

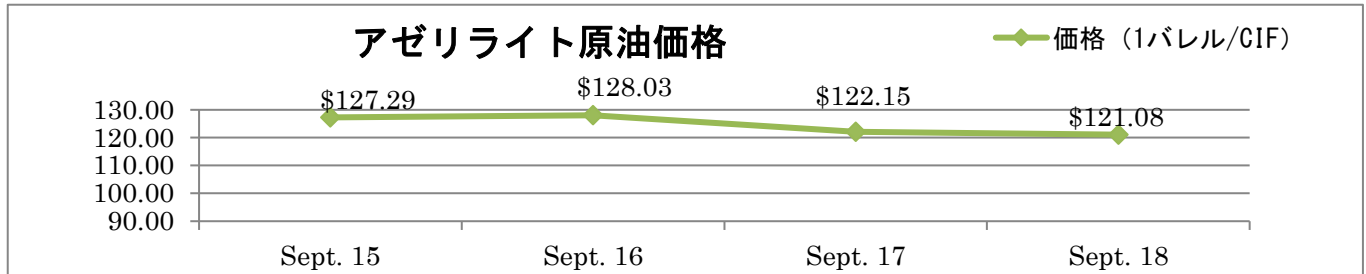
# アゼルバイジャン経済情報

(公開情報とりまとめ)

【2026年9月12～9月18日】

在アゼルバイジャン日本国大使館

## 1. エネルギー・環境



### ●第5回アゼルバイジャン・トルコ・エネルギーフォーラムがバクーで開催 エネルギー大臣間で幅広いエネルギー分野を協議

The 5th Azerbaijan-Türkiye Energy Forum began in Baku on September 11, with the participation of Azerbaijan's Minister of Energy Parviz Shahbazov and Türkiye's Minister of Energy and Natural Resources Alparslan Bayraktar. The forum featured discussions on a wide range of areas, including hydrocarbons and petrochemicals, energy efficiency, the electricity market, renewable energy, regulation, mining, and other topics. A protocol on the 5th Azerbaijan-Türkiye Energy Forum was signed between Azerbaijan and Türkiye at the end by ministers of energy of both countries. A meeting of six Working Groups has been held in Baku within the framework of the 5th Azerbaijan-Türkiye Energy Forum. Reports by the heads of the Working Groups on hydrocarbons and petrochemicals, the electricity market, electricity distribution and transmission, regulation, energy efficiency and mining were heard. Existing and prospective projects in the field of hydrocarbons, natural gas supplies, gas infrastructure and cooperation on digitalization were discussed. It was agreed to continue cooperation and exchange of experience on electricity market regulation, interconnector connections, support for renewable energy, energy storage, smart meters and the "Carbon Border Adjustment Mechanism." Areas of cooperation such as green energy exports and the development of regulatory mechanisms for reforms in the gas sector were also identified. (Azertag and Apa, 11.09.2026)

### ●アゼルバイジャンとトルコが石油ガス協力のみならず電力連携でも協力を進展へ

Azerbaijan and Türkiye plan to take their successful cooperation established in the oil and gas sector to a new stage through electricity and interconnection projects, Energy Minister Parviz Shahbazov told journalists speaking on the outcomes of the 5th Azerbaijan-Türkiye Energy Forum on Sept. 11. According to him, the development of digitalization and artificial intelligence will create demand for large volumes of electricity in the future. In this regard, the sides are discussing not only electricity generation, but also the creation of new electricity interconnections between countries. Shahbazov mentioned the Nakhchivan-Türkiye, Azerbaijan-Georgia-Türkiye-Bulgaria, as well as electricity interconnection projects across the Black Sea. The Minister emphasized that these projects will make it possible to transmit electricity, including renewable energy, over long distances and to markets of interest. Shahbazov also added that Azerbaijan is simultaneously

working on relevant projects with Kazakhstan and Uzbekistan in the Central Asian direction, and all these processes are being discussed based on a unified approach within the framework of the Azerbaijan-Türkiye Energy Forum.

Türkiye's Minister of Energy and Natural Resources Alparslan Bayraktar, in his turn, told journalists in Baku that electricity interconnection planned between Azerbaijan, Georgia, Türkiye and Bulgaria will enable Azerbaijan's electricity to be transmitted toward Europe. "The goal is to develop the project in stages, use existing infrastructure and subsequently increase transmission capacities. Linking the project with agreements reached between Azerbaijan, Kazakhstan and Uzbekistan in the field of "green energy" would create broader regional connectivity. If we combine this with the agreement signed with Kazakhstan and Uzbekistan, I think it will connect the entire Turkic world," Bayraktar added. (Apa and Trend, 11.09.2026)

### ●アゼルエナジー会長がジャブライル変電所からアルメニア国境までの送電線建設が最終段階にあると発言

Construction of the 74-kilometer, double-circuit 330-kilovolt Jabrayil-Aghband power line, running from the Jabrayil substation to the state border with Armenia, is nearing completion and is almost finished, AzerEnerji Chairman Balababa Rzayev told on Sept. 11. Rzayev noted that Azerbaijan is also carrying out practical work to establish the necessary infrastructure. Rzayev noted that a land plot has been allocated to AzerEnerji in Nakhchivan for the construction of a converter substation, which will be one of the main elements of the direct electricity connection between Azerbaijan and Türkiye. (Trend, 11.09.2026)

### ●ムーディーズがホルムズ海峡リスクでアゼルバイジャン・カザフスタンの輸出収入増加の可能性を指摘

Ongoing geopolitical tensions in the Middle East and shipping risks associated with the Strait of Hormuz could generate additional revenue opportunities for oil-exporting nations Azerbaijan and Kazakhstan, international rating agency Moody's said. The agency highlighted energy prices as a primary channel of impact for regional economies. Rising oil prices enhance export revenues for energy producers like Azerbaijan and Kazakhstan, strengthening public finances and supporting national economic development initiatives. Moody's noted that increased revenues and enhanced liquidity for oil and gas sector companies also deliver a positive boost to broader economic activity. Additionally, the rating agency highlighted that shipping risks in the Strait of Hormuz elevate the importance of alternative energy and trade routes. In this context, the Middle Corridor passing through the Caspian region and the South Caucasus gains greater relevance. According to the agency, the Trans-Caspian International Transport Route—stretching across China, Kazakhstan, the Caspian Sea, Azerbaijan, Georgia, Türkiye, and Europe—stands to benefit directly from the redirection of global trade flows. Moody's expects the expansion of the Middle Corridor to strengthen the transit and logistics capacities of Azerbaijan and Kazakhstan while opening new growth perspectives for railway and transport operators in the region. (Apa, 11.09.2026)

### ●SOCAR が非常事態省の協力のもと新型消防車 4 台を導入

4 new firefighting vehicles have been purchased as part of the cooperation between SOCAR and the Ministry of Emergency Situations (MES). The new firefighting vehicles, which meet modern requirements, have been delivered to the Oil and Gas Production Departments of SOCAR's Azneft Production Union. The commissioning of the new equipment will further strengthen fire safety at oil and gas production facilities, enhance capabilities for prompt and effective response

to potential emergencies, and contribute to protecting people's lives and health, as well as production facilities. (Azertag, 14.09.2206)

### ●フィッチがSOCARのスタンドアローン信用プロファイルを「bb」に引上げ

International credit rating agency Fitch Ratings has upgraded SOCAR's Standalone Credit Profile (SCP) by one notch to "bb." At the same time, the agency affirmed SOCAR's Long-Term Issuer Default Rating (IDR) at "BBB-" with a Stable Outlook. The upgrade of the SCP reflects the strengthening of SOCAR's standalone credit profile, excluding government support. The SCP is determined based on a separate assessment of the company's financial resilience, operating performance, cash flows, debt burden, liquidity position, and business profile. The improvement in the Standalone Credit Profile demonstrates SOCAR's strengthened ability to meet its obligations through its own financial and operational capabilities. It also reflects the positive impact of measures implemented to manage debt, maintain liquidity, and ensure financial discipline. (Azertag, 15.09.2026)

### ●シャフバゾフ・エネルギー大臣とADB代表団が再エネ・送電網整備等につき意見交換

On Sept. 15, Minister of Energy Parviz Shahbazov met with ADB delegation led by its Executive Director Satya Srinivas. During the meeting, they discussed new areas of energy cooperation. They explored opportunities to expand partnership in the integration of renewable energy into the grid, the development of offshore wind energy projects, green energy corridors and heat supply. It was noted that next year, the share of renewable energy sources in total installed capacity is expected to exceed 30 percent. A grid study is currently underway to assess the system's capacity for integrating additional renewable energy. Highlighted during the meeting was the need to expand transmission capacity and regional interconnectors alongside generation to meet rising power demand driven by artificial intelligence, data centers, and digitalization. Additionally, the sides exchanged views on private sector participation in renewable energy, ADB financing opportunities, and technical assistance for modernizing the heat supply sector. (Azertag, 15.09.2026)

### ●アリエフ大統領が中国企業の入札により建設された「ゴブスタン」太陽光発電所の開所式に出席 年間発電量は約2億 kWh 4,500万立方メートルの天然ガスを節約し二酸化炭素排出量を9.7万トン削減へ

On Sept.16, President Aliyev attended the inauguration of the 100 MW Gobustan Solar Power Plant in Baku's Garadagh district. Minister of Energy Parviz Shahbazov, Ambassador of the People's Republic of China to Azerbaijan Lu Mei, and Chief Executive Officer of Shanghai-based Chinese company Universal International Holdings Limited Yi Nan welcomed President Aliyev. As a reminder, by a decision adopted by the Cabinet of Ministers in 2023, a 300.77-hectare plot of land in the Pirsaat settlement of Baku's Garadagh district was designated as a renewable energy site for the construction of a solar power plant. The site was put up for auction for the construction of the solar power plant, with China's Universal International Holdings Limited emerging as the winner in 2024. The Gobustan Solar Power Plant project is the first project implemented through an auction process in Azerbaijan, as well as the first project carried out by Universal Energy in the country. Following the commissioning of the Gobustan Solar Power Plant, annual electricity generation is projected to reach approximately 200 million kilowatt-hours. This will save 45 million cubic meters of natural gas annually while reducing carbon emissions by 97,000 tons. With the commissioning of the Gobustan Solar Power Plant, the total capacity of renewable energy sources in the country will reach 2,170 MW, with the number of power plants totaling 85. Of these, 65 are hydroelectric power plants with a total capacity of 1,443.5 MW, six

are wind power plants with a total capacity of 306.5 MW, ten are solar power plants with a total capacity of 378.2 MW, three are hybrid power plants with a total capacity of 7.3 MW, and one is a biomass power plant with a capacity of 37 MW. Renewable energy sources will account for approximately 21.5 percent of the country's total power generation capacity. (Azertag, 16.09.2026)

#### ●SOCAR が伊 Eni からコートジボワール・バレーヌ油ガス田開発事業の 10%権益取得完了

SOCAR has completed the acquisition of a 10% ownership interest from Italy's Eni S.p.A. in the Baleine oil and gas field development project in the Republic of Côte d'Ivoire. The transaction was finalized following receipt of all required approvals and satisfaction of the necessary conditions. Following completion of the transaction, ownership interests in the Baleine project are held by Eni (37.25%), Vitol (30%), Petroci (22.75%), and SOCAR (10%). The acquisition marks SOCAR's entry into Africa's upstream sector and underscores the company's long-term strategy of expanding its global upstream footprint. Discovered in 2021, Baleine is considered one of the largest oil and gas discoveries made in West Africa in recent years. The giant offshore oil and gas field was discovered in 2021, with production commencing in 2023. Baleine is also Africa's first net-zero-emissions offshore oil and gas project. (Azertag, 16.09.2026)

#### ●SOCAR と米ジョージ・ワシントン大学が教育・研究分野での協力拡大につき協議

On Sept.16, SOCAR President Rovshan Najaf met with Sevinj Mammadova, Associate Provost of George Washington University. During the meeting, the sides expressed satisfaction that the signing of a Letter of Intent on Cooperation between SOCAR and George Washington University during Baku Energy Week earlier this year had opened up new opportunities for partnership. The sides also reviewed work carried out toward the implementation of the document. The established partnership between SOCAR's Baku Higher Oil School and George Washington University in training highly qualified professionals was also highlighted, and the importance of further expanding cooperation was emphasized. In this regard, representatives of George Washington University noted that they had visited the Baku Higher Oil School and highly appreciated the conditions and facilities provided there. The sides discussed cooperation on joint projects, including the implementation of educational programs, academic research, capacity building, as well as other areas of mutual interest. (Azertag, 16.09.2026)

#### ●アゼルエナジー社と仏トタルエナジーズが新ガス処理プラントの送電網への接続につき協議

On Sept 16, Balababa Rzayev, Chairman of the Board of AzerEnerji OJSC, met with a delegation led by Emmanuel de-Guillebon, Managing Director and Country Chair of TotalEnergies Azerbaijan. The sides exchanged views on the current state of and prospects for cooperation. Particular emphasis was placed on the integration of the new Gas Processing Plant in Azerbaijan into the national power grid, as well as related technical considerations and energy supply arrangements. (Azertag, 16.09.2026)

#### ●UAE・XRG がアゼルバイジャンの南ガス回廊の権益取得を完了

XRG, the international energy investment arm of Abu Dhabi National Oil Company (ADNOC), has completed the acquisition of a stake in Azerbaijan's Southern Gas Corridor, the company said. The acquisition follows a November 3, 2025 agreement signed by XRG in the UAE on the sidelines of ADIPEC. The non-binding heads of terms concerned the acquisition of a stake in the Southern Gas Corridor Closed Joint-Stock Company from Azerbaijan's Ministry of Economy. The agreement was signed in line with a memorandum of understanding on investment in the Southern Gas Corridor between Azerbaijan's Ministry of Economy and XRG. (Trend, 16.09.2026)

**●アゼルバイジャンの 2026 年 1 月-8 月期におけるインド向け原油輸出は前年同期比約 300 倍増の 52.4 万トン**

In January-August this year, Azerbaijan exported 524,337.96 tons of crude oil to India, marking a 300.1-fold increase, or a rise of 522,590.89 tons, compared with the same period last year, State Customs Committee reported. The value of crude oil exports stood at \$399.207 million, representing a 510.8-fold increase, or a rise of \$522.591 million, compared with the same period last year. Crude oil exports to India accounted for 3.57 percent of Azerbaijan's total oil exports in January-August. During the reporting period, Azerbaijan exported 14,677,951.6 tons of crude oil and petroleum products obtained from bituminous minerals, valued at \$9.282 billion, based on data on crude oil exports for which customs clearance procedures had been completed. (Azertag, 16.09.2026)

**●アゼルバイジャン、ブルガリアからのプレミアムガソリン輸入量が前年同期比 20 倍 ロシアからは 40%減**

In January–July 2026, Azerbaijan imported 103,688 tons of RON 95 (Premium) gasoline worth just under \$100 million, marking a year-on-year increase of 47% and 68%, respectively, State Statistical Committee said. During this period, Azerbaijan purchased 28,064 tons worth approximately \$33.4 million from Bulgaria, which is 20 times more in volume and 28 times more in value than a year earlier. Imports from Russia amounted to 31,241 tons worth nearly \$27.15 million, showing decreases of 40% in volume and 38% in value. From Belarus, Azerbaijan imported 21,461 tons worth about \$18.8 million, which is 3.1 times more in volume and 3.4 times more in value. Deliveries also came from the United Arab Emirates with 9,000 tons worth just over \$7.6 million, and from Greece with 6,033 tons worth \$5.38 million; in both cases, supplies were made for the first time in this period. During the reporting period, Azerbaijan exported 5,517 tons of Premium gasoline worth \$3.86 million, reflecting increases of 32% in volume and 39% in value. Exports included 3,773 tons worth \$2.69 million to Georgia, which was slightly lower than last year, and 1,743 tons worth \$1.16 million to Armenia. (report.az, 16.09.2026)

**●シャフバゾフ・エネルギー大臣と英国大使が石油ガス部門から再エネ等への協力拡大につき意見交換**

On Sept. 17, Minister of Energy Parviz Shahbazov met with Duncan Norman, UK Ambassador to Azerbaijan. The meeting highlighted the development of Azerbaijan-UK relations and the expansion of energy partnership from the oil and gas sector to clean energy, decarbonization and electricity interconnections. The meeting also focused on green energy corridors and interconnectors, including the Caspian-Black Sea-Europe Green Energy Corridor and opportunities for British companies to participate. The parties hailed cooperation under the clean energy transition MoU, including reciprocal visits and information exchange. They also discussed preparations for the 8th meeting of the Intergovernmental Commission and agreed to further expand Azerbaijan-UK cooperation in energy, trade and investment through new projects. (Azertag, 17.09.2026)

**●アゼルバイジャンとウズベキスタンが 2026-2028 年エネルギー協力ロードマップに署名グリーンエネルギー回廊プロジェクト等**

On Sept. 17, Parviz Shahbazov, Azerbaijan's Minister of Energy met with Minister of Energy of Uzbekistan Sherzod Khodjaev. During the meeting the sides discussed the current state of cooperation in the oil and gas and electricity sectors, renewable energy, energy efficiency and regulation, mutual investments, as well as other areas, also stressing the strategic importance of the Central Asia-Azerbaijan Green Energy Corridor project. The meeting noted that the energy

interconnections currently developed by Azerbaijan via the Black Sea and towards Türkiye for the green electricity transmission to Europe would contribute to the formation of a broader green energy route extending from Central Asia to Europe. The meeting saw the signing of a Roadmap for 2026-2028 on Expanding Cooperation in the Energy Sector between the Ministry of Energy of Azerbaijan and Ministry of Energy of Uzbekistan. The document outlines the implementation of the Central Asia-Azerbaijan Green Energy Corridor project, cooperation on geological exploration and production in the oil and gas sector, the supply of oil and petroleum products, the development of joint projects in the refining sector, and the expansion of SOCAR's activities in Uzbekistan as key areas of cooperation. The document also covers strengthening the exchange of experience and knowledge in the fields of energy efficiency and heat energy. (Azertag, 17.09.2026)

**●SOCAR 総裁とウズベキスタン投資産業貿易大臣がウズベキスタンにおけるガソリンスタンド・石油開発事業への進出拡大を協議**

On Sept. 17, SOCAR President Rovshan Najaf met with Laziz Kudratov, Minister of Investment, Industry and Trade of Uzbekistan, and Sherzod Khodjaev, Minister of Energy. During the meeting, the sides reviewed the project for the construction of new filling stations under the SOCAR brand in Uzbekistan, as well as the work carried out on the Ustyurt investment blocks. It was emphasized that these projects will contribute to the development of energy cooperation between the two countries. The sides also exchanged views on expanding relations between SOCAR and Uzbek companies, implementing joint investment projects and other issues of mutual interest. (Azertag, 17.09.2026)

**●バクー・ハザール地区の用地を 100MW 太陽光発電所・30MW 蓄電システム向け再エネ区域に指定**

The Cabinet of Ministers of Azerbaijan has adopted a decision "On designating a state-owned land plot within the administrative territory of Baku as a renewable energy area". According to the decision, a 198.45-hectare land plot belonging to the category of settlement lands in the Zira settlement of Baku's Khazar district has been designated as a renewable energy area for the construction of a 100 MW solar power plant and a 30 MW Battery Energy Storage System (BESS). The Ministry of Energy must carry out measures to select an electricity producer in the designated renewable energy area in accordance with the requirements of the "Rules for Selecting an Electricity Producer in Renewable Energy Areas," approved by Presidential Decree No. 2285 dated August 2, 2023. It has been determined that, from the date this decision enters into force, a construction permit for the solar power plant on the designated 198.45-hectare land plot must be obtained in accordance with Azerbaijan's Urban Planning and Construction Code within the period stipulated in Article 6.7 of the Law "On the Use of Renewable Energy Sources in Electricity Production." Oversight of the implementation of the decision has been assigned to the Agrarian and Ecology Department of the Office of the Cabinet of Ministers. (Apa, 17.09.2026)

**●アルメニア経済大臣がアゼルバイジャン産ガソリンの輸入により国内のガソリン価格高騰が抑制されている旨言及**

Armenian Economy Minister Gevorg Papoyan said that gasoline prices in Armenia have increased less sharply than in global markets. Speaking to journalists, Papoyan said gasoline imports from Azerbaijan had prevented prices in Armenia from rising to higher levels. "Without alternatives, particularly Azerbaijani gasoline, gasoline prices would have risen sharply, as they have in international markets. Compared to global markets, we are among the countries where gasoline prices have increased the least. Overall, gasoline prices have risen sharply worldwide.

We were buying gasoline from Azerbaijan so that its price would increase by percentages rather than several times," Papoyan said. He noted that the same situation applies to liquefied gas prices. (Apa, 17.09.2026)

## 2. マクロ経済・財政

公式為替レート(出典：中央銀行)

| Date     | 09/09   | 09/10   | 09/11   | 09/14   | 09/15   | 09/16   | 09/17   | 09/18   |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|
| USD/ AZN | 1.7000  | 1.7000  | 1.7000  | 1.7000  | 1.7000  | 1.7000  | 1.7000  | 1.7000  |
| EURO/AZN | 1.9776↑ | 1.9784↑ | 1.9729↓ | 1.9661↓ | 1.9613↓ | 1.9627↑ | 1.9493↓ | 1.9528↑ |

### ●Bank Respublika が Access Bank の全株式取得で合意

The shareholders of Bank Respublika and AccessBank have approved the key terms of a transaction under which Bank Respublika will acquire 100% of the shares of AccessBank. The transaction is expected to be completed by November 2026. As part of the transaction, AccessBank's existing shareholders will acquire newly issued preferred shares representing in aggregate 25% of Bank Respublika's charter capital, thereby becoming shareholders of Bank Respublika. Following completion of the acquisition, Bank Respublika and AccessBank will initially continue to operate as separate banks, with their subsequent integration into a single bank to be implemented in accordance with applicable regulatory requirements. The planned merger reflects a joint business decision by their shareholders to support the banks' further growth and development. The combined institution will have total assets reaching AZN 4.5 billion, with a loan portfolio of AZN 3.3 billion. (report.az, 11.09.2026)

### ●2026 年上半期の対外直接投資は約 50 億米ドル うち約 30 億ドルがイタリア向け 対内投資は約 36 億米ドル

Italy was one of the main destinations for Azerbaijan's foreign direct investments abroad in the first six months of 2026, Samir Nasirov, Director of the Statistics Department of the Central Bank of Azerbaijan, said at a briefing dedicated to the presentation of the balance of payments on Sept. 15. According to him, during the reporting period, the volume of Azerbaijan's foreign direct investments abroad amounted to approximately \$5 billion. The CBA official noted that Italy, Türkiye, the United Kingdom, the United Arab Emirates, and Georgia were among the top 5 destinations for direct investments abroad. Samir Nasirov said that the main part of these investments was directed to Italy. Thus, Azerbaijan invested approximately \$3 billion in Italy's energy sector. Note that SOCAR acquired a 99.82% stake in the Italian energy company Italiana Petroli (IP). The CBA official added that such investments will become one of the main sources generating income in Azerbaijan's primary income balance in future periods. He said that the volume of foreign direct investments made in Azerbaijan during the reporting period amounted to \$3.6 billion. The United Kingdom, Türkiye, China, Russia, and Iran were among the main investor countries in terms of foreign direct investments received by the country. The Central Bank official added that \$3.8 billion was repatriated from direct investments abroad. The bulk of these funds was related to the raw materials and natural gas sectors. (Apa, 15.09.2026)

●2027 年度統合予算案は歳入 476 億マナト・歳出 504 億マナト 国家予算案等を閣僚会議に提出

In 2027, Azerbaijan's consolidated budget revenues are projected to amount to AZN 47.6 billion, while expenditures are expected to total AZN 50.4 billion. This is reflected in the Statement on the Initial Indicators of the State and Consolidated Budgets for 2027 released by Azerbaijan's Ministry of Finance on Sept. 16. According to the forecast, consolidated budget revenues will increase by 5.9% and expenditures by 3.2% compared to the approved figures of the state budget for 2026. Consequently, the consolidated budget is expected to record a deficit of AZN 2.8 billion in 2027. The price of one barrel of Azeri Light crude oil was set at \$65 when preparing the draft consolidated and state budgets of Azerbaijan for 2027. The figure is the same as for 2026. Azerbaijan's 2027 state budget envisages a transfer of 11.9 billion manats (\$7 billion) from the SOFAZ in 2027. This is by 7.3% less than the approved forecast for 2026. The planned SOFAZ transfer is equivalent to 30.3% of projected budget revenues. Azerbaijan's state budget revenues are expected to amount to 39.234 billion manats (\$23.08 billion) in 2027, while expenditures are projected at 42.4 billion manats (\$24.94 billion). Drafts of Azerbaijan's state and consolidated budgets for 2027, as well as consolidated budget projections for the next three years, have been submitted to the Cabinet of Ministers. (Apa, 16.09.2026)

### 3. 国内経済

●経済評議会が 2027 年度予算案と中期経済見通しを協議

On Sept. 11, Prime Minister Ali Asadov chaired a meeting of Azerbaijan's Economic Council dedicated to the 2027 state budget and economic forecasts. The agenda featured detailed discussions on the current economic situation and updated macroeconomic forecasts for 2026–2030, including state and consolidated budgets for 2026, indicators for the consolidated budget for the following three years, the main goals and targets of budget policy for 2027–2030, the Medium-Term Expenditure Framework, the current state and policy directions of the financial and banking sector, and other issues. Reports on the agenda items were presented by Minister of Economy Mikayil Jabbarov, Minister of Finance Sahil Babayev and Governor of the Central Bank Taleh Kazimov. Members of the Economic Council held extensive discussions on the issues presented. At the conclusion of the meeting, relevant bodies were instructed to submit all documents and information included in the 2027 budget package, considering the opinions and proposals of Council members, to the Cabinet of Ministers. (Azertag, 11.09.2026)

●アリエフ大統領がバクーの「SABAH.city」イノベーション・キャンパス第 1 期開設式に出席

On Sept. 14, President Aliyev attended the opening of the first phase of the “SABAH.city” innovation campus, established at the High Technologies Park of the Ministry of Science and Education in Baku. Minister of Science and Education Emin Amrullayev briefed the head of state on the “SABAH.city” innovation campus. The project will cover a total area of 20 hectares. The campus is intended to engage more than 1,500 students from Baku State University, Azerbaijan Technical University, and Azerbaijan State Oil and Industry University, who are studying engineering, information technology, and applied sciences, in educational and practical activities. Once fully operational, the campus is expected to welcome approximately 3,000 visitors daily. The ASAN AI Hub has also been established within the campus to support innovative initiatives in artificial intelligence in Azerbaijan, bring together researchers, government institutions, the private sector, and individual users on a single digital platform ([www.asanhub.ai](http://www.asanhub.ai)), and strengthen

cooperation among government, business, and educational institutions by promoting an open innovation model. (Azertag, 14.09.2026)

#### ●バクー地下鉄の列車運行間隔を短縮へ 最短 2 分間隔

As a result of technical optimization measures, monitoring and tests, intervals between trains in Baku Metro are being reduced to a minimum, Baku Metro CJSC said on Sept. 14. Thus, starting from September 15, trains on the Icherisheher-Ahmadli section will operate at 2-minute intervals during peak hours. On the Green Line, when necessary, the interval between trains will be reduced from 3 minutes 30 seconds to 3 minutes. On the Purple Line, in connection with the transition to the autumn-winter schedule, a 5-minute interval will be applied on the Avtovaghzal-8 November section and a 10-minute interval on the Khojasan-Avtovaghzal section. During the new academic year, passenger flow on all lines will be monitored, and additional adjustments will be made if necessary. (Apa, 14.09.2026)

#### ●アリエフ大統領がシャマヒを訪問

On Sept. 17, President Aliyev visited Shamakhi and:

- Attended inauguration of Meysari Grand Hotel & SPA complex
- Visited Nasimi Gardens complex
- Inaugurated Pirgulu Park Hotel
- Inspected conservation works at Pir Omar Sultan shrine. (Azertag, 17.09.2026)

#### ●新型コロナウイルス感染症特別検疫体制（当館注：貨物以外の陸路国境往来の封鎖）を 2027 年 1 月まで延長

Azerbaijan has extended the special quarantine regime. The decision was announced by the Cabinet of Ministers on Sept.17. According to the report, the relevant decision was signed by the PM Ali Asadov. Under the decision, the special quarantine regime in Azerbaijan has been extended until January 2, 2027, with the aim of preventing the spread of coronavirus (COVID-19) infection throughout the country and mitigating the consequences it may cause. (Trend, 17.09.2026)

### 4. 対外経済関係

#### ●SOFAZ が中国との投資協力を拡大へ

From September 6 to 11, a delegation led by Israfil Mammadov, Chief Executive Officer of the State Oil Fund of the Republic of Azerbaijan (SOFAZ), paid a working visit to China. The visit aimed to strengthen investment cooperation with China and expand opportunities for mutually beneficial partnerships. During the visit, the delegation held meetings with representatives of several international financial institutions, investment companies, and government bodies, and participated in major regional events. The main part of the visit took place within the framework of the China International Fair for Investment and Trade (CIFIT), held in Xiamen. SOFAZ representatives attended the fair's opening ceremony. Meetings were also held with Zhang Qingsong, Chairman and CEO of the China Investment Corporation (CIC), and Bruce Flatt, CEO of Brookfield Asset Management. Israfil Mammadov subsequently took part in a roundtable chaired by Han Zheng, Vice President of the People's Republic of China. The event brought together senior officials from China's central and regional government bodies, as well as leaders of major global corporations representing the energy, finance, industry, technology, healthcare, and consumer sectors. Mammadov also spoke at a panel discussion dedicated to the China-ASEAN Joint Investment Council (CAJIC), held as part of the "China Investing Abroad" session.

The discussion, which brought together leading sovereign investors from the region, addressed opportunities to attract greater investment to the region through joint efforts and strengthen capital flows between China and ASEAN. SOFAZ delegation also took part in a forum organized by Brookfield Asset Management in Hong Kong, where discussions covered the current state of global capital markets, including investment outlooks for credit, infrastructure, energy, real estate, and private equity. (Azertag, 11.09.2026)

### ●中国の旅行会社 17 社がアゼルバイジャンを視察

The Azerbaijan Tourism Board's (ATB) official representative office in Beijing organized a familiarization tour to Azerbaijan from September 7 to 11 for representatives of 17 Chinese tourism companies. As part of the tour, participants visited Baku, Ganja, Goygol, and Lankaran, explored Azerbaijan's tourism opportunities, learned about the country's historical and cultural heritage, health tourism and ecotourism products, and visited various accommodation facilities. The program also included a B2B meeting between representatives of Chinese tourism companies and nearly 70 local tourism companies, focusing on new opportunities for cooperation and potential business partnerships. (Azertag, 11.09.2026)

### ●サウジ・リヤドの国際観光見本市でアゼルバイジャンの観光資源を PR

Azerbaijan's tourism potential was showcased at the "WTM Spotlight Riyadh 2026" international tourism exhibition held in Riyadh. The exhibition featured information on the tourism opportunities of Baku and Azerbaijan's regions, the country's cultural and historical heritage, and a variety of tourism products. Azerbaijan's health and medical tourism opportunities were also presented at the exhibition. Participants viewed videos and promotional materials highlighting the country's tourism offerings and received information about medical services and treatment options. (Azertag, 11.09.2026)

### ●アゼルバイジャンとカンボジアが租税条約の主要条項（二重課税回避等）で合意

Azerbaijan and Cambodia have completed the second round of negotiations on a draft agreement to avoid double taxation and prevent fiscal evasion regarding income taxes. Finalizing the draft agreement will create more favorable conditions investments between the two countries and strengthen bilateral cooperation between the tax authorities of both nations. Following the discussions, both sides reached a consensus on all tax-related provisions of the draft. The parties agreed to continue joint work to resolve remaining non-tax provisions. The meeting concluded with the signing of an "Agreed Protocol" to formalize the results of the negotiations. (Azertag, 19.09.2026)

### ●アゼルバイジャン国際銀行（ABB）がウズベキスタン Davr Bank の株式 51%を取得

The process of completing the transaction between ABB Financial Group and Davr Bank, a commercial bank operating in Uzbekistan, has been successfully finalized. The transaction was registered on September 10, 2026, at the Tashkent Stock Exchange. The total value of the transaction amounts to 1.646 trillion soums (approximately USD 140 million). According to the terms of the agreement, ABB Bank acquired 51 million ordinary shares of Davr Bank, obtaining a 51% stake in the bank's capital. In the coming days, the Bank will commence operations in the Uzbekistan market under the "ABB Davr" brand as a universal bank and will provide a wide range of banking services to individuals, small and medium-sized enterprises, as well as large corporate organizations. As a note, S&P upgraded Davr-Bank's credit rating following ABB takeover. The agency raised the bank's long-term issuer credit rating from "B" to "B+" and affirmed its short-term rating at "B". The outlook on the bank was set at "stable". S&P linked the rating upgrade to Davr-

Bank becoming a strategic subsidiary of the International Bank of Azerbaijan (ABB). (Azertag, 11.09.2026)

### ●アゼルバイジャンと UAE が再生可能エネルギー・データセンター・鉱業等の協力文書に署名

On Sept. 14, President Aliyev received Sheikh Tahnoon bin Zayed Al Nahyan, Deputy Ruler of Abu Dhabi and National Security Advisor of the UAE. Following discussions, President Aliyev and Deputy Ruler of Abu Dhabi attended signing of the following documents:

- Cooperation Agreement between Abu Dhabi Future Energy Company - Masdar and AGEC for the development of renewable energy projects in Azerbaijan
- Strategic Cooperation Agreement between Azerbaijan Investment Holding and L'IMAD Holding Company PJSC
- Agreement between AzerGold CJSC and Terra Mining Ltd on the joint assessment and exploration of mineral resource potential and mining fields in the Nakhchivan AR
- MoU between the Ministry of Economy of Azerbaijan and GROUP 42 Holding Ltd on cooperation in the development of Data Center, High-Performance Computing, and Artificial Intelligence Infrastructure in Azerbaijan
- Shareholders' Agreement regarding Southern Gas Corridor CJSC between the Ministry of Economy of Azerbaijan and XRG SGC LIMITED
- Confirmation of Financial Close for the Neftchala 315 MW Solar Photovoltaic Project signed between the Ministry of Energy, SOCAR, and Masdar. (Azertag, 14.09.2026)

### ●アサドフ首相とババエフ財務大臣が ADB との協力拡大につきそれぞれ協議 交通・エネルギー分野等

On Sept. 14, PM Ali Asadov met a delegation of the ADB Board of Directors. During the meeting the sides stressed the importance of joint projects in transport, energy, water supply, finance, education, healthcare and other areas, and noted that there are good opportunities to expand cooperation under the public-private partnership mechanism. The Country Partnership Strategy for 2025–2029 was described as an important framework for a new stage of Azerbaijan-ADB cooperation. It was also noted that new projects planned in the energy, transport and water infrastructure sectors are in line with Azerbaijan's long-term development priorities.

On Sept. 14, Azerbaijan's Minister of Finance, Governor of ADB for Azerbaijan Sahil Babayev met with a delegation of the ADB Board of Directors. The meeting focused on the current state and development of the Azerbaijan-ADB partnership, implementation of joint projects, support for private sector development, public-private partnerships, as well as regional cooperation. Members of the ADB Board of Directors emphasized the importance of continuing collaboration within the Central Asia Regional Economic Cooperation (CAREC) Program and enhancing joint initiatives in the transport, energy, and trade sectors. The meeting also addressed the ongoing Azerbaijan Railways Digital Transformation Project, as well as new draft projects in energy, transport, and water sectors. (report.az and Azertag, 14.09.2026)

### ●ADB がアゼルバイジャンでの債券発行支援コンサルタントを募集

ADB has launched a search for an international individual consultant specializing in innovative finance to support the organization of a bond issuance in Azerbaijan. According to ADB, the competitive selection is being conducted under a regional technical assistance project titled "Capacity Building Program for Sovereign Institutions in the Central and West Asia Region on Innovative Financial Instruments." Funding of \$35,000 has been allocated for the consultancy services. The consultant's total workload is set at 33 working days. Applications from interested

candidates will be accepted until September 27. The consultant is expected to begin work on December 1. (report.az, 14.09.2026)

### ●アゼルゴールド社とキルギス・Kyrgyzaltyn が鉱業分野での共同事業を協議

Zakir Ibrahimov, Chairman of the Executive Board of AzerGold CJSC, and Kubat Abdraimov, Chairman of the Board of Kyrgyzaltyn OJSC, met in Bishkek as part of the AzerGold delegation's business visit to the Kyrgyz Republic. The sides discussed opportunities to develop mutually beneficial cooperation in the mining sector and pursue potential joint projects. The meeting focused on matters arising from the Memorandum of Cooperation and Interaction between AzerGold CJSC and Kyrgyzaltyn OJSC, signed on July 31, 2026, in Cholpon-Ata, Kyrgyzstan. Zakir Ibrahimov stated that the company is ready to cooperate in the exploration and development of gold and other mineral deposits, as well as in the application of advanced geological research methods. Kubat Abdraimov noted that the Azerbaijani side's proposal for cooperation and mutual support had been positively received by Kyrgyzaltyn. The sides held a substantive exchange of views on the establishment of joint ventures for prospective deposits, investment models, the assessment of geological exploration results in accordance with international standards, as well as financing opportunities for new projects.

The Azerbaijani delegation also visited the Alтынken gold mine and the gold refinery operated by Kyrgyzaltyn in the city of Kara-Balta and got acquainted with their operations and production infrastructure. (Azertag, 14.09.2026)

### ●中銀が国連開発計画の持続可能な保険フォーラム（SIF）に加盟

The Central Bank of Azerbaijan has become a member of the United Nations Development Programme's Sustainable Insurance Forum (SIF). As the member of the SIF, the Central Bank of Azerbaijan will have an opportunity to expand cooperation with insurance supervisors and regulators from different countries of the world, participate in international experience and knowledge sharing, as well as be represented in the working groups and discussions of the Forum. Additionally, the Central Bank will be able to contribute to international initiatives related to strengthening the sustainability and resilience to climate risks in the insurance sector, as well as expand the opportunities for applying advanced international practices in the development of the country's insurance sector. Established by the United Nations with the support of the International Association of Insurance Supervisors (IAIS) in 2016, SIF provides a platform for collaboration, knowledge exchange, and coordinated action on the integration of sustainability considerations into insurance supervision. By bringing together global network of insurance supervisors and regulators, the Forum facilitates joint action to address the critical sustainability challenges facing the insurance sector. (Azertag, 14.09.2026)

### ●AZCON ホールディングが世界経済フォーラム（WEF）とデジタル化及びA I 分野での協力を拡大

On Sept 14, delegation led by AZCON Holding Executive Director Shahin Babayev held a meeting with a delegation led by Alois Zwinggi, President and CEO of the World Economic Forum (WEF), as part of a visit to Switzerland. During the meeting, prospects for cooperation in transport and regional connectivity, digital transformation, and artificial intelligence were discussed. As part of the meeting, AZCON Holding and the World Economic Forum signed a Partnership Agreement. Under the agreement, the Holding will expand its cooperation with the WEF in the areas of regional connectivity, digital transformation, and artificial intelligence. The partnership will create new opportunities for the international exchange of expertise, learning from best practices, and participation in relevant global initiatives in these areas. The parties also exchanged views on

future areas of cooperation, including knowledge and experience sharing, international dialogue, and the development of joint initiatives. (Azertag, 14.09.2026)

### ●ジャバロフ経済大臣がスイスを訪問 貿易・投資協力につき関係機関と協議

On Sept. 15, Minister of Economy Mikayil Jabbarov met with President of the Swiss Confederation and Head of the Federal Department of Economic Affairs, Education and Research Guy Parmelin. The sides discussed opportunities to further strengthen cooperation based on mutual respect and trust, particularly in trade, investment, intergovernmental cooperation and humanitarian ties.

On Sept. 15, Jabbarov also met with Andrea Rauber Saxer, Federal Council Delegate for Trade Agreements and Head of the Bilateral Economic Relations Division at the Swiss State Secretariat for Economic Affairs. The sides exchanged views on priority areas for advancing the Azerbaijan-Switzerland economic partnership. They emphasized the importance of strengthening business-to-business ties, increasing mutual investment and launching new joint initiatives to deepen economic cooperation.

As part of the visit, the 10th meeting of the Azerbaijan-Switzerland Joint Commission on Trade and Economic Cooperation was held. During the meeting the sides discussed priorities for economic partnership, trade and investment ties, as well as opportunities to expand cooperation both bilaterally and through international financial institutions. New opportunities for cooperation in industry, energy, the digital economy, innovation, agriculture and tourism were highlighted. Azerbaijan's investment environment, strategic transport links, green energy potential and digital transformation initiatives were also presented, along with state support mechanisms for business development, including in the Garabagh and East Zangezur economic regions. The meeting concluded with the signing of the Protocol of the 10th meeting of the Azerbaijan-Switzerland Joint Commission on Trade and Economic Cooperation. (Azertag, 15.09.2026)

### ●TITR 作業部会がブルガリアで開催 貨物輸送効率化と中央回廊の競争力強化につき協議

A meeting of the Working Group on the Trans-Caspian International Transport Route (TITR) was held in Sofia, Bulgaria, on September 14–15, Azerbaijan Railways CJSC (ADY) told. During the meeting, attended by Head of the Working Group and ADY Deputy Chairman Nijat Guliyev, issues related to optimizing container transportation and freight tariffs were discussed with the aim of increasing the attractiveness of the Middle Corridor and creating favorable conditions for cargo flows. As a result of the discussions, a protocol was signed on further expanding cooperation in the field of railway transport, increasing the efficiency of freight transportation, as well as developing trade and logistics in the region. (Apa, 15.09.2026)

### ●バクー造船所とチェコ企業団が造船海洋技術協力につき協議

Baku Shipyard LLC has discussed the potential use of Czech technologies and equipment at its facilities. A business meeting was held in Baku on Sept. 15 between the shipyard's management and representatives of Czech companies. The meeting was attended by such Czech industrial companies, including TOS VARNSDORF, Wikov Group, ŽĎAS, LANEX, ACO Marine and ANAJ Czech. Representatives of Czech businesses delivered presentations introducing their Azerbaijani partners to their companies' core competencies, innovative solutions and production capabilities. The sides reviewed in detail the prospects for cooperation in strategic sectors such as shipbuilding, ship repair and the development of modern maritime infrastructure. Particular emphasis was placed on the potential integration of Czech equipment into the technological processes of the Baku shipyard," the company said. (report.az, 15.09.2026)

### ●会計検査院とイスラム開発銀行がデジタル化・監査分野での協力につき協議

On Sept. 15, the Chamber of Accounts of Azerbaijan held a meeting with a delegation from the Islamic Development Bank (IsDB) Group as part of the Group's mission to Azerbaijan. During the meeting, the IsDB delegation highlighted efforts to strengthen capacity-building initiatives in member states. Representatives of the Chamber of Accounts briefed the meeting participants on key areas of the institution's activities, including digitalization, the use of artificial intelligence in auditing, the exchange of international experience and staff capacity-building. (Azertag, 15.09.2026)

### ●ポーランド、チェコ及びハンガリーの旅行会社がアゼルバイジャンを視察

The Azerbaijan Tourism Board organized a familiarization trip to Azerbaijan for representatives of tourism companies from Poland, Czechia and Hungary. The visit brought together nearly 20 representatives of European tourism companies, who explored Azerbaijan's tourism offerings and visited Baku, Shamakhi, Sheki and Gabala. As part of the visit, a B2B meeting was held between representatives of the foreign tourism industry and more than 60 representatives of local tourism companies. The meeting focused on establishing new partnerships and expanding existing cooperation. (Azertag, 15.09.2026)

### ●ナビエフ・デジタル開発運輸大臣が英・独大使と中央回廊及び AI・デジタル分野での協力をそれぞれ協議

On Sept. 16, Minister of Digital Development and Transport Rashad Nabiyeu met with UK Ambassador to Azerbaijan Duncan Norman. The meeting focused on ways to expand cooperation between Azerbaijan and the UK in transport, digital development, artificial intelligence, and cybersecurity. The officials discussed the UK's potential contribution to the development of the Middle Corridor, as well as opportunities for cooperation with leading British companies on the implementation of data center and other digital infrastructure projects in Azerbaijan. The meeting also addressed the development and adoption of an Azerbaijan–UK Roadmap covering the areas outlined above.

On Sept. 16, Nabiyeu also met with German Ambassador to Azerbaijan Dirk Lölke. The meeting focused on bilateral cooperation between Azerbaijan and Germany, particularly in the areas of the Middle Corridor, aviation, digital transformation and training. The sides also discussed the development of the Middle Corridor, Azerbaijan's development as a regional digital hub, and opportunities to expand cooperation with German technology companies in artificial intelligence, big data, the Internet of Things (IoT) and data centers. (Azertag, 16.09.2026)

### ●ADB 代表団がアゼルバイジャン鉄道公社（ADY）を訪問

As part of their visit to Azerbaijan, members of the Board of Directors of the Asian Development Bank (ADB) visited Azerbaijan Railways CJSC (ADY).

The sides exchanged views on existing cooperation between ADY and the ADB, the development of transport infrastructure, projects in the railway sector, as well as opportunities for future cooperation. ADY representatives briefed the guests on the development of Azerbaijan's railway system, modern solutions in passenger transportation, and efforts to improve service quality. They noted that the company is consistently working to strengthen the country's transport connections, implement sustainable and digital transport solutions, and provide passengers with comfortable and safe services. Subsequently, the ADB representatives travelled to Ganja by train, taking advantage of ADY's passenger services. (Azertag, 16.09.2026)

### ●ジョージア経済大臣とパシャホールディングが投資・事業拡大につき協議

On Sept.16, Georgian Minister of Economy and Sustainable Development Mariam Kvrivishvili met with Elchin Gadimov, Executive Director for Commercial and International Projects at PASHA Holding. During the meeting the discussions focused on PASHA Holding's ongoing investment portfolio in Georgia and its future expansion strategies. The talks prioritized the implementation of the ongoing projects, while exploring ways to broaden corporate operations and deepen bilateral trade ties. It was highlighted that PASHA Holding has invested approximately 60 million USD in Georgia since 2015 and plans to deploy further capital in the near future. The meeting was attended by Deputy Minister of Economy and Sustainable Development Irakli Nadareishvili, Head of Enterprise Georgia (Invest in Georgia LEPL) Mikheil Khidureli, representatives of PASHA Holding, and Ambassador of Azerbaijan to Georgia Faig Guliyev. (Azertag, 16.09.2026)

### ●中銀とイスラム開発銀行が 2027-2031 年パートナーシップ戦略につき協議

Azerbaijan and the Islamic Development Bank (IsDB) discussed the preparation of a Partnership Strategy for 2027-2031. The discussions took place during a meeting between Central Bank of Azerbaijan (CBA) Director General Tarlan Rasulov and a delegation led by IsDB Group Chairman Muhammad Sulaiman Al Jasser in Baku on Sept. 16. The meeting covered Azerbaijan's macroeconomic situation, reforms being implemented in the financial sector and measures aimed at expanding financial inclusion. The sides also reviewed initiatives to develop Islamic finance in Azerbaijan and the opportunities available in this area. During the meeting, the parties exchanged views on prospects for future cooperation with the CBA and the implementation of joint initiatives within the framework of the Partnership Strategy preparation. (report.az, 16.09.2026)

### ●SOFAZ CEO がカナダを訪問 日本の GPIF 等の機関投資家と意見交換

Israfil Mammadov, CEO of SOFAZ, paid a working visit to Canada. During the visit, he attended the Canada Investment Summit 2026, held in Toronto on Sept. 14–15, and met with senior representatives of leading institutional investors. Hosted by Prime Minister of Canada Mark Carney in partnership with the Canada Pension Plan Investment Board (CPP Investments) and the Public Sector Pension Investment Board (PSP Investments), the Summit brought together global investors, Canadian business leaders and government representatives. Discussions focused on mobilizing long-term capital, unlocking new investment opportunities, increasing investment in productive assets, and strengthening economic growth and resilience.

During the visit, Mammadov met with representatives of Japan's Government Pension Investment Fund (GPIF) and Malaysia's Employees Provident Fund (EPF/KWSP), with discussions covering the outlook for global financial markets, portfolio diversification, and the investment approaches of major institutional investors.

Mammadov also met with senior representatives of Canada's leading institutional investors, including Elizabeth A. Wademan, President & Chief Executive Officer of CDEV (Canada Development Investment Corporation); John F. Graham, President & Chief Executive Officer of CPP Investments; Patrick Charbonneau, Senior Vice President, Chief Investment Officer of PSP Investments; and Yannick Beaudoin, President and Chief Executive Officer of Canada Growth Fund Investment Management. The discussions covered Canada's investment landscape, emerging investment themes across global markets, the mobilization of public and private capital for strategic projects, as well as investment prospects in energy transition and infrastructure.

Mammadov also met with Doug Ford, Premier of Ontario, and Peter Bethlenfalvy, Minister of Finance of Ontario, and discussions focused on Ontario's investment landscape, priority sectors of the economy, and opportunities available to international investors.

Mammadov also met with Airlangga Hartarto, Coordinating Minister for Economic Affairs of the Republic of Indonesia. The parties discussed prospects for strengthening economic and

investment ties between the two countries, as well as opportunities for cooperation in areas of mutual interest.

Mammadov also met with Francis Joseph McKenna, Chair of Brookfield Corporation and Deputy Chairman of the Toronto-Dominion Bank, as well as Bruce Flatt, CEO of Brookfield. The discussions focused on the global private markets landscape and investment in real assets, particularly long-term opportunities across infrastructure and energy. The parties also exchanged views on the impact of digitalization and growing energy demand on global investment markets, as well as opportunities to further develop the existing partnership between SOFAZ and Brookfield and explore new co-investment opportunities. (Azertag, 17.09.2026)

#### ●会計検査院と韓国監査院が協力拡大につき協議

As part of his visit to Kazakhstan, Chairman of the Chamber of Auditors of Azerbaijan Vugar Gulmammadov met with a delegation led by Kim Ho-cheol, Chairman of the Board of Audit and Inspection of Korea on Sept. 17. The meeting focused on efforts carried out within the MoU signed between the supreme audit institutions of Azerbaijan and Korea, as well as prospects for cooperation. The parties emphasized the importance of applying modern approaches, innovative solutions, and digital technologies in the activities of supreme audit institutions. (Azertag, 17.09.2026)

#### ●パシャ不動産がモンテネグロ首相と観光・投資開発につき協議

On Sept. 17, Senior representatives of PASHA Real Estate Group met with the Prime Minister of Montenegro Milojko Spajić to discuss the development of tourism and tourism infrastructure, the country's investment environment, and the continued role of Portonovi resort in supporting Montenegro's growth as an international destination. PASHA Real Estate Group was represented by Elchin Gadimov, Chief Commercial Officer and CEO of International Projects, and Matt Balcik, Chief Hospitality Officer. The discussion also covered Montenegro's growing attractiveness to international investors as the country advances towards European Union membership and the importance of continued public-private cooperation in supporting long-term investment. (Azertag, 19.09.2026)

#### ●アゼルバイジャンとイスラム開発銀行が農業分野における協力拡大を協議

On September 16, Azerbaijan's Deputy Minister of Agriculture Ilhama Gadimova, met with a delegation Muhammad Nassis Sulaiman, Regional Manager and Resident Country Head at the Islamic Development Bank (IsDB). The sides discussed the proposed strategic directions and priorities for the Country Partnership Strategy (CPS) for Azerbaijan, issues identified during the initial mission, potential cooperation in the agricultural sector, as well as a portfolio of prospective projects. They also exchanged views on future cooperation opportunities. Sulaiman hailed the application of artificial intelligence in Azerbaijan's agricultural sector, speaking about the significance of applying the innovative approaches used in the country's agricultural sector in other member countries. He also proposed the development of new projects within the framework of cooperation, adding that ongoing projects contribute to the development of agricultural infrastructure, increased incomes, and improvements in other areas. The meeting also featured an exchange of views on identifying future areas of cooperation and potential projects. (Azertag, 17.09.2026)

#### ●アゼルバイジャン航空がバクー・アクトベ（カザフスタン）便を運航開始

On Sept. 17, AZAL launched its first flight to Aktobe, Kazakhstan, bringing the number of cities it serves in the country to six. According to the press service of Azerbaijan Airlines, regular flights on the Baku–Aktobe–Baku route will operate three times a week. The direct service supports

business and tourism links between Azerbaijan and Kazakhstan, making travel between the two countries more convenient. (Trend, 17.09.2026)

**END**