export. (Apa, 06.08.2026)

2. マクロ経済・財政

公式為替レート(出典：中央銀行)

Date	07/29	07/30	07/31	08/03	08/04	08/05	08/06	08/07
USD/ AZN	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000
EURO/AZN	1.9383↑	1.9466↑	1.9564↑	1.9609↑	1.9566↓	1.9610↑	1.9633↑	1.9591↓

● **BTB 銀行、ノンバンク転換でアゼルバイジャン中央銀行理事会に銀行業免許を返納**

Based on an application from Bank BTB OJSC, the Board of the Central Bank of Azerbaijan decided to revoke the bank's licence. Its legal successor, T-Kredit Non-Bank Credit Organisation LLC, has been issued a special document (licence) on the basis of Articles 10 and 11 of the Law of the Republic of Azerbaijan 'On Non-Bank Credit Organisations'. This was reported by the Central Bank of Azerbaijan. Thus, the number of non-bank credit organisations in the country has reached 53. Earlier, by a decision of the Central Bank Board of 5 March 2026, in accordance with the legislation, preliminary consent was given based on the application of

Bank BTB OJSC for its reorganisation in the form of transformation into a non-bank credit organisation. As part of the reorganisation process, Bank BTB OJSC approved a plan for fulfilling obligations to its depositors and other creditors, and also ensured the notification of the bank's creditors. (Bank BTB was an Azerbaijani commercial bank operating in the market since 2009. A major shareholder of the bank was Nigar Mehtiyeva, the daughter-in-law of former head of the Presidential Administration of Azerbaijan Ramiz Mehtiyev. According to open sources, she owned about 75% of the bank's shares). (Azer Press, 01.08.2026)

● **アゼルバイジャンにおけるカード間送金に上限導入 1 日あたり送金・受取最大 5 件、月間送金総額は上限 2 万マナト**

New restrictions on card-to-card transfers took effect in Azerbaijan on August 1 under an arrangement between the Central Bank and local commercial banks. Customers may now make no more than 5 outgoing transfers and receive no more than five incoming transfers 5 day. There is no daily value cap, but total monthly transfers are limited to 20,000 manats. Transfers between a customer's own cards and accounts are exempt. Limits have also been introduced for electronic wallets. A customer may hold no more than two manat-denominated wallets and one wallet in each foreign currency. The measures are intended to combat fraud, tax evasion, money laundering and the use of bank cards for illegal gambling activities. Banking expert and lawyer Akram Hasanov said the stated objectives were legitimate but questioned the mechanism chosen to achieve them. He argued that Azerbaijan should rely on risk-based digital monitoring and a comprehensive income declaration system rather than blanket transaction limits. (fineko.az, anews.az, 03.08.2026)

● **アゼルバイジャン銀行協会、カード間取引の上限導入は正当な取引に影響なしとコメント**

The Azerbaijan Banks Association (ABA) and the Azerbaijan Fintech Association have agreed to introduce a risk-based approach to payments credited to payment instruments in order to minimize the risks of misuse, ABA said on Aug. 3. The limits do not apply to transfers between customers' own accounts and the accounts of close relatives, as well as transactions with confirmed economic justification. Upon submission of the relevant documents, banks may issue additional payment instruments. The Association noted that the new rules will not affect legitimate users or disrupt their routine transactions. "This approach will not create any additional restrictions or difficulties for users of payment services with a history of reliable payment operations and will not have a negative impact on their daily transactions," the ABA said. "Payment service users will continue to carry out their transactions through digital payments in the traditional manner, using the advantages of digital payment services, including POS terminal infrastructure installed at business entities and electronic banking services," ABA added. (report.az and Trend, 03.08.2026)

● **アゼルバイジャン中央銀行とニューヨーク連邦準備銀行が協力関係の深化に向け協議**

The Central Bank of Azerbaijan (CBA) and the Federal Reserve Bank of New York have discussed trends in the global economy and financial markets, current challenges facing central banks, and issues related to the management of foreign exchange reserves. The discussions took place during a meeting between CBA Deputy Governor Ali Ahmadov and a delegation from the Federal Reserve Bank of New York on Aug.7. They also discussed prospects for deepening long-term cooperation between the two institutions. (report.az, 06.08.2026)

3. 国内経済

●SOFAZ の金資産比率が 38%に上昇 会計検査院が集中リスク評価を勧告

Diversification amid a significant increase in the share of gold assets in its investment portfolio. This was stated in the Chamber's report on the results of an audit of the formation and use of SOFAZ funds in key areas. According to the document, the value of SOFAZ's investment portfolio reached \$73.54 billion at the end of 2025. This is by \$13.51 billion, or 22.5%, more than at the end of 2024. The value of gold assets in the portfolio increased from \$12.35 billion to \$28.06 billion. As a result, the share of gold assets in the investment portfolio reached 38.2%, making gold the largest asset class. Taking into account the significant increase in the share of gold assets over a short period and their emergence as the main asset class in the portfolio, the Chamber of Accounts considered it appropriate to preserve the principle of asset diversification, assess concentration risks related to gold assets and regularly review strategic asset allocation. The Chamber also recommended SOFAZ to improve mechanisms for forecasting hydrocarbon production and revenues falling to the country's share. In addition, the Chamber recommended SOFAZ to reassess liquidity and credit risks in its debt obligations and money market sub-portfolio. (report.az, 31.07.2026)

●バクー地下鉄が8月15日からレッドライン・グリーンラインの分離プロジェクトを開始 約10~11か月の工事期間はニザミ駅~28MAY駅間で運休

Starting from Aug. 15, Baku Metro CJSC will begin the main construction phase of the Red and Green Line Separation Project, Baku Metro told. The construction is expected to last approximately 10–11 months, during which train service between Nizami and 28 May stations will be suspended. The project is being implemented in accordance with the 2025–2030 State Program on Improving Transport Infrastructure in Baku City and Surrounding Areas. The project's main objective is to eliminate the dependency between the Red and Green lines, reduce congestion at stations, minimize train intervals, and improve the reliability of operations. Currently, thousands of passengers traveling in different directions share the same platform at 28 May Station, leading to excessive congestion during peak hours and creating significant difficulties for boarding and disembarking. Once the project is completed, passengers traveling toward Icherisheher will use the platform at 28 May Station, while those heading toward Darnagul will use the platform at Jafar Jabbarli Station. In addition, the second passenger staircase connecting 28 May and Jafar Jabbarli stations, which is nearing completion, will provide a faster and more convenient transfer between the two stations. (Apa, 04.08.2026)

●スムガイト工業団地でサムウッドグループが特殊合板製造プロジェクトを開始へ

A project to produce special types of plywood will be implemented in Sumgayit Industrial Park, Economic Zones Development Agency under the Economy Ministry of Azerbaijan said on Aug. 5. For this purpose, Samwood Group LLC has been granted resident status in the park. The project, with an investment value of 8.2 million manat (\$4.8 million), is expected to create more than 100 jobs. (report.az, 05.08.2026)

●バクー地下鉄の運行間隔を3分30秒から2分に短縮へ

Implementation of new Baku Metro development projects will reduce train intervals, increase throughput, and decrease the load on public transport, Bakhtiyar Mammadov, Head of the Press Service of Baku Metro CJSC said. He stated that the minimum train interval on the Green and Red Lines is currently 3 minutes 30 seconds, but after the completion of the projects (to expand the metro - ed.), this will be reduced to 2 minutes. Furthermore, backup trains will be

provided on other lines, allowing for more efficient passenger flow management. He also announced that 10 new metro stations are planned for construction in the coming years. This will increase passenger capacity, reduce the load on ground transportation, help reduce traffic congestion, and improve mobility, he said. He added that Baku Metro is also working to improve passenger flow efficiency on the 28 May - Hazi Aslanov section. Passengers arriving at 28 May station from Hazi Aslanov station sometimes have to skip one train and wait for the next one. Once the project to separate the two lines is completed, they will be able to reach their destination on the first arriving train. (report.az, 05.08.2026)

● **2026 年上半期、国債の利払い・割引料に国家予算から 2 億 7,590 万マナトを支出**

In the 1st half of this year, from the expenses on servicing the domestic public debt, provided in the state budget of Azerbaijan, finances in the amount of 275.9 million manats were used to make interest and discount payments on state bonds. According to the Ministry of Finance, in the first 6 months of 2026, the principal amount of the maturing government bonds was returned to investors for 1.97 billion manats, and government bonds for 200 million manats were placed at the domestic financial market. (fineco.az, 30.07.2026)

● **アゼルバイジャン最大のセメントメーカー、ホルシム・アゼルバイジャンが 2025 年の純利益前年比 53%増**

Holcim Azerbaijan OJSC ended 2025 with a net profit of 29.971 million manat (\$17.6 million), the company's financial report says. This is 53.35% more than a year earlier. The company's revenue grew by 11.6% to 235.251 million manat (\$138.4 million). Cost of sales increased to 119.269 million manat (\$70.2 million), general and administrative expenses to 24.54 million manat (\$14.4 million), and selling expenses to 7.875 million manat (\$4.6 million). Finance costs decreased by 10.6% to 6.29 million manat (\$3.7 million). As of January 1, 2026, Holcim Azerbaijan's assets amounted to 324.163 million manat (\$190.7 million), up 9.25% year-on-year. Liabilities increased by 8.2% to 159.157 million manat (\$93.6 million), while equity rose by 10.2% to 165.006 million manat (\$97.1 million). Holcim Azerbaijan was established in 2000 and is the largest cement producer in Azerbaijan. The company's authorized capital is 31.813 million manat (\$18.7 million). Swiss companies Lafarge Holcim and Holcim Auslandsbeteiligungs GmbH own 86% of its shares, while the remaining 14% belong to individuals. (report.az, 06.08.2026)

4. 対外経済関係

● **カザフスタン・アゼルバイジャン間のカスピ海横断光ファイバーケーブル敷設を開始 海底敷設は 15~20 日以内、全体の試運転は 2026 年末までに完了の見込み**

Installation of the Trans-Caspian Fiber-Optic Communication Line (FOCL) along the seabed of the Caspian Sea between Kazakhstan and Azerbaijan has begun. According to the Kazakhstan's Ministry of Artificial Intelligence and Digital Development, the optical cable, previously delivered from China to the port of Kuryk, along with 3 large cable baskets with a total weight of 600 tons, was loaded onto a specialized logistics vessel and transported to Baku. "The transport baskets have now been completely emptied, and the entire digital artery has been transferred into a dedicated cable tank on board the vessel. The ship has departed from Sumgayit and has begun laying the cable toward the Port of Aktau," the Ministry said. A specialized cable-laying vessel with a displacement of more than 20,000 tons has been deployed for the project. The project is being implemented by CaspiLink B.V. (formerly Caspinet

B.V.), a joint venture established by Kazakhtelecom and AzerTelecom Int. "Under favorable weather conditions, the direct installation of the subsea cable is expected to be completed within 15-20 days, while the overall implementation of the technological and commissioning works is scheduled for completion by the end of 2026," the Ministry said. The Trans-Caspian fiber-optic communication line is scheduled to be commissioned by the end of 2026. (Trend, 31.07.2026)

● **カスピ海横断光ファイバーケーブルがカザフスタン側沿岸に到達 海底敷設の重要段階完了**

A key stage in the construction of the Trans-Caspian fiber-optic communication line across the Caspian Sea has been completed in Kazakhstan, with the submarine cable laid along the Aktau–Sumgayit route reaching the Kazakh coast. Kazakhstan's Ministry of Artificial Intelligence and Digital Development said the project is being implemented by Kazakhtelecom JSC and AzerTelecom International. "The new backbone network will connect the digital infrastructure of Kazakhstan and Azerbaijan, creating a direct high-speed data transmission link between Asia and Europe. The line is expected to enhance the reliability of international communications and strengthen the transit potential of both countries," the Ministry said. The offshore cable-laying operation began in July 2026 and was carried out around the clock using a specialized vessel with a displacement of more than 20,000 tonnes. A team of 70 specialists participated in the work. The cable is now being connected to the coastal infrastructure. Construction of the onshore facilities, as well as commissioning and system testing, is scheduled to be completed in the autumn. Construction and operation of the line are being managed by CaspiLink B.V., a joint venture between Kazakhtelecom and AzerTelecom International. (report.az, 05.08.2026)

● **アゼルテレコム、カスピ海横断光ファイバーケーブル敷設完了を発表 「デジタル・シルクウェイ」構想の重要な節目に**

The installation of the first fiber-optic cable on the seabed of the Caspian Sea (Trans-Caspian Fiber-Optic Cable project) has been completed as part of the Digital Silk Way initiative, launched at Azerbaijan's initiative to establish a new digital corridor between Europe and Asia. Emil Masimov, Chairman of the Board of AzerTelecom commented on the completion saying that: "One of the key components of the Digital Silk Way initiative, which will establish a new digital corridor through Azerbaijan, is the deployment of a fiber-optic cable along the seabed of the Caspian Sea. The project's main technical challenge was deploying such infrastructure on the Caspian seabed for the first time. The successful completion of this milestone will soon enable traffic exchange between Europe and Asia via the Caspian Sea." Work is currently underway to integrate the cable line with the coastal infrastructure, while the construction of the terrestrial infrastructure is also in progress. The project is scheduled to become fully operational by the end of 2026. (Azertag, 06.08.2026)

● **アゼルバイジャン中小企業開発庁とトルコ貿易センターが協力強化の覚書を締結**

On July 31, Azerbaijan's SME Development Agency (KOBIA) and Turkish Trade Center (TTC) signed a MoU to strengthen cooperation between Azerbaijani SMEs and business circles of Turkic countries, expand investment and trade relations, as well as to increase partnership opportunities between business entities. The document was inked by KOBIA Chairman of the Board Orkhan Mammadov and Director of Turkish Trade Center Yilmaz Okuklu. In particular, the MoU envisages supporting the establishment of direct contacts between Azerbaijani SMEs and entrepreneurs from Turkic countries and the identification of potential partners; reflects the possibilities of organizing joint business and educational events, as well as conducting mutual visits of business delegations, trade missions, and experts; exchange information on exhibitions,

fairs and forums held in Azerbaijan and the Turkic states, as well as cooperation opportunities in the fields of investment, trade, and industry. (Azertag, 02.08.2026)

●アゼルバイジャン・キルギス開発基金が 30 件の新規プロジェクトを検討中

The Azerbaijan-Kyrgyz Development Fund is considering approximately 30 new investment projects in various sectors of Kyrgyz economy, Co-Chairman of the Board of the Azerbaijan-Kyrgyz Development Fund Zamirbek Osmonov told reporters on July 31. According to Osmonov, the fund has already entered the active phase of project implementation and, to date, has approved 11 initiatives in various sectors of the economy, creating approximately 1,000 jobs. "The projects range from energy, logistics, education, medicine, and manufacturing, including light industry. Currently, the fund is considering approximately 30 of the most interesting projects from various sectors," the official said. He noted that the fund's priority is to support projects not only in the country's largest cities but also in Kyrgyzstan's regions. "We have plans to develop the Batken, Talas, Naryn, and Issyk-Kul regions. It's Issyk-Kul that's primarily focused on tourism," he noted. Osmonov emphasized that increasing the fund's authorized capital to \$200 million expands opportunities for implementing new initiatives. He highlighted energy, logistics, industry, and agricultural processing as key areas for the fund's future work. (Trend, 31.07.2026)

●BP が関係企業を代表しアゼルバイジャンの人材育成を目的とした教育支援プロジェクトの完了を発表 学生 30 人の海外大学出願を支援

On July 31, bp, on behalf of its co-venturers in the ACG, BTC, Shah Deniz and South Caucasus Pipeline (SCP) projects — SOCAR, TPAO, LUKOIL, SGC, NICO, MOL, INPEX, ExxonMobil, ONGC Videsh, Eni, MVM, TotalEnergies and ITOCHU — announced the completion of an educational social project aimed at helping develop highly qualified national talent in Azerbaijan. The project supported 30 talented Azerbaijani students from low-income families, providing them with comprehensive assistance throughout the international university application process. Participants were selected based on their academic performance, English language proficiency and potential to pursue higher education abroad. During the project, the students received extensive preparation support through more than 50 group and individual training sessions. These sessions helped them prepare for tests required for admission to leading international universities, including IELTS, SAT, TOEFL, Duolingo, GRE and GMAT exams. The participants also received guidance on selecting universities, preparing application packages, writing motivation and recommendation letters, as well as identifying scholarship opportunities. The project, which lasted 12 months, was supported by bp and its co-venturers with a contribution of 150,000 AZN (88,235 USD). The project was implemented by the local organization ROOF Academic Training. (Trend, 31.07.2026)

●キルギス・イシククル湖畔にバクー・リゾート&スパ・ホテルが開業

The five-star Baku Resort & Spa Hotel, built by the Azerbaijani side, was inaugurated on the shores of Issyk-Kul Lake in Kyrgyzstan on July 31. President Aliyev and First Lady Mehriban Aliyeva, President of the Kyrgyz Republic Sadyr Zhaparov and First Lady Aigul Zhaparova, President of the Republic of Uzbekistan Shavkat Mirziyoyev and First Lady Ziroatkhon Mirziyoyeva, President of the Republic of Kazakhstan Kassym-Jomart Tokayev, President of the Republic of Tajikistan Emomali Rahmon and President of Turkmenistan Serdar Berdimuhamedov attended the event. Ramin Guluzade, Head of the Administrative Services Department of the President of the Republic of Azerbaijan briefed the heads of state and first ladies on the facilities at the hotel built in the village of Kara-Oy, Issyk-Kul region. Baku Resort & Spa was built as part of the agreement "On investment in the construction of a five-star hotel

on the shores of Issyk-Kul Lake between the Government of the Republic of Azerbaijan and the Cabinet of Ministers of the Kyrgyz Republic" signed in Bishkek in 2023. Covering over 17 hectares, the hotel features 111 rooms and 10 cottages, allowing to welcome up to 330 guests. (Azertag, 31.07.2026)

● **アゼルバイジャン・ジョージア間の貨物列車の国境通過時間を半減へ 重複検査廃止やデジタル化を推進**

"Azerbaijan Railways" CJSC (ADY), an AZCON Holding company, informs that a meeting was held on Aug. 3, at Boyuk-Kesik station, was attended by senior officials of the railway administrations of Azerbaijan and Georgia and relevant state agencies, was focused on improving cross-border freight and passenger transportation. The parties discussed reducing freight train border-crossing time, strengthening regional transport links, and enhancing the competitiveness of the Middle Corridor. A key topic was expanding digital solutions, including real-time electronic data exchange between ADY and Georgian Railways and greater integration between the information systems of relevant state agencies, including customs authorities. A separate working meeting resulted in a decision to allow ADY electric locomotives to operate continuously on the Boyuk Kesik–Tbilisi–Boyuk Kesik route without detaching train compositions. The parties also agreed to eliminate duplicate wagon inspections. Instead of inspections at both Boyuk Kesik and Gardabani, checks will now be carried out only at Boyuk Kesik for Azerbaijan–Georgia traffic and at Tbilisi junction station for Georgia–Azerbaijan traffic. This optimization will cut freight train border-crossing time by half. (Apa, 03.08.2026)

● **アラト自由経済区と TRACECA が輸送貨物の種類と特性に関する定期的なデータ交換等での協力について協議**

TRACECA Secretary-General Zhasurbek Choriyev and Chairman of the Board of the Alat Free Economic Zone (AFEZ) Authority Valeh Alasgarov met on Aug. 3. During the meeting, the parties discussed prospects for establishing practical cooperation between TRACECA and the AFEZ Authority and signing a MoU. In particular, the talks focused in particular on developing practical cooperation and establishing regular data exchange on the types and characteristics of cargo transported along the TRACECA route. The Secretary-General also presented TRACECA initiatives aimed at simplifying transport procedures and promoting multimodal transportation within the Europe–Caucasus–Asia corridor. It was noted that TRACECA member states are continuing work on the main provisions for the TRACECA Business Council, which is expected to serve as a platform for involving the private sector in corridor projects, as well as on the TRACECA Corporate Partnership Programme. (report.az, 0

● **アゼルバイジャンを訪問した外国人観光客の支出が 21%減少**

Foreign visitors and stateless persons who travelled to Azerbaijan in January–June 2026 spent a total of AZN 1.22 billion (about \$716 million) in the country, a 21% decline compared to the same period of last year, according to official statistics. Transport services accounted for the largest share of tourist spending. Over the six-month period, visitors spent AZN 554.4 million (about \$326.1 million) on transportation, down 22% year-on-year. Spending on accommodation services fell by 30.2% to AZN 222.1 million (about \$130.7 million). Tourists spent AZN 226 million (about \$132.9 million) on food, a decrease of 19.5% compared with the previous year. Spending on cultural services also declined by 21.3%, totaling AZN 7.1 million (about \$4.2 million). During the first half of the year, tourists spent AZN 570,900 (about \$336,000) on travel packages, down 18.2% year-on-year. By country, tourists from Russia accounted for the highest spending. Their expenditures declined by 9.5% year-on-year to AZN 381.9 million

(about \$224.6 million). Visitors from Türkiye spent AZN 151.8 million (about \$89.3 million), down 8% compared with the previous year. Spending by tourists from Kazakhstan, however, increased by 5.4% to AZN 66.1 million (about \$38.9 million). In the first six months of 2026, Azerbaijan welcomed 1.09 million foreign visitors and stateless persons from 189 countries, a 10.3% decrease compared with the same period in 2025. The largest groups of visitors were citizens of Russia (28.1%), Türkiye (21%), Iran (8.2%), Georgia (4.9%), Kazakhstan (4.6%), Uzbekistan (3.2%), Pakistan (2.9%), India (2.8%), Israel (2.6%), China (2.4%), Saudi Arabia (1.8%), Ukraine (1.6%), and Turkmenistan (1.3%). (report.az, 04.08.2026)

●観光庁がNetflixによるアゼルバイジャンプロモーションに51万マナトを支出へ

State Tourism Agency will place propaganda information on the Netflix platform in order to demonstrate Azerbaijan's tourism potential. The Agency has started preparations in this regard. 510,000 manats will be paid to Netflix Ads LLC for this purpose. (fineco.az, 29.07.2026)

●TRIPPのアルメニア区間、2026年に着工見込み バイラモフ外相が見通し発表

Physical construction works on the 42-kilometer section of the Zangezur corridor passing through Armenia are expected to begin in 2026 as part of the TRIPP ("Trump Route for International Peace and Prosperity") project agreed between the United States and Armenia, Azerbaijani Foreign Minister Jeyhun Bayramov said on Aug. 4. The Minister noted that important confidence-building steps have been taken over the past year within the framework of the Azerbaijan-Armenia normalization process. "These measures include lifting restrictions on the transit of goods to and from Armenia through Azerbaijani territory, as well as delivery of oil products to Armenia. TRIPP project covers the 42-kilometer section of the Zangezur corridor passing through Armenia. The project is being implemented between the United States and Armenia. However, since its entry and exit points are located on Azerbaijani territory, the American side regularly informs us about the progress of the project. Construction works on this section are expected to begin in 2026 after the completion of the preparatory phase. Azerbaijan is rapidly fulfilling its commitments. The implementation of new railway and highway projects in mainland Azerbaijan is progressing at a high level. Our expectation is that both projects will reach the Armenian border by the beginning of 2027. Investments have also been allocated to restore the approximately 180-kilometer railway line dating back to the Soviet period in the direction of the Nakhchivan Autonomous Republic, and work has already started. The Kars-Iğdır-Dilucu railway project is currently being implemented. The implementation of all these projects will not only establish connectivity between mainland Azerbaijan and Nakhchivan, but will also create a new route of the Middle Corridor. This can significantly contribute to expanding trade, economic growth and strengthening regional cooperation for Azerbaijan, Armenia and other neighboring countries. The expansion of the range of goods traded between Azerbaijan and Armenia in the future cannot be ruled out. Over the past nearly one year, around 60,000 tons of cargo have been transported to and from Armenia through Azerbaijani territory, while the volume of oil products sold by Azerbaijan to Armenia has reached nearly 20,000 tons", Bayramov added. (Trend, 04.08.2026)

●ムーディーズがアゼルバイジャンとの和平交渉進展を受けアルメニアの格付け見通しを「安定的」から「ポジティブ」に引き上げ

International rating agency Moody's has improved its outlook on Armenia's long-term ratings amid progress made in the peace agenda with Azerbaijan. Moody's has upgraded Armenia's rating outlook from Stable to Positive, while maintaining the issuer's long-term rating in both local and foreign currencies at Ba3. "The positive outlook reflects a significant reduction in political risks due to the decreased likelihood of large-scale military conflicts with Azerbaijan,

the shift towards a more diversified range of external relations, and the limited level of internal political risks," the report states. At the same time, the agency believes that despite the decrease in geopolitical risks, changes in Armenia's foreign policy and uncertainty in its relations with Russia still pose a risk to the country's economic security due to the continued close economic ties between the two countries. (fineco.az, 28.07.2026)

● **カザフスタンが中央回廊経由で英国への肥料輸出を開始**

Kazakhstan has organised its first multimodal shipment of mineral fertilisers to the United Kingdom via the Trans-Caspian International Transport Route, also known as the Middle Corridor, Kazakhstan Temir Zholy (Railways) said on Aug. 3. The cargo, dispatched from Ekibastuz, is being transported by rail and sea through Kazakhstan, across the Caspian Sea, Azerbaijan and Georgia. It will then be shipped from the Georgian ports of Poti and Batumi to Britain's Port of Felixstowe. (anews.az, 03.08.2026)

● **ナビエフ・デジタル開発運輸大臣、カザフスタン側と中央回廊及び新たなフェリープロジェクトについて協議**

On Aug. 5, Azerbaijani Minister of Digital Development & Transport Rashad Nabiyeu held a meeting with Deputy Head of the Presidential Administration of Kazakhstan Assel Zhanasova. During the meeting, the parties discussed the current state and prospects of cooperation in the field of transport, logistics and digital infrastructure. Special attention was paid to increasing the competitiveness of the Middle Corridor, strengthening the port infrastructure, simplifying road freight transportation and implementing a new ferry project. (fineco.az, 05.08.2026)

● **アゼルバイジャン鉄道（ADY）がバクー・トビリシ間の列車の予約期間を 30 日前から 44 日前～90 日前まで段階的に延長へ**

Azerbaijan Railways (ADY) has extended the advance booking period for tickets on the Baku-Tbilisi-Baku international rail service. ADY said the move is aimed at improving passenger convenience, meeting rising demand more efficiently and giving travelers more time to plan their journeys. Under the new system, the booking window will be expanded in stages rather than all at once. Tickets are currently available 44 days in advance, up from the previous 30-day booking period. The advance sales window will be gradually extended to 90 days in the coming weeks. The company noted that a longer booking period will allow passengers to plan tourism, business and family trips further in advance. It will also help the railway operator better forecast demand and, when necessary, deploy additional railcars and make other operational adjustments in a timely manner. (Trend, 06.08.2026)

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