



ТЕМПЕРИЛОДЖИСТИКСЕОД  
TEMPERI LOGISTICS LTD



# Export from Azerbaijan

Analysis of goods exports

2024



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## Introduction

*Azerbaijan's economy in 2022-ranked 79th in the world in terms of GDP (in purchasing power parity).*

*As of January 1, 2024, Azerbaijan's external public debt amounted to USD 6,480.7 million (AZN 1,117.2 million) or 9% of gross domestic product (GDP). Compared to January 1 last year, the country's external public debt decreased by \$212.5 million (AZN 361.2 million) or 3.2%.*

*In 2023, Azerbaijan's economy grew at a slower-than-expected pace: the GDP produced 123 billion manats, and its growth amounted to 1.1%, while it was forecasted 2.5%.*

*37% of the country's population is employed in the agricultural sector, 14.3% - in the production sector, and 48.9% - in the service sector. 99.6% of the country's operating economic entities are small and medium-sized businesses.*

*40.5% of GDP production comes from industry, 10% from trade, vehicle repairs, 6.2% from transport and warehousing, 6.2% from construction, and 5.5% from agriculture and forestry. and fishing, 2.2% - for tourist accommodation and catering, 1.7% - for information and communications, and 18.6% - for the share of other areas. The share of taxes in 2023 was 9.1% of GDP.*

*In 2023, budget revenues through the State Customs Committee amounted to 17.8% of total state budget revenues or 6,337.8 million manats, which is 609.8 million manats, or 10.6% more than the forecast and 683.2 million manats, or 12.1% more than in 2022.*

*Azerbaijan exports oil, gas, refined products (including petroleum coke, petroleum bitumen), food products, non-food products of the non-oil sector, including raw materials (ferrous metals, non-ferrous metals (including aluminum), precious metals (gold), various processed products, chemical industry products, including polypropylene, satellite services.*

*The import structure includes: food products, pharmaceutical products, furniture, metals, soaps and detergents, glass and stone products, sugar, vegetables, grain, wood products, paper products, railway vehicles.*

*Azerbaijan enters 2024 with significant investment momentum, ranking seventh on the list of priority foreign direct investment destinations for 2024.*

*GDP per capita amounted to 12,114.5 manats in 2023. Over the past 20 years (2003-2023), gross domestic product per capita has grown 2.9 times, and Azerbaijan's GDP has grown 3.6 times from 7.1 billion manats to 123 billion manats.*

*The Ministry of Finance predicts the rate of real economic growth at 2.4% in 2024, and the Central Bank of the Republic at 3-3.5%. In the non-oil and gas sector, the latter forecast economic growth at around 5-5.5%.*

*The foreign exchange reserves of the Central Bank of Azerbaijan from the beginning of 2023 to the end of November increased by 20.3% - to \$10.8 billion. At the same time, at the end of the year, the republic's strategic foreign exchange reserves exceeded \$68.3 billion.*

*Thus, according to the CBA, Azerbaijan's foreign exchange reserves exceed direct external debt by 10 times. At the same time, the country's external debt this year decreased by almost 2% - to more than \$6 billion.*



## 1. General information

- **Azerbaijan:** a state in the Eastern part of Transcaucasia, with access to the Caspian Sea. Most of the territory is occupied by the Caucasus and Talysh mountains.
- **Administrative division:** 66 districts, 11 cities of republican subordination and 1 autonomous republic
- **Capital:** Baku
- **Language:** Azerbaijani
- **Area:** 86.6 thousand square meters. km.
- **Population:** 10,176.8 thousand people. (as of December 1, 2023)
- **Coordinates:** 40.372973, 49.853145
- **Average US dollar exchange rate in 2018-2022:** 1 US dollar = 1.7000 manat
- **Main export items:** oil and petroleum products





## 2. Foreign trade of Azerbaijan

**Reporting period:** 01/01/2023 – 31/12/2023

### Foreign trade turnover

In 2023, Azerbaijan carried out trade operations with foreign countries for \$ 51 billion \$ 184 million, which is 2.9% less than in 2022.

The share of exports in foreign trade turnover amounted to \$ 33,899 million, which was 66.23%, and the share of imports was \$ 17,285 million US dollars, 33.77%, respectively. Over the past year, exports decreased by 11.1%, while imports increased by 18.9%.

### Foreign trade balance

As a result, there was a positive balance in foreign trade for \$ 16,613 million. This is 29.6% less than a year earlier.

### Geography and participants in trade relations

Azerbaijan has foreign trade relations with 193 countries, with 71,767 participants, including 61,161 individuals and 10,606 legal entities. Of these, 286 are in the public sector, and 10,320 are in the private sector.





### 3. Export operations

Of the total volume of trade operations, the number of varieties of exported goods amounted to 3524 units, which was distributed as follows:

#### By sector:

- The public sector in physical terms accounted for \$ 14,876,028.33 thousand,
- For private - \$ 18,762,659.64,
- Individuals - \$ 259,866.89 thousand.

#### By country groups

The **CIS countries** in physical terms accounted for \$ 1,653,191.22 thousand, which amounted to 4.8%,

For **EU countries** - \$ 21,821,553.54 thousand, 64.37%,

To **other countries** - \$ 10,423,810.09, 30.75% of total exports.

#### Trade turnover between UTC countries

In 2023, trade turnover between the countries of the Organization of Turkic States (OTS) in value terms increased by 27.3% compared to 2022 and reached \$ 42 billion.

Now, the JTG consists of five member states and two observer states.

ATC member states: Azerbaijan, Kazakhstan, Kyrgyzstan, Turkey, Uzbekistan.

Observer states to the UTC: Hungary, Turkmenistan.

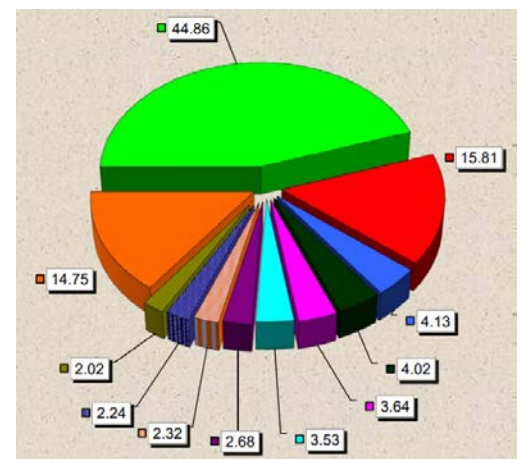
The total GDP of the UTG countries today is \$1.5 trillion.

### 4. Main exporting countries

In 2023, the main exporting countries were:

- Italy \$ 15,208,067.60 thousand (44.86%),
- Turkey \$ 5,359,328.07 thousand (15.81%),
- Israel \$ 1,401,607.25 thousand (4.13%),
- Greece \$ 1,363,448.28 thousand (4.02%),
- India \$ 1,234,731.01 thousand (3.64%),
- Russia \$ 1,196,411.31 thousand (3.53%),

which together accounted for 76% of total exports, other countries included Germany (2.68%), Spain (2.32%), Georgia (2.24%), Czech Republic (2.02%), Romania (1.78%), Croatia (1.74%), Bulgaria (1.42%), Great Britain (1.32%), Ireland (1.09%) and others (7.39%) (Fig.1.).



Pic.1. Main exporting countries



## 5. Information about transported export goods

Type of transport	Quantity, tons
Sea transport	76 913.19
Railway	3 255 397.46
Auto	2 027 043.57
Air	86 779.76
Postal items	8.94
Stationary vehicles	45 833 913.99
Self-propelled vehicles	1 001.36
Total	51 283 058.28

### 5.1. Cargo transshipment in seaports

The seaports of Azerbaijan in 2023 increased cargo transshipment by 13.8% compared to 2022 - up to 13 million 375.6 thousand tons.

Of the total volume of 11 million 48.8 thousand tons or 82.6% were international transit cargo, and 17.4% were local cargo. The growth in the volume of transshipment of transit cargo compared to 2022 was 2.9%.

In 2023, tankers of Azerbaijan Caspian Shipping Company (ASCO) CJSC transported 4.9 million tons of cargo.





Ferries and Ro-Pax vessels transported 37,642 wagons and 35,207 vehicles.

Over the year, ASCO universal dry cargo ships transported 749 thousand tons of cargo.

**Note:** Along with the transport fleet, ASCO includes a specialized fleet and ship repair yards. The transport fleet consists of more than 50 vessels, including 20 tankers, 13 ferries, 15 general-purpose dry cargo vessels, 2 Ro-Ro vessels, and 2 Ro-Pax vessels, and a specialized fleet of more than 200 vessels. According to the State Statistics Committee, as of January 1, 2024, 463.1 thousand tons of cargo remained in the ports of Azerbaijan.

All Azerbaijani ports (Baku, Astara, Lankaran, and Sumgayit) are located on the coast of the Caspian Sea. The port of Baku has large oil terminals in Dubendi and Sangachal. In addition, on the territory of the new Baku International Sea Port in the village of Alyat, a ferry terminal was put into operation in 2014, and a Ro-Ro terminal was commissioned in January 2018.

The volume of sea cargo transportation by Azerbaijani vessels in the period from January to September 2023 increased by 22.8% and amounted to 6 million 953.5 thousand tons. Transit cargo during this period increased by 35.3% and amounted to 6 million 153 thousand tons.

The total volume of cargo transportation included 3 million 919.4 thousand tons of oil and petroleum products (an increase of 69.5%) and 3 million 34.1 thousand tons of other cargo (a decrease of 9.4%). During this period, Azerbaijani ships transported 17.9 thousand passengers, which corresponds to an increase of 13.3%.

Income from maritime cargo transportation during this period increased by 45.8% and amounted to 255 million 940.6 thousand manats, mainly due to international cargo transportation. Revenue from passenger transportation decreased by 35.3% and amounted to 3 million 99.9 thousand manats.

Thus, Azerbaijan's total revenues from maritime cargo transportation for 9 months of 2023 amounted to 259 million 40.5 thousand manats (approximately 152.4 million US dollars at the current exchange rate), which means an increase of 43.6% compared to January -September 2022.

In 2022, income from maritime cargo transportation amounted to 242 million 633.6 thousand manats (an increase of 38.2%), and from passenger transportation - 6 million 179.3 thousand manats (an increase of 2.1 times).

The distribution of cargo transportation in 2022 included 3 million 286.5 thousand tons of oil and petroleum products (an increase of 73.1%) and 4 million 232.7 thousand tons of other cargo (an increase of 18.6%).

The Middle Corridor (Trans-Caspian Corridor, TMTM) passes through Azerbaijan, which, due to recent events in the Red Sea region, when many shipping companies avoid it due to Houthi attacks and send ships around Africa, is becoming an alternative route between Asia and Europe. Because of increased demand, steps are being taken to increase the number of ships in the Caspian Sea. Azerbaijan-built Ro-Pax vessels "Zarifa Aliyeva" and "Azerbaijan" are involved in cargo transportation along the corridor; it is planned to build several oil tankers and dry cargo ships.





## 5.2. Rail container transportation

Azerbaijan Railways CJSC plans to double container traffic for all types of transportation in 2024, from 100 thousand TEU in 2023.

### The Middle Corridor



Рис.2 Middle Corridor

The volume of container traffic along the Middle Corridor (Fig. 2) in 2022 was 33,000 TEU, while the current potential of this corridor is 80,000 TEU.

The volume of universal containers transported by Azerbaijan Railways CJSC (AZD) in 2023 exceeded 100 thousand TEU, which is 24 thousand TEU or 30% more than in 2022. This growth represents an increase in container imports by 77% and exports by 159%.

Azerbaijan Railways CJSC plans to double container traffic for all types of transportation in 2024.





## 6. Exports by commodity group

HS code	Product groups	Value (in thousands of US dollars)	In % of total exports
	<b>Total</b>	<b>33 898 554.86</b>	<b>100.00</b>
01	Live animals	682.38	0.00
02	Meat and edible meat offal	1698.14	0.01
03	Fish and crustaceans, mollusks, and other aquatic invertebrates	1779.63	0.01
04	Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included	20211.11	0.06
05	Products of animal origin, not elsewhere specified or included	4968.13	0.01
06	Live trees and other plants; bulbs, roots, and the like; cut flowers and ornamental foliage	502.32	0.00
07	Edible vegetables and certain roots and tubers	212414.97	0.63
08	Edible fruit and nuts; peel of citrus fruit or melons	513 487.10	1.51
09	Coffee, tea, maté, and spices	6 836.78	0.02
10	Cereals	454.35	0.00
11	Products of the milling industry; malt; starches; inulin; wheat gluten	375.85	0.00
12	Oil seeds and oleaginous fruits; miscellaneous grains, seeds, and fruit; industrial or medicinal plants; straw and fodder	8 494.34	0.03
13	Lac; gums, resins, and other vegetable saps and extracts	1 258.81	0.00
14	Vegetable plaiting materials; vegetable products not elsewhere specified or included	1 077.55	0.00
15	Animal, vegetable, or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	21 729.94	0.06
16	Preparations of meat, fish, crustaceans, mollusks, or other aquatic invertebrates, or insects	952.65	0.00
17	Sugars and sugar confectionery	24 930.38	0.07
18	Cocoa and cocoa preparations	9 705.92	0.03
19	Preparations of cereals, flour, starch, or milk; pastrycooks' products	10 202.75	0.03



HS code	Product groups	Value	In % of total exports
20	Preparations of vegetables, fruit, nuts, or other parts of plants	33 846.06	0.10
21	Miscellaneous edible preparations	3 551.34	0.01
22	Beverages, spirits, and vinegar	60 232.21	0.18
23	Residues and waste from the food industries; prepared animal fodder	8 464.15	0.02
24	Tobacco and manufactured tobacco substitutes; products, whether or not containing nicotine, intended for inhalation without combustion; other nicotine-containing products intended for the intake of nicotine into the human body	21 390.98	0.06
25	Salt; sulfur; earths and stone; plastering materials, lime, and cement	75 955.16	0.22
26	Ores, slag and ash	19 192.48	0.06
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	31 017 150.74	91.50
28	Inorganic chemicals; organic or inorganic compounds of precious metals, rare-earth metals, radioactive elements, or isotopes	18599.76	0.05
29	Organic chemicals	91474.59	0.27
30	Pharmaceutical products	14706.30	0.04
31	Fertilisers	83810.71	0.25
32	Tanning or dyeing extracts; tannins and their derivatives; dyes, pigments, and other coloring matter; paints and varnishes; putty and other mastics; inks	10751.03	0.03
33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	8623.98	0.03
34	Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial waxes, prepared waxes, polishing or scouring preparations, candles, and similar articles, modeling pastes, 'dental waxes' and dental preparations with a basis of plaster	1314.27	0.00
35	Albuminoidal substances; modified starches; glues; enzymes	396.59	0.00
37	Photographic or cinematographic goods	10.00	0.00



HS code	Product groups	Value	In % of total exports
38	Miscellaneous chemical products	18535.26	0.05
39	Plastics and articles thereof	460787.45	1.36
40	Rubber and articles thereof	1255.79	0.06
41	Raw hides and skins (other than fur skins) and leather	8323.65	0.00
42	Articles of leather; saddlery and harness; travel goods, handbags, and similar containers; articles of animal gut (other than silkworm gut)	142.28	0.02
43	Furskins and artificial fur; manufactures thereof	0.14	0.00
44	Wood and articles of wood; wood charcoal	3875.00	0.01
46	Manufactures of straw, of esparto or other plaiting materials; basket ware and wickerwork	0.04	0.00
47	Pulp of wood or other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard	0.07	0.00
48	Paper and paperboard; articles of paper pulp, of paper or paperboard	1 297.70	0.00
49	Printed books, newspapers, pictures, and other products of the printing industry; manuscripts, typescripts, and plans	1 363.28	0.00
50	Silk	1 950.96	0.01
51	Wool, fine or coarse animal hair; horsehair yarn and woven fabric	8.10	0.00
52	Cotton	163 960.01	0.48
53	Other vegetable textile fibres; paper yarn and woven fabrics of paper yarn	1.48	0.00
54	Man-made filaments; strips and the like of man-made textile materials	815.78	0.00
55	Man-made staple fibres	12.14	0.00
56	Wadding felt and nonwovens; special yarns; twine, cordage, ropes and cables, and articles thereof	142.28	0.00
57	Carpets and other textile floor coverings	289.96	0.00
58	Special woven fabrics; tufted textile fabrics; lace; tapestries; trimmings; embroidery	488.40	0.00



HS code	Product groups	Value	In % of total exports
58	Special woven fabrics; tufted textile fabrics; lace; tapestries; trimmings; embroidery	488.40	0.00
59	Impregnated, coated, covered, or laminated textile fabrics; textile articles of a kind suitable for industrial use	39.64	0.00
60	Knitted or crocheted fabrics	295.08	0.00
61	Articles of apparel and clothing accessories, knitted or crocheted	857.31	0.00
62	Articles of apparel and clothing accessories, not knitted or crocheted	2 122.50	0.01
63	Other made-up textile articles; sets; worn clothing and worn textile articles; rags	24 472.33	0.07
64	Footwear, gaiters, and the like; parts of such articles	576.79	0.00
65	Headgear and parts thereof	117.71	0.00
66	Umbrellas, sun umbrellas, walking sticks, seat sticks, whips, riding crops, and parts thereof	2.37	0.00
67	Prepared feathers and down and articles made of feathers or of down; artificial flowers; articles of human hair	1.60	0.00
68	Articles of stone, plaster, cement, asbestos, mica or similar materials	11 591.74	0.03
69	Ceramic products	1 318.46	0.00
70	Glass and glassware	15 926.65	0.05
71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewelry; coin	166 887.34	0.49
72	Iron and steel	50 349.94	0.15
73	Articles of iron or steel	52 524.69	0.15
74	Copper and articles thereof	31 790.01	0.09
75	Nickel and articles thereof	8.85	0.00
76	Aluminum and articles thereof	195 181.68	0.58
78	Lead and articles thereof	14 599.57	0.04
79	Zinc and articles thereof	786.13	0.00
81	Other base metals; cermets; articles thereof	6.75	0.00



HS code	Product groups	Value	In % of total exports
82	Tools, implements, cutlery, spoons, and forks, of base metal; parts thereof of base metal	1 737.88	0.01
83	Miscellaneous articles of base metal	3 793.71	0.01
84	Nuclear reactors, boilers, machinery, and mechanical appliances; parts thereof	89 577.81	0.26
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	46 322.43	0.14
86	Railway or tramway locomotives, rolling stock and parts thereof; railway or tramway track fixtures and fittings and parts thereof; mechanical (including electromechanical) traffic signaling equipment of all kinds	2 308.65	0.01
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	180 035.85	0.53
89	Ships, boats, and floating structures	919.85	0.00
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	18 199.53	0.05
91	Clocks and watches and parts thereof	894.62	0.00
92	Musical instruments; parts and accessories of such articles	96.5	0.00
94	Furniture; bedding, mattresses, mattress supports, cushions, and similar stuffed furnishings; luminaires and lighting fittings, not elsewhere specified or included; illuminated signs, illuminated nameplates, and the like; prefabricated buildings	5 861.48	0.02
95	Toys, games, and sports requisites; parts and accessories thereof	236.84	0.00
96	Miscellaneous manufactured articles	1992.06	0.01
97	Works of art, collectors' pieces and antiques	170.37	0.00



## 7. Main export goods (oil and gas sector)

HS code	Main products	Quantity	Value (in thousands of US dollars)	Relative to exports in 2023, in
<b>Export - total</b>			<b>33 898 554.86</b>	<b>100</b>
<b>2709-2715</b>	<b>Goods supplied to the oil and gas sector are exempt from tax.</b>		<b>30 550 507.93</b>	<b>90.12</b>
270900	Crude oil and petroleum products obtained from bituminous rocks, tons	26 047 289.51	16 240 829.63	47.91
2710	Oil and oil products obtained from bituminous rocks, except petroleum products; Products containing 70 wt.% or more oil or petroleum products, tons	925 225.07	572 210.25	1.69
271121	Natural gas, gaseous, thousand cubic meters.	26 623 473.52	13 678 344.14	40.35
27131	Petroleum coke, tons	232 111.05	58 081.17	0.17
271320	Petroleum bitumen, tons	1 963.49	466.90	0.00
	Others	0.00	575.83	0.00

### The oil and gas sector

The share of exports of tax-free goods from the oil and gas sector (**product group codes 2709-2715**) accounts for 90.12% of all foreign economic activity of the republic, which in physical terms amounts to \$ 30,550,507.93 thousand.

#### 7.1. Export of oil and petroleum products

In the reporting period, Azerbaijan exported 26,047,289.51 tons of **crude oil and petroleum products obtained from bituminous rocks (code 270900)** to 22 countries of the world for \$16,240,829.63 thousand, 0.09% more than exported in 2022. Exports in 2022 amounted to 26.024 million tons, in 2021 - 27.116 million tons, in 2020 - 29.023 million tons. Commodity item 270900 accounted for 47.91% of total exports.



**Top 5 countries where crude oil was exported (code 2709 00):**

- Italy – 11, 117, 529.86 tons / \$ 7, 077, 115. 41 thousand,
- Israel – 2, 270, 342. 65 tons / \$ 1, 394, 267. 62 thousand,
- India – 2, 025, 082.15 tons /\$ 1, 227, 040. 85 thousand,
- Germany – 1, 341, 018. 14 tons / \$ 871, 933. 82 thousand,
- Spain – 1, 221, 974. 82 tons / \$ 769, 586.75 thousand.

In addition, in the top ten were the Czech Republic 1,135,964.61 tons/\$ 682,886.68 thousand, Turkey 1,202,207.86 tons/ \$676,306.62 thousand, Croatia 975,165.93 tons/\$ 590,404.89 thousand, Greece 743,513.50 tons/ \$455,309.00 thousand and the United Kingdom 691,038.87 tons/ \$ 432,278.59 thousand.

Commodity item **2710 Petroleum and petroleum products derived from bituminous rocks, except petroleum products**; Products containing 70 wt.% or more of petroleum or petroleum products, took 1.69% of total exports and amounted to 925,225.07 tons, worth \$ 572,210.25 thousand.

**Petroleum coke (code 27131)** - 0.17%, 232,111.05 tons, \$ 58,081.17 thousand, **Petroleum bitumen (code 271320)** - 1,963.49 tons, \$ 466.90 thousand, respectively.







## 7.2. Exports of gas

The share of **gas (Natural gaseous gas, code 271121)** in 2023 amounted to 40.35% of Azerbaijan's total exports. The volume of gas exports reached \$ 13,678,344.14 thousand. Natural gas exports increased by 24.99% year-on-year to 26,623,473.52 thousand m3. Thus, gas exports in 2022 were 19.97 billion m3, 20.05 billion m3 in 2021, and 12.42 billion m3 in 2020.

In 2023, 11.8 billion m3 of gas was exported to Europe; in 2022, Azerbaijan exported 11.4 billion m3 to Europe.

Exports of blue fuel were made to the following countries:

- to Turkey - 9.5 billion m3;
- to Georgia - 2.5 billion m3.
- Italy 9.37 billion m3.
- Greece 882 million. m3.
- Bulgaria 1.39 billion m3.
- Romania 184 million m3.
- Iran 11 million m3.





### 7.3. Gas supply by transportation corridors

During the reporting period, 5.6 billion m<sup>3</sup> of gas was transported to Turkey via the Trans-Anatolian Natural Gas Pipeline (TANAP). On December 31, 2020, Azerbaijan started commercial gas supplies to Europe via the Trans Adriatic Pipeline (TAP), which is an integral part of the Southern Gas Corridor (SGC):

- supplies are designed for 25 years, and their volume should be more than 10 billion m<sup>3</sup>, of which 8 billion m<sup>3</sup> falls to the share of Italy, 1 billion m<sup>3</sup> each to the share of Greece, Bulgaria, and Romania;
- by the agreement between Azerbaijan and the European Union, gas supplies to Europe will be increased to 20 billion m<sup>3</sup>/year in the next 5 years.
- The SAGC, which stretches 3,500 km from Baku to southern Italy via Georgia, Turkey, Greece, and Albania, is an integrated pipeline system. Its throughput capacity is 16 billion m<sup>3</sup>/year.
- The main source of raw materials for the South Gas Complex is the Shahdeniz field with reserves of 1.2 trillion m<sup>3</sup>.

Since the first day of the start of Azerbaijani gas supplies to Europe - December 31, 2020 - 31 billion cubic meters of gas have been transported via TAP. Of these, 1.83 billion cubic meters have been sent to Bulgaria, 3.03 billion cubic meters to Greece, and 25.9 billion cubic meters to Italy.

02.06.2023 - SOCAR and Hungary's MVM CEEnergy signed a contract to supply up to 100 million cubic meters of Azerbaijani gas to Hungary in 2023. Deliveries to Serbia are planned for 2024.

On December 11, 2023, Serbia and Bulgaria put into trial operation the Bulgaria-Serbia Gas Interconnector Pipeline (GIBS, IBS)\*, which will provide alternative supplies to Serbia of gas from Azerbaijan, in the future also regasified liquefied natural gas (LNG) from Greece.

The project is positioned in the EU as an alternative to Russian gas supplies, which is currently supplied to Serbia via the Bulgarian section of the Balkan Stream: Bulgaria-Serbia-Hungary (South Stream lite), the onshore extension of the Turkish Stream's 2nd string.

In November 2023, Azerbaijan's SOCAR and Serbia's Srbijagas signed a contract for the supply of 400 million m<sup>3</sup>/year of gas until 2026, after which the volumes under the agreement can be increased threefold.

**\*The GIBS IHP** runs from Chumurlja village in the municipality of Nis to the Gradina border crossing in the municipality of Dimitrovgrad on the border of Serbia and Bulgaria and continues in Bulgaria to Novi Iskir (Sofia).

Project parameters: length - 171 km, including 108 km in Serbia and 63 km in Bulgaria, pipe diameter - 28 inches or 710 mm (Serbian part), 24 inches or 610 mm (Bulgarian part), throughput capacity - 1.8 billion m<sup>3</sup>/year of gas with the prospect of expansion up to 4 billion m<sup>3</sup>/year in the direction from Bulgaria to Serbia, in the opposite direction - 0.15 billion m<sup>3</sup>/year, maximum working pressure - 55 bar, cost - 134 million euros (\$ 152.7 million), of which the Serbian part - 1.8 billion m<sup>3</sup>/year, the Serbian part - 1.5 billion m<sup>3</sup>/year, and in the opposite direction - 0.15 billion m<sup>3</sup>/year. The cost is EUR 134 million (\$ 152.7 million), of which the Serbian part is EUR 85.5 million and the Bulgarian part EUR 48.5 million.



## 8. Main export commodities (non-oil and gas sector)

HS code	Main goods	Quantity	Value (in thousands of US dollars)	As % of non-oil sector exports
	<b>Total exports</b>		<b>33 898 554.86</b>	<b>100</b>
	<b>Commodities not included in the oil and gas sector</b>		<b>3 348 046.93</b>	<b>9.88</b>
07-08	Vegetables and fruits, tons	722 078.52	725 902.08	21.68
	of them:			
0701	Potatoes, tons	71 192.26	30 930.25	0.92
0702	Tomatoes, tons	140 587.97	161 983.56	4.84
0802 2	Hazelnut, tons	23 397.22	123 135.89	3.68
0808 10	Apple, tons	91 229.42	57 245.91	1.71
0810 70	Persimmon, tons	164 905.57	127 194.46	3.80
0810907501	Pomegranate, tons	28 628.62	30 641.04	0.92
0902	Tea, tons	731.51	6 605.01	0.20
15	Fats and oils of vegetable and animal origin, tons	13 197.44	21 729.94	0.65
1701	Sugar, tons	31 772.22	23 681.20	0.71
20	Fruit and vegetable processing products, tons	26 026.30	33 846.06	1.01
22	Alcoholic and non-alcoholic beverages and vinegar, thousand dollars. US DOLLARS		60 232.21	1.80
2523	Cement in ready or clinker form, tons	874 578.23	50 152.66	1.50
2716	Electricity, thousand kWh	4 319854.21	402 483.18	12.02
28-38	Chemical industry products, tons	938 810.80	248 222.48	7.41
	of which:			
2905 11	methanol (methyl alcohol), tons	501 571.52	89 858.38	2.68
3102	Nitrogen fertilizers, tons	362 206.62	83 010.45	2.48



HS code	Main goods	Quantity	Value	Relative to 2023 exports, in %
39	Plastic and plastic products, tons	498 336.35	460 787.45	13.76
of which:				
3901	polyethylene, in primary forms, tons	150 060.74	155 436.30	4.64
390210	polypropylene, in primary forms, tons	101 336.38	109 914.80	3.28
390230	propylene copolymers, in primary forms, tons	73 626.50	93 596.70	2.80
5201-5203	Cotton fiber, tons	70 212.21	122 709.02	3.67
5204-5207	Cotton yarn, tons	11 187.21	31 285.35	0.93
72-73	Ferrous metals and products thereof, tons	106 655.95	102 874.64	3.07
76	Aluminum and aluminum products, tons	74 502.40	195 181.68	5.83
	Others		862 353.98	25.76

### 8.1. Non-oil exports and major non-oil exporting countries and companies

In 2023, the non-oil sector of Azerbaijan's economy demonstrated strong growth. Thus, the volume of exports in the non-oil sector (except for commodity items 2709-2715) in 2023 amounted to 3,348,046.93 thousand dollars. In 2023, non-oil exports amounted to US\$3,348,046.93 thousand or 9.88% of the share of annual exports, which is 9.8% more than in 2022.

According to the Center for Analysis of Economic Reforms and Communications, in the structure of exports, the main volume came to electricity - \$ 402.5 million (3.3 times growth), gold - \$ 162.8 million (12% decline), tomatoes - \$ 162 million (3.3% decline), persimmons - \$ 127.2 million (12.2% growth), raw cotton - \$ 122.4 million (29.5% decline), hazelnuts - \$ 119.6 million (12.5% growth), polypropylene of primary form - \$ 109.9 million (20.2% growth), copolymers of propylene of primary form - \$ 93.6 million (1.9 times growth), polyethylene of primary form with specific weight of 0.94% - \$ 92 million (67.6% growth).

According to estimates of the Ministry of Economy of Azerbaijan, in 2027 the volume of non-oil and gas exports will increase to \$ 5.3 billion.



In 2023 (based on the results of 11 months of 2023), the largest exporter of non-oil products from Azerbaijan among state-owned companies was the following

- Azerenerji OJSC - \$ 378.4 million,
- among private individuals - individual Shirinov Elvin Valeh oglu - \$ 117.8 million.

Among state-owned companies, the largest non-oil exporters also include:

- Marketing and Economic Operations Department (MEO) of SOCAR (\$ 337.8 million),
- SOCAR Polymer (\$ 277.9 million),
- Azeraluminum LLC (\$ 117.6 million),
- AzerGold CJSC (\$110 million),
- Azerpambig Agroindustrial Complex LLC (\$ 20.6 million),
- Azerbaijan Airlines CJSC (\$ 18.4 million),
- Azeripek LLC (\$ 1.8 million),
- Azerbaijan Railways CJSC (\$ 1.2 million),
- State Energy Service of Nakhchivan Autonomous Republic (\$ 0.87 million).

The largest private companies exporting non-oil products also included:

- MKT Istehsalat Kommersiya LLC - \$ 81.1 million,
- Baku Steel Company LLC - \$ 60.5 million,
- Azerbaijan International Mining Company (a subsidiary of Anglo Asian Mining Plc) - \$ 53.4 million,
- Best Logistik LLC - \$ 41.5 million,
- My Fruit LLC - \$ 35.3 million,
- STP Global Cable LLC - \$ 33 million,
- P-Aqro LLC - \$ 32.3 million,
- individual Muradova Sahiba Salimat gyzy - \$ 26.4 million,
- Mors Trading LLC - \$ 25.2 million.

**The main non-oil exporting countries were as follows:**

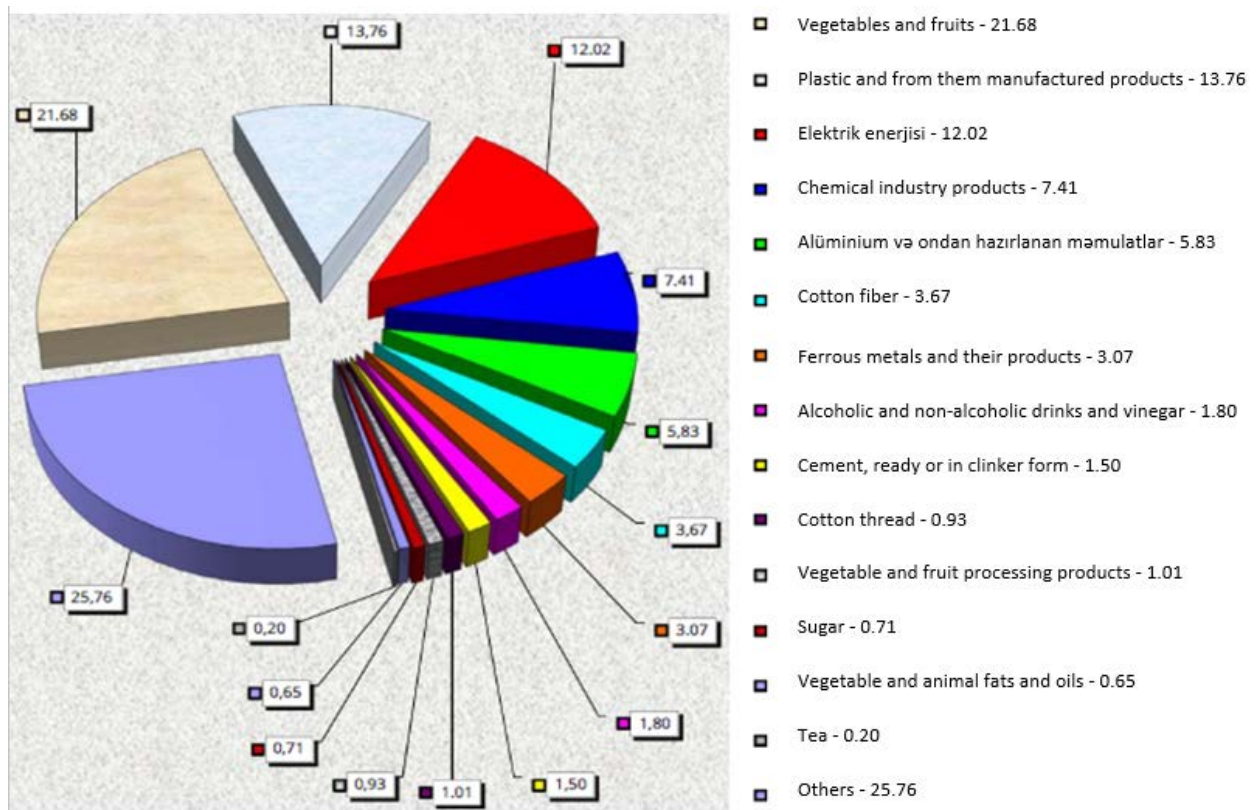
- Russia \$ 1,114,166.17 thousand (33.3%), up 18.5%
- Turkey \$ 783,861.37 thousand (23.8%), up 9.9%
- Georgia \$ 332,468.26 thousand (9.9%), up 45.6%
- Switzerland \$ 175,310.57 thousand (5.3%), down 11.7%
- Kazakhstan \$ 95,044.51 thousand (2.8%), down 7.5%

which together accounted for about 75% of total exports, other countries included Turkmenistan (2.54%), Ukraine (2.37%), UAE (2.07%), Kyrgyzstan (1.77%), Romania (1.33%), Uzbekistan (1.31%), Italy (1.26%), Latvia (1.16%), Germany (1.00%), China (0.94%), and others (9.55%).



## 8.2. Share of main commodities in non-oil exports.

The largest share in the export of non-oil products came to the commodity items "Vegetables and fruits" (codes 07-08) - 21.68%, "Plastic and plastic products" (code 39) - 13.76%, "Electricity" (code 2716) - 12.02%, others - about 26%, less than a tenth of this sector was accounted for by "Products of the chemical industry" (codes 28-38) - 7.41% and "Aluminum and products thereof" (code 76) - 5.853% (Fig. 3).



Pic 3. Share of main commodities in non-oil exports in percentages.

## 8.3. Export of agrarian and agro-industrial products

Export of agrarian and agro-industrial products from Azerbaijan in 2023 amounted to \$ 1,135 million, which is 19.61% more than in 2022. Of the total volume, the share of agrarian exports amounted to \$ 768.2 million (+7.1%), agro-industrial products - \$ 200 million (+3.2%).

Of the total volume of agricultural exports, unprocessed agricultural products accounted for \$ 878 million. The largest volume came from persimmons \$ 127.2 million (+12%), peeled nuts - \$119.6 million (+12%), apples - \$ 57.2 million (+10%), peaches and nectarines - \$ 51.5 million (+57%), cherries and cherries - \$ 44.6 million (+7%), pomegranates - \$ 30.6 million (-4%).

Exports in the amount of \$ 257 million came from processed agricultural products.



In 2022, exports of agrarian and agro-industrial products from Azerbaijan amounted to \$912.4 million, which is 11.8% more than in 2021. Of the total volume, the share of exports of agrarian products in 2022 amounted to \$ 717.6 million (+6.7%), and agro-industrial products - \$ 194.8 million (+35.4%).

#### **8.4. Export of gold**

According to the State Statistics Committee, in 2023 subsoil users of Azerbaijan reduced gold production by 17.6% compared to a year earlier - to 2.614 tons, silver production - fell by 50.3% to 3.853 tons.



Gold mining in Azerbaijan has been carried out since 2009, the annual production potential of the country is estimated at 10-15 tons of precious metal.

In 2023, Azerbaijan exported gold worth \$ 162.8 million, which is 12.1% less in annual comparison. In 2022, the country exported gold worth \$ 185.2 million. At the same time, gold exports from Azerbaijan for 11 months of 2023 decreased by almost 6.2% and amounted to 3420.39 kg, which in value terms amounted to \$ 143.2 million (a decline of 8.3%). The entire volume of gold exported in January-November 2023 came from Switzerland.

Azerbaijan in 2022 exported to world markets 5 thousand 482.68 kg of gold (a decline of 9.9% from the figure of 2021) for \$ 185 million 249.68 thousand (a decline of 8.5%). Two companies carry out gold mining in Azerbaijan. In particular, British company Anglo Asian Mining (AAM) PLC is developing six deposits, as well as owns the rights to develop eight contract areas. In addition, AzerGold CJSC, established by the decree of the President of the Republic in February 2015, is engaged in gold production.



The decrease in exports may be because the Azerbaijani subsidiary of British Anglo Asian Mining PLC - Azerbaijan International Mining Company (AIMC), engaged in gold, copper, and silver mining in Azerbaijan, has suspended its operations for six weeks since July 24 due to problems with the situation at the wastewater reservoir near the village of Soyudlu in the Gedabey region of Azerbaijan.

According to the strategic growth plan of Anglo Asian Mining PLC for 2023-2028, the company plans to increase the production of precious metals in Azerbaijan by 3.5 times by 2029.

Thus, the company plans to produce 50-54 thousand ounces of precious metals in gold equivalent in 2023. In 2024-2025 this figure is expected to increase to 70-75 thousand ounces, and in 2026-2027 - 115-125 thousand ounces. By 2028 it is forecasted to increase production up to 175 thousand ounces.

Anglo Asian Mining PLC plans to commission three new mines between 2023 and 2026: Zafar is planned to produce copper, gold, and zinc, Gilar - copper and gold, and Kharkhar - copper.

AzerGold CJSC has produced 372 thousand ounces of gold and 817 thousand ounces of silver since 2017, when AzerGold CJSC started its operations, as of August 1, 2023.

During this period, gold exports amounted to 361.9 thousand ounces and silver exports amounted to 723.5 thousand ounces.

Thus, as a result of export operations carried out by AzerGold CJSC, the total amount of funds attracted to the country's economy reached more than AZN 1 billion 716 thousand manats.

#### **8.5. Exports of services**

In November 2023, the number of foreign citizens visiting Azerbaijan amounted to 169,461, 25% more than in November last year.

Overall, for 11 months, the tourist flow to Azerbaijan amounted to 1,893,679 people, which is 30% more than the same period last year.

Despite the growth of tourist flow, the number of tourists visiting Azerbaijan is 35% less than in January-November of pre-pandemic 2019.

This situation is primarily due to the closed land borders of Azerbaijan, which caused a significant decrease in the number of tourists from Georgia and Russia.

In 2021, 790,062 tourists visited Azerbaijan. In 2020 - 795,761 people. In 2019 - 3 million 167 904 people.

The main tourist flow comes from Russia, Turkey, Iran, UAE, India, the UK, and Germany.





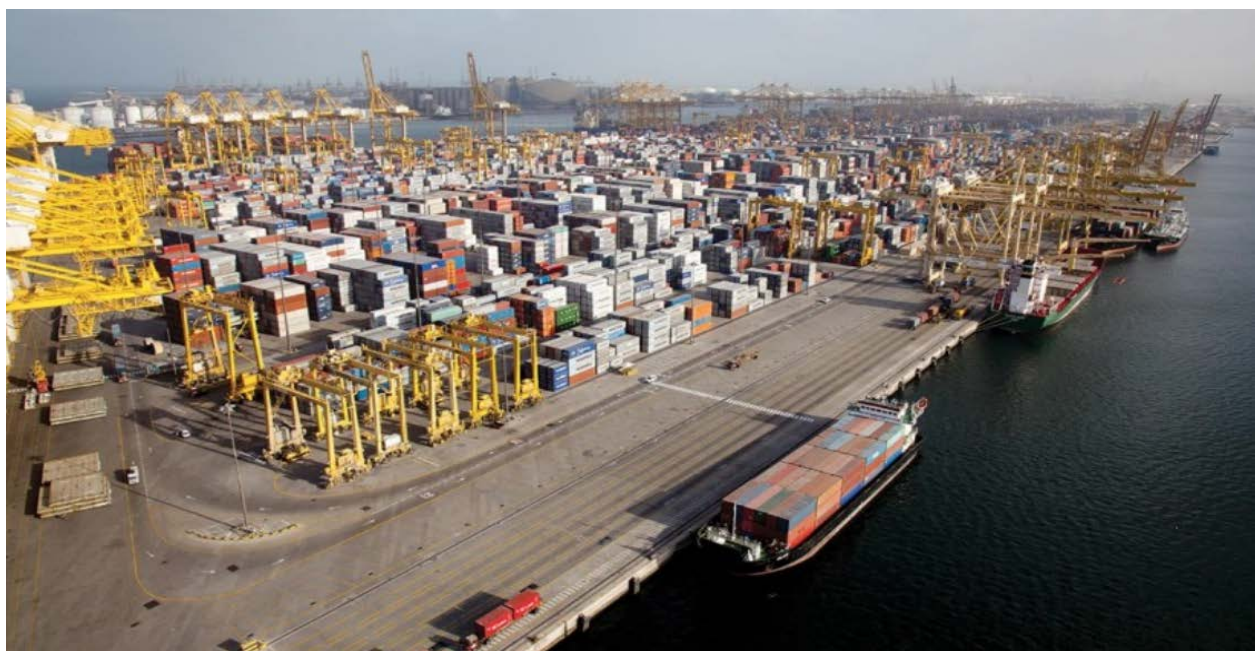
## 9. Conclusions

The Republic has large hydrocarbon reserves. The sharp increase in oil and gas production in Azerbaijan coincided with the rise in hydrocarbon prices. In 1991, Brent cost \$38.2/barrel, in 2010 - \$86.4/barrel. In the end, the combination of the low base effect of the 1990s and rising hydrocarbon production and prices led to a staggering increase in the country's GDP. The high GDP coincided with high export growth rates, which averaged 18.8% annually in the 2000s, with 93% of exports being oil and gas. The share of oil and gas exports in GDP was 30% in 2014 and already 42.22% in 2023.

Azerbaijan is located at the crossroads of Asia and Europe. In the South Caucasus, so it has historically sought to pursue a multifaceted balanced foreign policy, taking into account the interests of the leading regional players (EU, Turkey, and Russia), with the closest trade and economic ties established with Georgia and Turkey.

The EU is Azerbaijan's largest foreign investor and has helped the republic diversify its economy and promoted sustainable growth through international practices and EU standards. Azerbaijan is a member of the Council of Europe. Energy cooperation between the parties is based on the Memorandum of Strategic Partnership in the energy sector signed in 2006. Azerbaijan currently provides 5% of the EU's oil needs.

At the end of 2023, exports with EU countries accounted for more than half of total exports - 64.37%, with exports to Italy accounting for the bulk - 44.86%. Exports with Turkey accounted for 15.81% of total exports, with Georgia - 2.24%, with CIS countries - 4.88%.





Italy's long-term dominant position among Azerbaijan's export trade partners is largely due to its convenient geographical location on the Mediterranean waterway, the presence of large offshore oil ports, and the powerful development of the oil refining industry. In 2013, Azerbaijan accounted for 1/5th of Italy's total crude oil imports (ranking 1st among the countries supplying this raw material).

One of the most important directions of Baku's foreign policy is to strengthen its role in the pan-European energy security system.



*Pic.4 East-West Transport Corridor*

International transport corridors connecting Europe, Caucasus and Asia within the framework of TRACECA and other international cooperation programs are of strategic importance for Azerbaijan: East-West (within this corridor TMTM, Lapis Lazuli, Black Sea-Caspian Sea, China-Uzbekistan-Azerbaijan) (Pic.4), North-West, North-South and South-West and opening new opportunities for the development of cargo flows and trade relations between the countries of the continent. In particular, the East-West transport corridor is the shortest route between China and Europe and is efficient in terms of transit and cargo transportation. The average transit time along the 5,400-km-long East-West transport corridor is 15 days.

Over the past 15 years, the country has implemented large-scale projects to develop transport infrastructure, and large public investments have been made in this area.

The Baku-Tbilisi-Kars railroad was put into operation (Pic.5), which was called the "Iron Silk Road" because of its importance, which allowed the corridor to directly reach Europe by land, becoming the shortest and most reliable road connecting Europe with Asia, a significant growth of container transportation along the international transport corridor East-West was achieved (Pic.7).



Pic.5 Baku-Tbilisi-Kars Transport Corridor

Azerbaijan has also done important work to develop the North-South international transport corridor, which has an advantage over alternative corridors: construction of a 1.4 km railway line in Iran has been completed, as well as construction of a cargo terminal in Astara (Iran).

In Azerbaijan, an 8.3 km railroad line has been built to the Iranian border, the Kazvin-Resht railroad section has been constructed, and the Resht-Astara section is 90% complete. After the implementation of this project, transportation of cargoes from the Persian Gulf to the countries of Eastern and Northern Europe will become more efficient, and the infrastructure of the North-South corridor through Azerbaijan will be fully provided. The North-South International Transport Corridor is of great political and economic importance, allowing for a significant increase in freight and passenger transportation (Figure 6).

Azerbaijan seeks to integrate the Trans-Caspian transit corridor into the "One Belt, One Road" project and achieve benefits in the common economic interests of all participating countries. In general, Azerbaijan has actively participated in the reconstruction of the country's section of the Great Silk Road, including the Baku-Tbilisi-Ceyhan and Baku-Supsa oil pipelines, Baku-Tbilisi-Erzurum gas pipeline, TANAP and TAP gas pipelines within the framework of the Southern Gas Corridor project, thus ensuring the energy component of this corridor.



Azerbaijan maintains working relations with NATO and the EU and is interested in cooperation with member countries in all areas of mutual interest.



*Pic.6 North-South Transport Corridor*

Azerbaijan will continue to pursue a balanced foreign policy of equal, mutually beneficial, and comprehensive cooperation with all countries of the region and the world interested in such cooperation.



The oil and related industries concentrate more than 50% of the industrial potential, being basic for the country's economy, while the non-oil and gas sector accounts for 46% of GDP.

Industrial production consists of oil and gas and oil refining, chemical and electrical industries, petroleum engineering and metal processing, ferrous and non-ferrous metallurgy, and light and food industries.

The largest metallurgical enterprises of the country: Sumgait Aluminum Plant, Ganja Aluminum Plant, "Bakı Poladtökmə", Baku Steel Company[az], Azerbaijan Pipe Rolling Plant ("Azərboru"), "AzerGold[az]" CJSC, "Global Construction" CJSC, "Atahan Dəmir Sənaye" CJSC, Daşkəsən Filizsaflaşdırma, "Azərqızıl" CJSC

The flagship of the modern metallurgy of the Republic of Azerbaijan, Baku Steel Company CJSC is the first modern metallurgical plant in the Caucasus region with a capacity of 1 million tons per year, which produces steel billets of various grades and sections, as well as hot-rolled rebar of various sizes. In 2022, the enterprise produced 362 thousand tons of billets, 314 thousand tons of rebar and wire rod, and 26 thousand tons of pipes, a significant part of the production is exported to more than 20 countries of the world, countries of Europe, America, and Asia under the brand "Made in Azerbaijan". In 2022 CJSC "Baku Steel Company" was accepted as a regular member of the World Steel Association (World Steel Association).





The chemical and petrochemical industry includes 174 large, medium, and small enterprises, producing synthetic rubber, automobile tires, plastics, artificial fiber, mineral fertilizers, soda, chlorine, iodine, detergents, soap, medicines, etc.

In 2018-2019, SOCAR Polymer's high-density polyethylene (HDPE) plant and polypropylene (PP) plant, located in the Sumgayit Chemical Industrial Park (SCIP), came into operation with a production capacity of 184,000 and 120,000 tons per year, respectively. SOCAR Polymer is the first public-private partnership in the oil and gas sector of Azerbaijan and 75% of its production is intended for export to the markets of Europe and Turkey.



*SOCAR Polymer*

The fuel and energy complex (FEC) remains key in Azerbaijan's economy and over 90% of all Azerbaijan's exports are oil and gas, with revenues from the implementation of international oil and gas agreements accounting for 60-70% of the state budget.

Compared to last year, oil and gas exports decreased slightly, from 92.01% to 90.12% by 1.89%.

In 2023, Azerbaijan sold a barrel of its Azeri Light oil for an average of \$80-83, which contributed to a significant increase in the country's strategic foreign exchange reserves.

Azerbaijan is a party to the OPEC+ deal, but the country's production is falling rapidly, and in 2023 it amounted to 30 million tons including condensate.

Azerbaijan's declining oil production and exports have opened a niche for Kazakhstan's oil through the Baku-Tbilisi-Ceyhan (BTC) pipeline, and transit will be increased in 2024.

Baku has planned to increase gas exports to Europe to 20 billion cubic meters per year by 2027.

The opening of the Greece-Bulgaria interconnector allowed supplies to Bulgaria and Romania to begin. In 2024, supplies will start in Serbia.



*Pic.7 South-West Transport Corridor*

Azerbaijan's foreign trade relations with the countries of the Customs Union - Common Economic Space play an important role in terms of sales of Azerbaijani non-oil goods.

Today, Azerbaijan has gained a strong position in the regional system of international relations and international prestige to influence political processes in the region. The Republic has managed to establish and maintain mutually beneficial partnership relations with leading world and regional powers, and major world and regional international structures. Thus, if in 1997 the number of market partners of the Republic was equal to 84 countries, in 1999 - 121 countries, in 2013-150 countries, in 2023 the number increased to 193 countries.

The Single Window Export Support Center was established in February 2017 by the decree of President Ilham Aliyev "On additional measures in connection with strengthening Azerbaijan's position as a hub of digital trade and expansion of foreign trade operations". In 2023, the Center facilitated exports of goods worth \$ 242.4 million (a 10.1% decrease compared to 2022).



In January 2023, the figure was \$ 9.8 million, and in January 2024, export promotion increased by 17.3% to \$ 11.5 million.

The country generally pursues a well-considered, balanced foreign economic policy, developing international energy cooperation with stakeholders and leading global forces.

However, oil prosperity has certain time limits and the republic will have to rebuild its oil-dependent economy, for which Azerbaijan is not ready: oil revenues were mainly used for current consumption, and the non-oil sector of the economy remains quite weak.

The non-oil sector is represented by trade and repair of vehicles, transportation and warehousing, agriculture, forestry and fishing, construction, information and communication, tourism and catering, and other industries.

The agro-industrial complex produces 80% of all consumer goods and its development in the country is defined as a priority. Agriculture produces 50% of all products of the agro-industrial complex and accounts for about 5% of the total GDP of the country. The main suppliers of fruit and vegetable crops are intermediary companies between Azerbaijani farmers and suppliers from other countries. Such companies cover almost 80% of exports.

Exports of non-oil and gas products increased slightly from 7.99% to 9.88% by 1.89% of total exports compared to 2022, and according to the estimates of the country's Ministry of Economy will almost double to \$5.3 billion by 2027.

In recent years, the country has been working intensively to develop its export potential through the construction of modern enterprises in free economic zones and industrial parks, and measures have been taken at the government level to encourage the export of non-oil products and increase their share in the export structure. Based on the adopted development concept, orders, and decrees of the President of Azerbaijan, the republic has set a goal to double GDP production through the development of the non-oil sector, which will allow increasing trade turnover in foreign economic activities.

Staking on the non-oil sector of the economy, since 2016 the state offers favorable conditions for business - for investment and export of domestic products: payments at the expense of the state budget from 3 to 6% of the customs value of actually exported goods are provided, depending on the local components manufactured on the territory of Azerbaijan and used in the production process, the specific weight of the value of the goods, as well as on their type.

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The list of non-oil products to which export incentives will be applied according to the commodity nomenclature of foreign economic activity includes: natural honey, dried fruits, persimmons, pomegranates, confectionery (including oriental sweets - baklava and shekerbura), canned vegetables,





fruits, nuts, jams, fruit jellies, marmalades, fruit, nut puree and paste, fruit and vegetable juices, including pomegranate juice, sauces and condiments, natural or artificial mineral waters, carbonated water, soft drinks, wine and grape must, vermouth or other flavored natural grape wines, spirits (brandy, brandy, liquor), wine distillates, naphthalan ointment, clothing, footwear and other leather goods, silk fabrics, pile and lint-free handmade carpets, etc.

Since 2018, the Procedure for determining and regulating the mechanism of payment of part of expenses from AZN 30 thousand to 50% of all expenses at the expense of the state budget for export missions to foreign countries, the study of their markets and marketing activities, promotion of Made in Azerbaijan brand, obtaining certificates and patents abroad by companies, research programs and projects for export development has been approved.



Also, a mechanism was introduced to refund part of the costs of exporting non-oil products. In November 2016, decisions were made on payments to stimulate exports of wine, cotton yarn, canned food, water and juices, hazelnuts, and other goods to Russia, the United States, Germany, Turkey, Belarus, and other countries. With the support of the Ministry of Economy, an association of producers and exporters of wine, pomegranate, hazelnut, fruits and vegetables, persimmon, beekeeping products, etc. was established.

According to the State Program for the Development of wine production for 2018 - 2025, the export of wine products is planned to increase 5 times. Soft loans are granted for the expansion of agricultural land and progress in agro-technical services.

Thus, Azerbaijan has the potential to increase exports by more than \$ 1 billion a year over the next 5 years, says Vladanka Andreeva, UN Resident Coordinator in Azerbaijan. "Azerbaijan's exports have been growing steadily over the past few years and reached almost \$ 35 billion in 2023, with non-resource exports almost doubling over the past 5 years. Azerbaijan has the potential to increase its annual exports by more than \$1 billion in the next five years," Andreeva told a roundtable on "Non-Tariff Barriers to Trade" in Baku in January 2024.