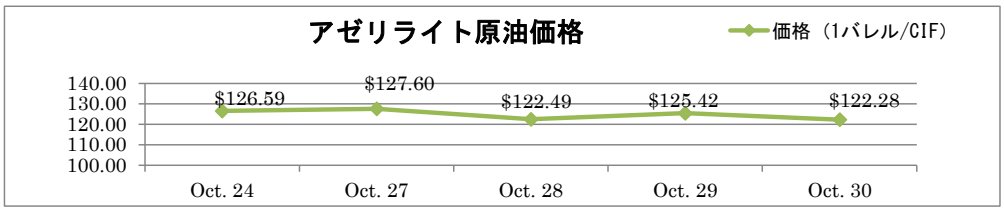
アゼルバイジャン経済情報

（公開情報とりまとめ）

【2026 年 10 月 24 日～10 月 30 日】

在アゼルバイジャン日本国大使館

1. エネルギー・環境



●カスピ海・黒海・欧州グリーン・エネルギー回廊プロジェクト（当館注：アゼルバイジャン、ジョージア、ルーマニア、ハンガリーの 4 か国を接続）への投資額は総額 221 億ユーロと推計

The feasibility study for the Green Energy Corridor project (Caspian-Black Sea-Europe Green Energy Corridor which envisages the supply of renewable energy from the Caspian region to Europe and which will connect Azerbaijan, Georgia, Romania, and Hungary), has been completed and approved by the governments of the four countries. This was stated in the investment presentation of Green Energy Corridor Power Company (GECO). According to the document, the project is moving into the development phase. The next steps include work to be carried out during this phase and a roadmap leading to the final investment decision. GECO invites potential investors and partners to express their interest in participating in the project. The project envisages the phased construction of three high-voltage direct current lines, each with a capacity of 1.3 GW. The first line is planned to be commissioned in 2032, the second in 2036, and the third in 2040. Total investments in the Green Energy Corridor project are estimated at approximately 22.1 billion euros, GECO announced. It was stated that 14.3 billion euros of the total investments will be required for the construction of transmission infrastructure. This accounts for approximately 64.7% of the investments envisaged under the project. (Apa, 24.10.2026)

●ADB がアゼルバイジャンの配電網近代化支援のため実現可能性調査（FS）とデューデリジェンス（適正評価）実施を担う国際コンサルタントを起用

ADB will engage an international consulting company to prepare a feasibility study and conduct due diligence for the project on the modernization and digitalization of Azerbaijan's electricity distribution network, ADB said. The budget for the consulting services stands at $350,000. The contract execution period is 12 months, with an estimated start date of January 18, 2027. Azerishig OJSC will act as the executing and implementing agency for the project. The project includes: the construction and modernization of 110 kV and 35 kV digital substations, as well as associated power transmission lines; the installation of remotely controlled distribution transformer points and medium/low voltage lines; the implementation of Supervisory Control and Data Acquisition (SCADA) systems, telecommunication infrastructure, Advanced Distribution Management Systems (ADMS), and Advanced Metering Infrastructure (AMI); and the execution of measures to reduce electricity losses and enhance the grid's resilience to the integration of

renewable energy sources. Furthermore, the consulting company will assess technical, economic, financial, environmental, and social risks (including issues of climate resilience and digital security), develop a procurement plan, and prepare a program for the institutional development of Azerishig OJSC staff. (report.az, 23.10.2026)

●シャフバゾフ・エネルギー大臣がモスクワで開催されたガス輸出国フォーラム（GECF）に参加　アルジェリアやセネガルのエネルギー大臣と意見交換

Azerbaijan's Minister of Energy Parviz Shahbazov attended the 28th Ministerial Meeting of the Gas Exporting Countries Forum (GECF) held in Moscow on Oct. 26. In his speech, the Minister highlighted the challenges facing the global gas market, the growing role of natural gas in ensuring energy security, investment needs, and Azerbaijan's natural gas policy. He noted that geopolitical tensions, security risks along supply routes, and shifting energy policy priorities were increasing uncertainty in the gas market. At the same time, the electrification of the economy, the development of artificial intelligence and data centres, and the need to balance renewable energy generation were reinforcing the strategic importance of natural gas. The Minister emphasized that restricting investment in the gas sector amid growing demand posed risks to future security of supply. Investment decisions must be made today to ensure reliable gas supplies tomorrow, he stated. He noted that Azerbaijan was expanding its natural gas production and export potential and increasing its participation in international gas projects to meet growing demand. He also highlighted that the country's renewable energy and energy efficiency policies supported its gas export strategy. The Minister stressed the importance of cooperation within the GECF in maintaining stability in the global gas market, promoting investment, and strengthening dialogue between producers and consumers. Azerbaijan has been represented in the Forum as an observer member since 2015. (Azertag, 26.10.2026)

Azerbaijan's Minister of Energy Parviz Shahbazov held bilateral meetings with his Algerian and Senegalese counterparts on the sidelines of the 28th Ministerial Meeting of the Gas Exporting Countries Forum (GECF) in Moscow:

During the meeting with Mohamed Arkab, Algeria's Minister of State and Minister of Hydrocarbons, the sides discussed the development of bilateral energy cooperation, the expansion of partnerships in the oil and gas sector, opportunities to develop cooperation between SOCAR and Algeria's SONATRACH, including prospects for expanding partnerships in the trading of oil and petrochemical products, preparations for the first meeting of the Joint Working Group, established under the MoU on Cooperation in the Oil and Gas Sector, scheduled for November 2026, as well as the meeting of the Joint Commission on Trade, Economic, Scientific and Technical Cooperation, planned to take place in Baku in the first half of 2027.

During the meeting with El Hadji Abdourahmane Diouf, Senegal's Minister of Energy and Petroleum, the sides discussed opportunities for bilateral cooperation in the energy sector, prospects for signing a MoU on energy cooperation between the two countries. Shahbazov was invited to attend the International Oil, Gas and Energy Conference, scheduled to take place in Senegal on December 2–3. (Azertag, 26.10.2026)

●Sustainable Fitch、SOCAR の ESG 格付けは「3」を維持する一方 ESG スコアを 41 から 43 に引上げ

Sustainable Fitch, international rating agency, has affirmed the ESG Rating of SOCAR at '3', while raising the Company's ESG Entity Score from 41 to 43. The assessment by Sustainable Fitch recognized SOCAR's achievements in strengthening its environmental, social and governance (ESG) management system and broadening its ESG disclosures. These achievements are grounded in leading international standards and practices and reflect the expectations of international investors and financial institutions for transparency, comparability

and high-quality reporting. Sustainable Fitch also highlighted SOCAR's progress in reducing greenhouse gas emissions and developing a systematic approach to managing its environmental impact. Despite the environmental challenges inherent to the oil and gas sector, the assessment results indicate that SOCAR has been strengthening its efforts in decarbonization and environmental responsibility. In the social pillar, Sustainable Fitch acknowledged SOCAR's corporate approaches, grounded in internationally recognized standards, to managing human rights and labor relations, as well as its initiatives to support local communities. At the same time, the assessment identified limited disclosure of information on third parties, including contractors, as one of the areas for improvement. In the governance pillar, Sustainable Fitch took into account the availability of statements from the independent auditor, the Company's two-tier governance structure, and its risk management system, which covers all of the Company's operations and is based on the principles of the ISO 31000 international standard. The assessment results reflect SOCAR's achievements in advancing its ESG management and enhancing the transparency of its corporate reporting. (Azertag, 26.10.2026)

●ADB によるバクー地下鉄脱炭素化に向けた予備調査が終了

A two-week preliminary mission within the framework of the project "Decarbonisation of the Baku Metro: Creating Smart and Sustainable Urban Transport of the Future" has been completed at Baku Metro CJSC. The mission was organised with the technical support of ADB. During the work, meetings with experts and inspections of various metro facilities took place. In addition, the main directions and further stages of the project's implementation were discussed with the enterprise's management. (Azer Press, 26.10.2026)

●プーチン露大統領がアゼルバイジャンとのエネルギー協力拡大に向け活発に協議中と発言

Russian President Vladimir Putin said that Russia and Azerbaijan are engaged in active dialogue on expanding cooperation in the energy sector. He made the remarks while commenting on speeches delivered by participants at the 8th Summit of Heads of State and Government of the Gas Exporting Countries Forum (GECF) held on Oct. 27 in Moscow. Putin described Azerbaijan as a stable and reliable partner in the energy sector, saying Moscow and Baku were discussing opportunities to expand cooperation and had considerable potential for joint efforts. Commenting on Russian gas exports to Türkiye, Putin stressed that supplies had reached 30 billion cubic metres, adding that Moscow does not view Azerbaijan as a rival in the Turkish gas market. "Of course, this is significantly more than the volume supplied by Azerbaijan. However, we do not view each other as competitors. On the contrary, we are ready to cooperate," Putin emphasized. (Azertag, 27.10.2026)

●シャフバゾフ・エネルギー大臣と露エネルギー大臣がエネルギー協力につき意見交換

On Oct. 27, Azerbaijan's Minister of Energy Parviz Shahbazov met with Russian Minister of Energy Sergei Tsivilev in Moscow within the framework of the 28th Ministerial Meeting and the 8th Summit of the Gas Exporting Countries Forum (GECF). They exchanged views on cooperation within the GECF, as well as current issues on the agenda of Azerbaijan-Russia energy cooperation. (Apa, 27.10.2026)

●シャフバゾフ・エネルギー大臣とイラン石油大臣がエネルギー協力につき意見交換

On Oct. 27, Azerbaijan's Minister of Energy Parviz Shahbazov met with Hamid Bovard, Acting Minister of Petroleum of the Islamic Republic of Iran in Moscow. They discussed the current state of energy cooperation between Iran and Azerbaijan, its future development prospects, and issues of mutual interest. (Apa, 27.10.2026)

●アゼルバイジャンが中国で開催の国際エネルギー会議（Connectivity Investment Conference on Energy Storage）に参加

On Oct. 27, Fagan Abdurahmanov, Deputy Director of the State Agency for Renewable Energy Sources under the Ministry of Energy participated in the Connectivity Investment Conference on Energy Storage held in Beijing, China. Abdurahmanov delivered a presentation titled “Advancing Renewable Energy and battery energy storage systems (BESS) in Azerbaijan” as part of the “Developing Markets – Part 2” session. The presentation highlighted the measures undertaken in Azerbaijan to develop renewable energy sources, prospects for integrating energy storage systems into the country’s energy system, as well as opportunities for cooperation with international financial institutions in this field. (Azertag, 27.10.2026)

●デジタル開発運輸省がバクーに残存する旧式ディーゼルバス約 500 台を 2027 年中に全て更新する計画を発表

The goal is to completely phase out diesel buses that no longer meet current requirements in Azerbaijan, and it’s expected that the number of such buses in Baku will be decreased to nearly 500 by the end of this year, and that all of them will be replaced with new ones next year, Deputy Minister of Digital Development and Transport Rahman Hummatov said on Oct. 26. He noted that combating climate change and transitioning to a low-carbon economy are among Azerbaijan's key priorities, and the commitments the country has undertaken in this regard are reflected in relevant documents. The transport sector also plays a significant role in terms of reducing carbon emissions. "While the transport sector accounts for approximately 15% of global carbon emissions, this figure is around 13% in Azerbaijan," he said. (Trend, 28.10.2026)

●インド Rossari 社がアゼルバイジャンでガス精製用薬剤（MDEA）の供給業者として登録

The Indian company Rossari Biotech Limited has been registered in Azerbaijan as a supplier of MDEA, a chemical reagent used for gas purification and is exploring opportunities to expand its cooperation with SOCAR and other oil and gas companies in the country, a representative of Rossari Biotech Limited, Ketan Gadhiya, told on Oct. 28. "We are also exploring potential cooperation with SOCAR and other oil and gas companies operating in the country. The company intends to focus primarily on supplying chemical products for all segments of the oil and gas industry: upstream (exploration and production), midstream (transportation and storage), and downstream (refining and marketing). We focus on national oil companies and refineries, as we are manufacturers ourselves. This allows us to supply high-quality products at competitive prices to oil and gas companies operating in Azerbaijan and Turkmenistan," he said. (Trend, 28.10.2026)

●アゼルバイジャンが 147 万米ドル相当のエネルギー設備をウクライナに追加供与　ウクライナ・エネルギー大臣がアリエフ大統領に謝意表明

Azerbaijan has sent another shipment of humanitarian aid to Ukraine, consisting of energy equipment worth more than $1.47 million. According to Ukraine’s Ministry of Energy, the shipment, that was arranged by Azerbaijan’s Ministry of Energy, includes 9 power transformers, 186 kilometers of electrical cable and other critical equipment needed to restore the country’s energy system. To date, 159 humanitarian shipments from Azerbaijan, weighing more than 2,432.4 tons in total, have been delivered through hubs operated by Ukraine’s Ministry of Energy. Previous shipments included power transformers, transformer substations, generators, electrical cables and other equipment essential to the operation of energy infrastructure. (Trend, 29.10.2026)

Ukraine’s First Deputy Prime Minister and Minister of Energy Denys Shmyhal expressed gratitude to the Azerbaijani President Ilham Aliyev for the country’s consistent support for Ukraine’s energy sector. This was reflected in a statement published by Ukraine’s Ministry of Energy. “I sincerely

thank President Aliyev and Azerbaijan's Ministry of Energy for the substantial assistance Azerbaijan has consistently provided to Ukraine's energy sector. The new shipment of energy equipment is a significant contribution by our partners to Ukraine's energy resilience and support for its people ahead of what will be the fifth winter of the war," Shmyhal said. (Trend, 29.10.2026)

●2026 年 1 月-9 月期におけるアゼルエナジーの輸出収入は前年同期比 53.3%増の 920 万米ドル

In January–September 2026, AzerEnergy OJSC exported products worth $9.2 million, according to the October issue of the "Export Review" published by the Center for Analysis of Economic Reforms and Communication (CAERC). This represents an increase of $3.2 million, or 53.3 %, compared to the same period of the previous year. In January–September 2025, AzerEnergy OJSC's export revenues amounted to $6 million. (Azertag, 29.10.2026)

2. マクロ経済・財政

公式為替レート(出典：中央銀行)

Date	10/21	10/22	10/23	10/26	10/27	10/28	10/29	10/30
USD/ AZN	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000
EURO/AZN	1.9082↓	1.9113↑	1.9055↓	1.9074↑	1.8987↓	1.8907↓	1.8945↑	1.9019↑

●議会に 2027 年度国家予算案を提出　歳入 392.5 億マナト（230.9 億米ドル）、歳出 424 億マナト（249.4 億米ドル）を計上

Azerbaijan's state budget revenues for 2027 are projected at 39.25 billion manat ($23.09 billion), while expenditures are projected at 42.4 billion manat ($24.94 billion). This was reported in the draft law on the 2027 state budget submitted to the Azerbaijani Parliament. The main sources of budget revenue include taxes, customs duties, receipts from state property, dividends from state enterprises, and transfers to the state budget. The largest shares of state budget revenue for 2027 are expected to come from value-added tax (VAT), at nearly 9.39 billion manat ($5.52 billion); corporate income tax, at 6.98 billion manat ($4.11 billion); and personal income tax, at 3.07 billion manat ($1.81 billion). The upper limit of the transfer to the state budget from the relevant institution is set at 11.9 billion manat ($7 billion). The main areas of budget spending include economic activity, defense and national security, education, general public services, social protection and social security, and healthcare. The budget allocates about 8.91 billion manat ($5.24 billion) to economic activity, roughly 8.82 billion manat ($5.19 billion) to defense and national security, 5.52 billion manat ($3.25 billion) to general public services, 5.99 billion manat ($3.52 billion) to education, 4.9 billion manat ($2.9 billion) to social protection and social security, and 2.8 billion manat ($1.6 billion) to healthcare. The ceiling on public debt servicing expenditure is set at 772.5 million manat ($454.41 million) for domestic debt and approximately 1.43 billion manat ($839.7 million) for external debt. These amounts include interest payments of 635.3 million manat ($373.71 million) and 364 million manat ($214 million), respectively. In 2027, the ceiling on domestic government borrowing is set at 2.5 billion manat ($1.47 billion), while the ceiling on external government borrowing is set at 6 billion manat ($3.53 billion). The ceiling on state guarantees to be issued during the year is also set at 6 billion manat. The state budget deficit of nearly 3.15 billion manat ($1.85 billion) is planned to be financed through privatization receipts, domestic and external borrowing, and the unspent balance in the single Treasury account as of January 1, 2027. (Apa, 23.10.2026)

●2026 年 1 月-9 月期におけるアゼルバイジャンへの固定資本投資が 18.3%増、日本も主要投資国

In January–September 2026, foreign investors invested 3.5 billion manats ($2.06 billion) in Azerbaijan's fixed capital. This was by 18.3% more than was in the same period of 2025. Investors from the UK, Türkiye, the UAE, Russia, the United States, Switzerland, Japan, Iran, Hungary, France, India and China accounted for 97.1% of foreign investment - 3.4 billion manats ($2 billion). In total, over the nine months, investment in the country's fixed capital amounted to 14.6 billion manats ($8.59 billion), having increased in real terms by 10.9% in year-on-year comparison. Investment in the oil and gas sector grew by 30.8%, to 4.8 billion manats ($2.82 billion), and in the non-oil and gas sector by 3.1%, to 9.8 billion manats ($5.76 billion). (Azer Press, 26.10.2026)

●Bank Respublika が地方の中小企業・農業分野向け融資資金として 4,000 万ドルの資金ををADB から調達

Bank Respublika and ADB have signed a loan agreement for $ 40 million to finance micro, small and medium-sized entrepreneurship, as well as the agricultural sector in the regions of Azerbaijan. The funds will be directed to financing the production, processing and trade of agricultural products, as well as to supporting women's entrepreneurship. The agreement provides for financing the introduction of drip irrigation systems and the cultivation of plants adapted to various weather conditions. Entrepreneurs will be able to obtain access to financing through the branch network of Bank Respublika. (Azer Press, 26.10.2026)

●2027 年の最低生活費および必要基準額が発表　今年から 4.6%増の 314 マナト

Azerbaijan will increase the subsistence minimum by 4.6% next year. This is reflected in the draft law "On the Subsistence Minimum in the Republic of Azerbaijan for 2027." It should be noted that the nationwide subsistence minimum for 2026 was AZN 300. According to the draft law, the subsistence minimum will be AZN 314 next year. In particular, the subsistence minimum will be AZN 334 for the working-age population, AZN 258 for pensioners, and AZN 274 for children next year. The need criterion for next year has been also announced. This is reflected in the draft law "On the Need Criterion Threshold in the Republic of Azerbaijan for 2027." Next year, the need criterion threshold will be AZN 314. This will be by AZN 14, or 4.6%, higher than was in 2026. (Apa, 28.10.2026)

●10 月 1 日時点のアゼルバイジャンの公的債務残高は年初から約 29 億マナト減の 239 億マナト

Ministry of Finance informs that as of Oct.1, the country's total public debt amounted to AZN 23.9 billion. This is equivalent to 17.3% of the GDP projected for 2026. Of the total public debt, AZN 7.7 billion, or 32.1%, accounted for external debt, while AZN 16.2 billion, or 67.9%, accounted for domestic debt. According to the report, since the beginning of the year, external public debt has decreased by USD 304 million, while domestic public debt has declined by AZN 1.5 billion. Thus, in manat terms, total public debt has decreased by approximately AZN 2.9 billion, or 8%, since the beginning of the year. It should be noted that the public debt-to-GDP ratio stood at 20.1% at the end of 2025. During the reporting period, this indicator decreased by 2.8 %. (Apa, 28.10.2026)

●10 月 1 日時点のアゼルバイジャンの戦略的外貨準備高は 894 億米ドル　対外債務の約 20 倍

As of October 1, Azerbaijan’s strategic foreign exchange reserves stood at $89.4 billion, approximately 19.8 times more that its external debt, according to the public debt report for the third quarter of 2026 released by the Ministry of Finance. (Azertag, 28.10.2026)

●中銀が 2027 年における GDP 成長率とインフレ率の予測をそれぞれ 2.3%と 5.9%と予測
The Central Bank of Azerbaijan (CBA) forecasts that Azerbaijan's GDP will grow by 4.3% in 2026 and 2.3% in 2027, CBA Governor Taleh Kazimov said on Oct. 29. GDP growth in the non-oil and gas sector is expected to reach 2.8% in 2026 and 4.3% in 2027. According to the CBA, inflation in Azerbaijan is projected to reach 5.9% in 2026 and 2027. CBA forecasts that the average price of Azerbaijani oil will reach $92.8 per barrel in 2026 and $82.8 per barrel in 2027. (Trend, 29.10.2026)

●中銀はイラン国民銀行（Bank Melli Iran）の当地営業に新たな制限を課す予定なし
The Central Bank of Azerbaijan (CBA) has no plans to impose new restrictions on Bank Melli Iran's operations in Azerbaijan, CBA Governor Taleh Kazimov said on Oct. 29. Kazimov noted that Bank Melli Iran's market share in Azerbaijan is close to zero: "The bank has been under sanctions for years but continues to operate in Azerbaijan, and we have no plans to introduce any new restrictions. It complies with the requirements of the CBA. At present, we are not considering taking any measures against the bank. It has been operating in the Azerbaijani market for a long time and understands the rules." (report.az, 29.10.2026)

3. 国内経済

●農業部門に関する法案が第一読会を通過　全般的な農業効率化や支援等を定める既存４法（当館注：「穀物法」「茶栽培法」「綿花栽培法」「農業協同組合法」は廃止へ
A draft law "On the Agricultural Sector" has been prepared. The draft law, submitted for discussion at Oct. 23 session of the Azerbaijani Parliament, consists of 7 chapters and 28 articles. The draft law will determine the legal, organizational, social, and economic foundations of state regulation and state support in the agricultural sector in order to ensure the sustainable development of the agricultural sector, food security, and rural areas, create the necessary conditions for the production and primary processing of agricultural products, as well as adapt the agricultural sector to climate change and ensure the efficient use of agricultural land. With the adoption of the law "On the Agricultural Sector," the laws "On Grain," "On Tea Growing," "On Cotton Growing," and "On Agricultural Cooperation" will be repealed. The draft law was put to a vote and adopted in the first reading. (Apa, 23.10.2026)

●アリエフ大統領が建設プロジェクト調整委員会の設置に関する大統領令に署名
On Oct. 26, President Aliyev signed a decree establishing a Coordination Commission for Construction Projects. Deputy PM Shahin Mustafayev was appointed Chairman of the Commission. The decree states that the commission aims to improve administrative procedures for the implementation of construction projects, coordinate the activities of state bodies (institutions), ensure oversight of execution discipline, and prepare proposals for the study and application of progressive practices. (report.az, 28.10.2026)

4. 対外経済関係

●アゼルバイジャンがテュルク投資基金理事会の議長国に就任
The Board of Governors of the Turkic Investment Fund convened in Tashkent on Oct. 23, to discuss expanding the Fund's operations and strengthening investment ties among member

countries. The discussions focused on promoting economic integration, mutual investment and joint projects across the Turkic world, as well as expanding financing opportunities and cooperation with international financial institutions. In his address, First Deputy Minister of Economy Elnur Aliyev shared Azerbaijan's experience in establishing bilateral investment funds with partner countries and proposed strengthening cooperation between these funds and the Turkic Investment Fund, including through joint financing mechanisms. He highlighted support for cross-border projects, SMEs, trade finance and lending in national currencies, stressing the importance of operational efficiency and strong corporate governance. In conclusion, the meeting adopted a decision appointing Azerbaijan to chair the Board of Governors until its next annual meeting, while Hungary was entrusted with the vice-chairmanship. (Azertag, 23.10.2026)

●独大使がスムガイト工業団地を訪問　独企業に同団地への投資機会を PR

A meeting was held with German Ambassador to Azerbaijan Dirk Lölke at Sumgayit Industrial Park, which is managed by the Economic Zones Development Agency under the Ministry of Economy. During the meeting held on Oct. 23, the German Ambassador was briefed on the conditions created for investors in industrial zones, as well as on industrial parks operating in the territories liberated from occupation, including applicable tax and customs concessions and the provision of infrastructure. The meeting featured discussions on opportunities for cooperation with German companies, and German businesspeople were invited to take advantage of the opportunities available at Sumgayit Industrial Park. Ambassador Dirk Lölke also familiarized himself with the operations of the ASSAN-STP PANEL LLC production facility, a resident of Sumgayit Industrial Park that manufactures sandwich panels for various purposes. (Azertag, 23.10.2026)

●AzerGold 会長、ウズベキスタン大統領出席の投資家会合でウズベキスタン・アクバ金鉱床の開発構想を説明

On Oct. 21, a meeting with foreign investors was held as part of the working visit of the President of Uzbekistan Shavkat Mirziyoyev to Kashkadarya region. During the meeting, issues related to expanding the region's industrial and agricultural potential, attracting new investments, and implementing modern technologies were discussed. The meeting also focused on the development of the Azerbaijan–Uzbekistan strategic partnership and the expansion of economic cooperation. Zakir Ibrahimov, Chairman of the Executive Board of AzerGold CJSC, provided an overview of the activities of "AzerGold Uzbekistan" Foreign Enterprise LLC, AzerGold CJSC's first subsidiary abroad, and the prospects for developing the Akba gold deposit in the Kashkadarya region of Uzbekistan. It was reported that an investment of USD 7.8 million is envisaged for the initial stage of the project to carry out preparatory and additional geological exploration work. In the subsequent stages of preparing the deposit for operation, the investment volume is projected to reach a minimum of USD 100 million. According to preliminary estimates, the project has the potential to create up to 200 new jobs. The final investment decision (FID) on the project is scheduled to be taken in 2028. It was noted that preliminary assessments regarding investment volume, production indicators, and employment opportunities will be refined based on the results of additional geological exploration, the evaluation of mineral resources, metallurgical testing, and an examination of potential extraction and processing technologies. It should be noted that, on July 17, 2026, a document defining the main terms of tripartite cooperation between AzerGold CJSC, Uzbekgeologorazvedka Joint Stock Company, and the Azerbaijan-Uzbekistan Investment Company was signed. As part of its planned activities in Uzbekistan, AzerGold CJSC intends to conduct joint geological exploration of the country's prospective mineral resources. (Apa, 23.10.2026)

●黒海でアゼルバイジャン人船員が乗船する貨物船が沈没　ドローン攻撃の疑い

The Comoros-flagged cargo ship Horev, carrying Azerbaijani and Ukrainian citizens, sank in the Black Sea following a suspected drone strike. Th incident occurred approximately 13 nautical miles from the Romanian port of Constanța. Romanian naval authorities said 13 people were on board: 10 Ukrainian citizens and three Azerbaijani citizens. One crew member was killed, three went missing and nine were rescued, according to the available information. The nationality of the deceased has not yet been disclosed. Preliminary reports indicate that a drone struck the vessel, triggering a fire on board before it sank. The exact cause of the incident has not yet been established. The origin of the suspected drone has not yet been confirmed. (report.az, 23.10.2026)

●ウズベキスタン中銀代表団がアゼルバイジャン中銀を訪問　リスクベースの年次会計監査計画や監査業務自動化等を視察

On Oct 23, a delegation from the Central Bank of Uzbekistan (CBU) paid a working visit to the Central Bank of Azerbaijan (CBA). During meetings held as part of the visit, the CBU delegation got acquainted with preparation of risk-based annual audit plans, quality control, process automation, reporting, and the monitoring of audit recommendations and etc. (Azertag, 23.10.2026)

●アリエフ大統領が国連観光機関（UN Tourism）事務局長と会談　観光業の発展等につき意見交換

President Aliyev received Shaikha Al Nuwais, Secretary-General of the World Tourism Organization (UN Tourism) in Baku on Oct. 26,. During the meeting, the sides praised the cooperation between Azerbaijan and UN Tourism and discussed state support for tourism development in Azerbaijan, as well as the creation of modern tourism infrastructure in the regions beyond the capital. They noted that these efforts, together with the prevailing peace and security in Azerbaijan, are of great importance for tourism development, adding that the country is an attractive destination for tourists. The meeting also included an exchange of views on prospects for further cooperation. (Azertag, 26.10.2026)

●ジャバロフ経済大臣が英国訪問　政府高官や企業幹部等と意見交換

As part of his working visit to the UK, on Oct. 26 Azerbaijan's Minister of Economy Mikayil Jabbarov met with Varun Chandra, the Prime Minister's Chief Adviser on Business, Investment and Trade. The sides discussed promotion of mutual investments, opportunities to expand cooperation in the non-oil and gas sector, prospects for joint initiatives in industry, energy, trade, financial services and investment, as well as on the involvement of British companies and institutional investors in projects in Azerbaijan.

Jabbarov also met with Dame Julia Hoggett, CEO of the London Stock Exchange. The parties discussed prospects for cooperation in capital markets, expanding Azerbaijani companies' access to international financial resources, and developing links between the two countries' capital markets.

Jabbarov also held meetings with representatives of Hinduja Group, Gulf Oil International Limited, AirAsia and JPMorgan Chase. The discussions covered cooperation in investment, energy, industry and aviation, the financing of trade and infrastructure projects, and opportunities to expand Azerbaijani companies' access to international financial resources. (Azertag, 26.10.2026)

●ADB がカスピ海海水淡水化プロジェクトに 1 億 4,000 万米ドルの融資を検討

ADB is considering allocating $140 million for the Caspian Sea Water Desalination Project in Azerbaijan, the Bank said. The project involves the design, construction, financing, and operation and maintenance of a seawater reverse osmosis desalination plant with a contracted production capacity of 300,000 cubic meters per day and operational flexibility of up to 330,000 cubic meters per day during peak demand, together with associated infrastructure. The project will be implemented under a 25-year public-private partnership (PPP) agreement and will supply treated water exclusively to state-owned United Water Supply Services of Major Cities. The project is Azerbaijan's first large-scale seawater desalination and first PPP project. “The project is aligned with one of the core objectives of ADB's country partnership strategy (CPS) for Azerbaijan, 2025-2029, which calls for fostering low carbon connectivity and inclusive development. Specifically, the project contributes to the CPS outcome on building clean and resilient infrastructure. The private sector development plan in the CPS identifies supporting PPP initiatives as an important ADB response to the country's private sector development needs, including the planned public and private sector interventions to support the government's PPP program. Because the project is being processed as a One ADB transaction, it is aligned with the CPS approach,” the Bank said. (Trend, 26.10.2026)

●アゼルバイジャンとインドネシアが経済協力やエネルギー分野での共同事業につき協議

On Oct. 26, Deputy Minister of Economy of Azerbaijan Anar Akhundov met with Deputy Minister of Investment and Downstream of Indonesia, Deputy Chairman of the Investment Co-ordination Board and Vice President-Commissioner of Pertamina Todotua Pasaribu and they discussed expanding economic co-operation, joint projects in energy and petrochemicals, as well as the possibility of Indonesian companies' participation in the restoration of Karabakh. (Azer Press, 26.10.2026)

●トルコ中銀代表団がアゼルバイジャン中銀を訪問　支店網の運営や現金流通管理等につき意見交換

A delegation of the Central Bank of Türkiye (CBT) has paid a working visit to the Central Bank of Azerbaijan (CBA) to exchange experience. During the meetings, the sides discussed the organization of branch infrastructure, cash circulation management and Azerbaijan's practice in the sphere of treasury operations. (Azer Press, 26.10.2026)

●アゼルバイジャン鉄道公社（ADY）が中国 CRRC 社と新型旅客列車 4 編成の購入契約締結

On Oct. 27, Azerbaijan Railways (ADY), an AZCON Holding company, signed a contract with CRRC Zhuzhou Locomotive, Chinese rolling stock manufacturer, to purchase 4 new passenger trains as part of efforts to modernize its fleet and expand rail connections across the country. Rustamov said the new electric trains would feature modern amenities, multiple passenger classes and accessibility solutions. The fleet expansion will support plans to gradually resume passenger rail services to Yalama, Minjivan and Astara by 2030. The Baku–Khankendi route is also planned to open to passenger traffic. Each new train will comprise of seven carriages and measure approximately 135 metres in length. The trains will have a maximum operating speed of 140 kilometres per hour and a design speed of 160 kilometres per hour. Each train will accommodate 434 seated passengers, with first-class, business-class and standard-class options. Delivery is expected within 2 years under the agreement. (Azertag, 27.10.2026)

●経済省とスペインの IE 大学、経済観測所の設立・運営に向けた協力協定を締結

On Oct. 27, Azerbaijan’s Ministry of Economy and Spain’s IE University signed a Framework Collaboration Agreement in Baku to establish and develop an Economic Observatory. The

agreement was signed by Deputy Economy Minister Samad Bashirli and IE University Executive President Santiago Íñiguez de Onzoño. It envisages joint research on economic diversification, productivity and competitiveness, as well as dialogue among government, business and academia. The Observatory will monitor economic trends, assess growth factors and conduct international comparisons, with its research priorities aligned with Azerbaijan's economic objectives and the university's academic expertise. (IE University is a higher education institution based in Spain that offers undergraduate, postgraduate, doctoral and executive education programmes, focusing on education, research, innovation and international cooperation). (Azertag, 27.10.2026)

●デジタル開発運輸副大臣と Fortinet 幹部がサイバーセキュリティ高度専門人材の育成協力につき協議

On Oct. 27, Rashad Hasanov, Azerbaijan's Deputy Minister of Digital Development and Transport met with Alain Penel, Vice President for Middle East, Türkiye, and CIS at Fortinet company. The meeting focused on cooperation opportunities with Fortinet to train qualified local cybersecurity specialists in Azerbaijan, including the expansion of the Fortinet Academic Partner Program across higher education institutions. The sides also exchanged views on potential collaboration with the company in cloud technologies, cybersecurity solutions, and artificial intelligence tools. (Azertag, 27.10.2026)

●ドイツ・アゼルバイジャン・ビジネス会議がバクーで開催

The Germany–Azerbaijan Business Conference, organized by the German–Azerbaijani Chamber of Commerce (AHK Azerbaijan), kicked off in Baku on Oct. 27. The conference showcased advanced German technologies in food processing, packaging systems, industrial automation and the development of modern manufacturing infrastructure. B2B meetings between business representatives will also be held as part of the event. During these meetings, German companies presented their initiatives to Azerbaijani businesses, enabling them to outline their technological requirements and discuss prospects for direct cooperation. Representatives of major German technology companies operating in the food industry, including Bühler GmbH, Elea Technology GmbH and HAVER & BOECKER OHG, took part at the conference. "The inaugural meeting of the Azerbaijan-Germany Business Council will be held in the near future, aiming to further expanding cooperation and improving the business environment. The launch of the Council's activities will help build ties between businessmen and business entities of both countries," Theresa Lünemann, Deputy Head of Mission at the Embassy of the Federal Republic of Germany in Azerbaijan said addressing the conference. (Azertag, 27.10.2026)

●ナビエフ・デジタル開発運輸大臣がオランダの C. Steinweg Group CEO と会談　中央回廊の物流・インフラ投資について議論

Azerbaijan and the Netherlands-based C. Steinweg Group have discussed attracting new cargo flows via the Middle Corridor (Trans-Caspian International Transport Route), Azerbaijani Minister of Digital Development and Transport Rashad Nabiyev wrote on X. According to the Minister, the discussions took place during his meeting with the company's Chief Executive Officer, Ulf Boll in Baku on Oct. 27. "We discussed the development prospects of the Middle Corridor, the expansion of Azerbaijan's transit and logistics capabilities, the modernization of port and transport infrastructure, as well as opportunities to expand the company's operations and investments in Azerbaijan. We also exchanged views on enhancing the efficiency of international freight transportation and potential areas of cooperation with companies under AZCON Holding," the Minister noted. (report.az, 27.10.2026)

●アゼルバイジャン航空（AZAL）会長とオランダ大使が直行便の就航や両国間の協力拡大につき意見交換

On Oct. 27, Chairman of Azerbaijan Airlines (AZAL) Samir Rzayev met with Ambassador of Netherlands to Azerbaijan Marianne de Jong. They discussed prospects for direct flights between Azerbaijan and the Netherlands, as well as plans to expand AZAL's fleet and route network. (report.az, 27.10.2026)

●ナギエフ観光庁長官とユネスコ事務局次長が意見交換　持続可能な観光開発や文化財保護等につき議論

On Oct. 27, Fuad Naghiyev, Chairman of the State Tourism Agency of Azerbaijan, met with a delegation led by Åsa Regnér, Deputy Director-General of UNESCO. During the meeting, the existing cooperation between the State Tourism Agency and UNESCO was praised, and the importance of expanding joint efforts to preserve culturally significant tourism heritage and promote sustainable tourism development was emphasized. The sides exchanged views on the protection and sustainable management of cultural heritage sites inscribed on the UNESCO World Heritage List, joint initiatives under the Silk Roads Programme, sustainable tourism development, cooperation within the UNESCO Creative Cities Network, and the promotion of gastronomy tourism. (Azertag, 27.10.2026)

●レイラ・アリエバ・ヘイダル・アリエフ財団副会長が国連観光機関（UN Tourism）と会談

On Oct. 27, Leyla Aliyeva, Vice-President of Heydar Aliyev Foundation met with Shaikha Al Nuwais, Secretary-General of the World Tourism Organization (UN Tourism) and discussed cooperation. (Apa, 27.10.2026)

●経済第一副大臣がカタールで開催された国連世界投資フォーラムに参加

On Oct. 27, Azerbaijan’s First Deputy Minister of Economy Elnur Aliyev attended the Ministerial Roundtable on entrepreneurship under the theme "Investing in the future" held as part of the World Investment Forum organized by the United Nations Conference on Trade and Development (UNCTAD) in Doha, Qatar. (Azertag, 27.10.2026)

●SOFAZ の CEO とインドネシア投資・下流産業担当副大臣が投資協力の拡大等につき意見交換

On Oct. 28, CEO of SOFAZ Israfil Mammadov met with Indonesian Vice Minister of Investment and Downstream Industry Todotua Pasaribu. The meeting was attended by Berlian Helmy, Ambassador of the Republic of Indonesia to Azerbaijan, representatives of Danantara, Indonesia’s state investment holding company, as well as other Indonesian investment institutions. The parties exchanged views on the development of economic and investment relations between Azerbaijan and Indonesia, the expansion of institutional cooperation, and investment areas of mutual interest. The discussions also covered SOFAZ’s investment activities across Asian markets, its partnerships with leading investment institutions in the region, and the opportunities these relationships may create for future cooperation. In this context, the parties also discussed the China-ASEAN Investment Platform, established in April 2026 by SOFAZ, China Investment Corporation and Indonesia Investment Authority. The meeting also covered prospects for cooperation in a range of areas, including infrastructure, technology and the digital economy. (Trend, 28.10.2026)

●AI 関連企業 Wonderful がアゼルバイジャンにオフィス開設や現地印材採用の可能性を協議

On Oct. 28, Rashad Nabiyev, Azerbaijan's Minister of Digital Development and Transport met with Bar Winkler, co-founder and CEO of "Wonderful", an international technology company specializing in the development and deployment of artificial intelligence solutions. The meeting focused on the application of AI solutions in the public sector, accelerating digital transformation, and opportunities for the company to open an office in Azerbaijan and recruit local specialists. (Azertag, 28.10.2026)

On Oct. 28, a MoU was signed between Azerbaijan's Ministry of Digital Development and Transport and Wonderful, an AI operating system for enterprises and critical organizations, to facilitate cooperation on artificial intelligence (AI) solutions and related digital technologies. The document establishes a framework for exploring opportunities to deploy AI solutions on Wonderful's platform across ministries, government agencies and state-owned enterprises. The broader ambition is to transform how public services are delivered, making them faster, more accessible, and more responsive to the needs of citizens and businesses, while empowering government institutions to operate more efficiently and at scale. The parties envisage a shared AI platform serving citizens, businesses and government institutions, with one set of controls, and plan to deploy it on Azerbaijan's Government Cloud (G-Cloud). Based on this vision, the parties will jointly identify high-impact use cases and consider the broader deployment of successful solutions across the public sector. (Azertag, 29.10.2026)

コメントの追加 [AK1]: Wizz air の記事のあとに表題なしで記載がありましたが、表題を書き足すよりはこちらにまとめてしまってもいいのではないかと思いました。

●AZCON Holding CEO と中国 CRRC Zhuzhou Locomotive 代表団が会談　物流インフラ整備等につき意見交換

On Oct. 28, AZCON Holding CEO Shahin Babayev met with Wang Xiaolin, Chairman of China's CRRC Zhuzhou Locomotive company, who is visiting Azerbaijan. The current state and prospects for the development of cooperation in the transport sector between AZCON Holding and the Chinese side were discussed. During the meeting, the signing of a contract with Azerbaijan Railways CJSC (ADY) for the supply of four electric passenger trains was assessed as an important milestone in cooperation, and it was emphasized that the results achieved create new opportunities for future partnership. The parties considered possible cooperation in the development of Azerbaijan's transport and logistics infrastructure, expansion of the railway network, as well as tram and other urban mobility projects. (Apa, 28.10.2026)

●OECD がアゼルバイジャンの国別報告制度に関する国際基準への適合を確認

The Organization for Economic Co-operation and Development (OECD) has released its latest international peer review of country-by-country reporting (CbCR) under Action 13 of the Base Erosion and Profit Shifting (BEPS) project. The ninth annual peer review report presents the findings of the 2025–2026 review, which assessed the implementation of country-by-country reporting across 142 jurisdictions that provided relevant legislation or information. For each jurisdiction, the review examines the domestic legal and administrative framework, the framework for exchanging information, and measures in place to ensure the confidentiality and appropriate use of CbC reports. According to the OECD, Azerbaijan confirmed that its rules had not changed and continued to be applied effectively across the areas reviewed. The country continues to meet all the terms of reference. (Azertag, 28.10.2026)

●第 9 回 SDGs 対話がバクーで開催

The 9th Sustainable Development Goals (SDG) Dialogue was held in Baku on Oct. 28, jointly organized by the Ministry of Economy, the National Coordination Council for Sustainable Development, and UN. (Apa, 28.10.2026)

●Wizz Air がバクー・ブラチスラバ（スロバキア）間の直行便を就航
Heydar Aliyev International Airport expanded its European route network with the addition of another destination. On Oct. 28, Wizz Air, one of Europe's leading low-cost airlines, operated its inaugural direct flight from Bratislava to Baku. The new route provides an additional option for passengers who prefer the low-cost travel model and adds the Slovak capital to the list of European destinations accessible from Baku by direct flight. (report.az, 29.10.2026)

●バクーにキルギス貿易センターが開所
An opening ceremony for the Kyrgyzstan Trade House was held in Baku on Oct. 30.The event was organized by the Embassy of Kyrgyzstan in Azerbaijan. The ceremony was attended by Kyrgyz businesspeople, diplomats, representatives of the local community, and media representatives. Various products reflecting the country's rich natural resources, national values, and production potential are displayed at the Kyrgyzstan Trade House. Kyrgyzstan's Ambassador to Azerbaijan Maksat Mamytkanov stated that one of the main objectives of establishing the Trade House is to increase trade turnover between the two countries and expand economic ties. Maksat Mamytkanov emphasized the importance of expanding ties between Azerbaijani and Kyrgyz entrepreneurs. According to him, bringing more Kyrgyz businesspeople to Azerbaijan and introducing them to local entrepreneurs could open up new prospects for business. (Apa, 30.10.2026)

●AzerGold とインドネシア投資・下流産業担当副大臣が鉱業分野での相互投資の可能性につき協議　インドネシア側はアゼルバイジャンのダシュカサン鉄鉱石事業に関心表明
On Oct. 29, AzerGold CJSC hosted a meeting with a delegation led by Todotua Pasaribu, Vice Minister of Investment and Downstream Industry of the Republic of Indonesia and Vice Chairman of the Investment Coordinating Board. During the meeting, Zakir Ibrahimov, Chairman of the Executive Board of AzerGold CJSC, provided information on the achievements made by the Company over its 10 years of operation, the strategic projects it has implemented, and its future development targets. The parties discussed the potential for investment cooperation in the mining industry between Azerbaijan and Indonesia, as well as the prospects for implementing joint projects. In particular, an exchange of views was held regarding the opportunities for AzerGold CJSC to participate as an investor in prospective mining projects in Indonesia and to establish investment partnerships. The Indonesian side expressed interest in the mining projects implemented in Azerbaijan, particularly in the Dashkasan iron ore project. The execution prospects of the project and possible areas of cooperation were discussed. At the conclusion of the meeting, the parties agreed to continue technical discussions on projects of mutual interest and to define the next stages of cooperation based on their outcomes. (Azertag, 29.10.2026)

●Azercosmos の 2026 年 1 月-9 月における輸出収入が前年同期比 1.5 倍に増加
In January–September 2026, Space Agency of the Republic of Azerbaijan (Azercosmos) provided telecommunications services worth $19.6 million to nearly 95 companies from 36 countries around the world, according to the October edition of the "Export Review" magazine published by the Center for Analysis of Economic Reforms and Communication. Compared with the same period last year, this reflects a decrease of 5 countries, alongside 1.5 times increase in service value, while export operations accounted for 61% of total revenues generated during this period. During the reporting period, the top five destinations for exports of satellite telecommunications services were the UK with $3.1 million, Luxembourg with $2.4 million, Türkiye with $989.7 thousand, Pakistan with $884.4 thousand, and Egypt with $484.9 thousand. (Azertag, 29.10.2026)

●PASHA Real Estate Group と Marriott International がウズベキスタンにおける JW Marriott ブランドの高級住宅開発に向け契約締結

PASHA Real Estate Group and Marriott International, Inc. have signed an agreement for JW Marriott branded residences in Tashkent, Uzbekistan. The planned residences will occupy two residential buildings within a mixed-use development by PASHA Real Estate Group. (Azertag, 29.10.2026)

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