



**The role of EU countries in Azerbaijan's foreign trade: examining
the period after COVID-19**

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Abstract

The investigation of this article is necessary because the relations between Azerbaijan and the EU countries have recently continued with an increasing development trend. On the one hand, EU countries are Azerbaijan's largest export market and main trading partner, on the other hand, Azerbaijan plays a special role in the energy security issues of EU countries, which have deepened especially in recent years. EU-Azerbaijan relations, which started after Azerbaijan's independence, have developed further with programs, projects and agreements such as the "Partnership and Cooperation Agreement", the "European Neighborhood Policy" and its branch for post-Soviet countries, the "Eastern Partnership". In the later periods, Azerbaijan's exports to the EU entered a new phase in the projects implemented within the framework of the "Southern Gas Corridor" project. The article analyzes the main indicators of the Azerbaijani economy using the latest statistical indicators. According to statistical indicators, the basis of trade relations is Azerbaijan's exports to the EU countries, which leads to Azerbaijan having a positive trade turnover both with the EU countries and in its general trade turnover. In the next section, EU-Azerbaijan trade relations are analyzed based on statistical economic indicators of the last 5 years. EU-Azerbaijan trade, which has continued to increase in the post-COVID-19 pandemic period, has increased significantly especially in 2022 and beyond in the face of global geopolitical events, new gas pipelines that have been put into operation, and developing relations. Azerbaijan-EU trade, where oil exports are of historical importance, is being replaced by gas exports with the commissioning of new gas pipelines. Azerbaijan, which wants to diversify its economy and sees "green energy" as a priority, has common interests that conflict with the transition to green energy, which has recently been accelerated according to the "European Green Deal" plan. This situation creates new perspectives for the continuation of cooperation based on gas exports at a new and "green" level in the near future and for further strengthening of trade relations.

Introduction

Political and economic relations have been established between the European Union (EU) countries and Azerbaijan since the early 1990s. Cooperation relations in the field of energy were established in 1994 with the "Contract of the Century".¹ The "Partnership and Cooperation Agreement", which played a key role in the formation of economic and political relations between the EU and Azerbaijan in the following period, entered into force in 1999 (Council, 2024). This agreement does not contain any articles on tariffs and other privileges, but it has contributed to Azerbaijan's exports to the Union by removing trade quotas. The "Eastern Partnership" cooperation was established in 2009 within the framework of the "European Neighborhood Policy" project with the aim of ensuring the integration of Azerbaijan and other post-Soviet countries into Europe (SAMUR). Trade relations between Azerbaijan and the EU countries are based on energy trade, and Azerbaijan plays a role in the EU's energy security. Against the backdrop of the global financial crisis and the Russia-Georgia conflict, the EU has strengthened its energy diversification policy. With the establishment of the Southern Gas Corridor project (expansion of the South Caucasus Pipeline, establishment of TANAP and TAP) in 2014, EU-Azerbaijan energy trade entered a new phase.² The South Caucasus Pipeline (SCP), which became operational in 2006 and significantly increased Azerbaijan's exports to the EU, was expanded in 2018, its annual transmission capacity was reached to 16 billion cubic meters. In addition, the TANAP line, with an annual transmission capacity of 16.2 billion cubic meters (6 billion cubic meters to Turkey and 10 billion cubic meters to Europe), was put into operation in 2018 (the annual volume carried from both lines can be increased to 31 billion cubic meters).³ In order to further increase gas transportation to Europe, the TAP project, with an annual transmission capacity of 10 billion cubic meters and a maximum potential of 20 billion cubic meters, was implemented in 2020.⁴ Against the backdrop of all these cooperation relations, Azerbaijan's trade volume with European countries (especially gas trade) continued with an increasing trend in the following years. Thanks to the new gas pipelines that Azerbaijan has put into operation, it has transformed its trade with Europe from oil trade to gas trade (Ibadoghlu & Bayramov, 2023). In the context of geopolitical situation in the world in later periods, economic conditions as well as trade relations between Azerbaijan and EU countries have strengthened somewhat (Butenko, 2024). For Azerbaijan, which has started to play

¹ ƏSRİN MÜQAVİLƏSİ | Azərbaycan Energetika Nazirliyi. (2022). Azərbaycan Energetika Nazirliyi. <https://minenergy.gov.az/az/neft/esrin-muqavilesi>

² CƏNUB QAZ DƏHLİZİ | Azərbaycan Energetika Nazirliyi. (n.d.-b). Azərbaycan Energetika Nazirliyi. https://minenergy.gov.az/az/layiheler/cenub-qaz-dehlizi_2196

³ TANAP - Trans Anadolu Doğal Gaz Boru Hattı projesi. (n.d.). <https://www.tanap.com/tanap-projesi>

⁴ Trans Adriyatik Boru Hattı'nda ticari gaz akışı başladı. (n.d.). <https://www.aa.com.tr/tr/ekonomi/trans-adriyatik-boru-hattinda-ticari-gaz-akisi-basladi-/2094835>

a more active role in Europe's energy security, especially after the Russia-Ukraine war, the transition of cooperation relations to the "green energy" stage creates productive conditions not only for the current economic situation, but also for cooperation in the future perspective (Hajiyev, 2024). This is a positive factor for Azerbaijan, one of whose priorities is the diversification of the economy (Bayramov & Orujova, 2017). According to the latest economic indicators, EU countries are Azerbaijan's main export (more than 60% of total export) trading partners and account for almost half of its trade turnover.⁵ On the other hand, Azerbaijan has a significant positive trade balance in trade with EU countries, which causes Azerbaijan to have a positive trade balance in general, which is an important factor in achieving economic development (Will, 2024).

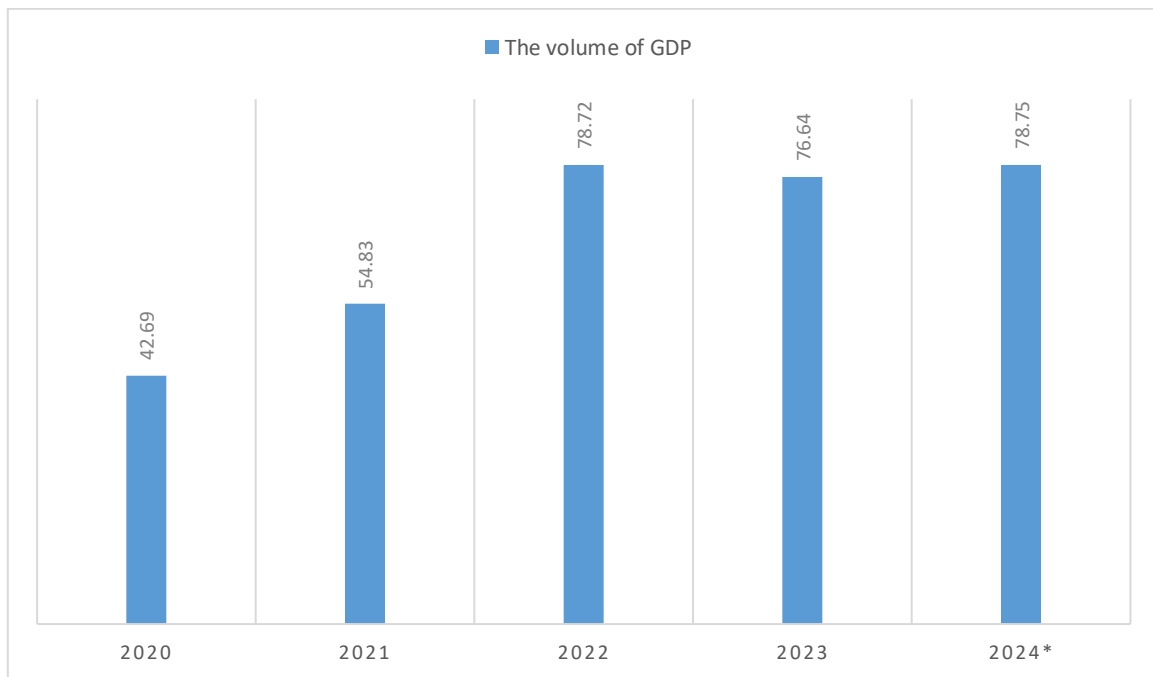
As a result, Azerbaijan's trade with the alliance countries is carried out on the basis of mutual economic and security interests. In the second part of the article, the general situation of the Azerbaijani economy is analyzed using current economic statistical indicators, and in the third part, the general situation of Azerbaijan-EU trade is analyzed.

⁵ Azərbaycan Respublikası Dövlət Gömrük Komitəsi. (2024). DGK. <https://customs.gov.az/az/faydali/gomruk-statistikasi/xarici-ticaretin-veziyyeti-haqqinda/>

Overview of the Azerbaijani economy

Azerbaijan, the largest economic and political power in the South Caucasus region, is considered the main country that plays a role in the formation of the regional economy and political power. In particular, the victory in the 2nd Karabakh war and the disruptions in the energy supply chain after the Russia-Ukraine war transformed Azerbaijan into a political power in the region and provided it with significant economic benefits. Azerbaijan, which is one of the alternative markets for European countries that want to diversify their energy dependence on Russia, has become one of the important markets in energy exports in this context (Shafiyev, Huseynov, & Hajiyeu, 2023). Azerbaijan achieved economic growth not only in the oil and gas sector but also in the non-oil sector, taking into account the economic diversification policy (Bayramov & Abbas, 2017). Against the background of all these processes and events, the country's economic indicators continue to grow. **Graph 1** illustrates the GDP of Azerbaijan for 5 years.

Graph 1. The volume of GDP of Azerbaijan (2020-2024, billion dollars)



Source: International Monetary Fund (IMF) Statistical indicators cover the first 8 months of 2024* ⁶

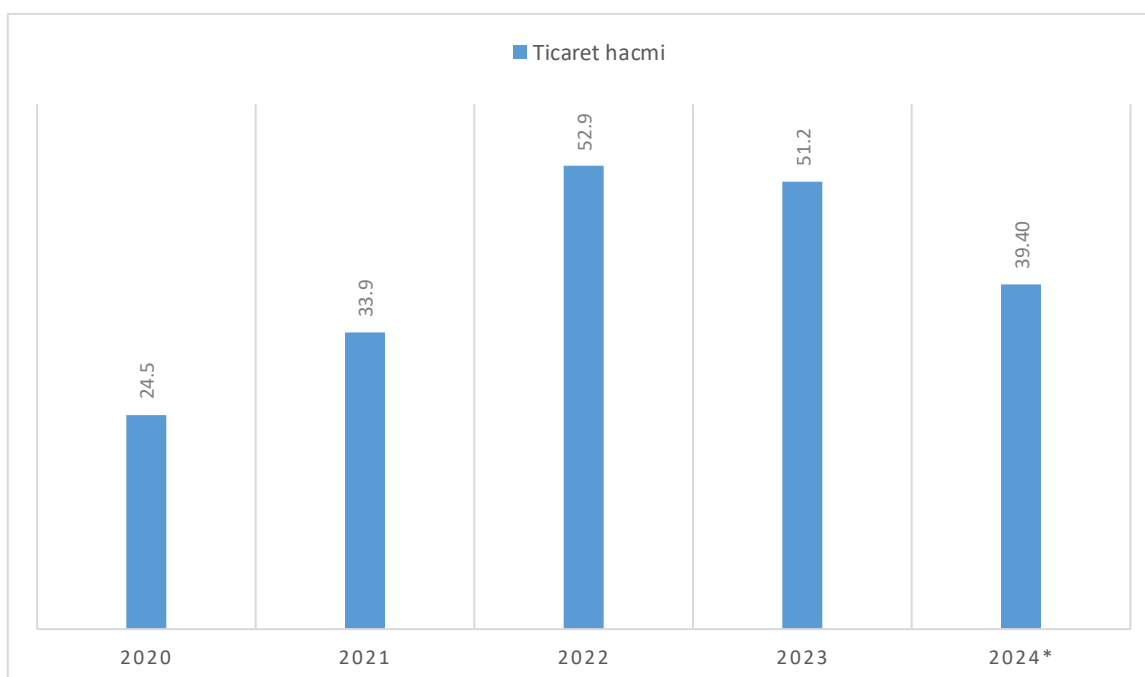
In 2020, due to the impact of the pandemic, the country's GDP decreased by 11.4% (\$5.48 billion) compared to the previous year and fell to \$42.69 billion. In 2021, the GDP volume increased by 28.4% (\$12.14 billion) compared to 2020. In 2022, a very significant increase in the country's GDP

⁶ Uluslararası Para Fonu (IMF), (2024). Azerbaijan. <https://www.imf.org/external/datamapper/profile/AZE>

(43.6%, \$23.89 billion) was observed compared to the previous year, especially due to price changes in the world energy market and serious increases in oil and gas prices and disruption of the supply chain. In 2023, a 2.6% decrease in GDP occurred against the background of the gradual stabilization of energy prices. According to statistical indicators for the first 8 months of this year (January-August), the GDP volume increased by 4.3% compared to the same period last year and reached \$47.62 billion. The value added in the oil-gas and non-oil-gas sectors of the economy increased by 0.2 percent and 7.0 percent, respectively. 37.9 percent of GDP production fell on industry, 9.7 percent on trade and vehicle repair, 7.0 percent on transportation and storage, 6.1 percent on construction, 6.0 percent on agriculture, forestry and fishing, 2.5 percent on tourist accommodation and catering services, 1.8 percent on information and communication, and 18.9 percent on other areas. Net taxes on products and imports constituted 10.1 percent of GDP. GDP per capita was equal to \$4671.4.⁷

Azerbaijan, which assumes the role of the main economic engine of the region and is the only country in the region that is not a member of the World Trade Organization (WTO), stands out with its activities, especially trade (WTO, 2024). **Graph 2** shows the dynamics of Azerbaijan's foreign trade for 2020-2024.

Graph 2. The volume of trade turnover of Azerbaijan (2020-2024, billion dollars)



*Source: State Customs Committee (*2024 statistics cover January-October period)*

⁷ 2024-cü ilin yanvar-avqust aylarında ÜDM 4,3 faiz artıb. (2024, September 11). Vergilər Qəzeti. <https://vergilər.az/news/economy/31666.html>

Due to the impact of the pandemic, especially due to the sharp decrease in prices in the world energy market, Azerbaijan's foreign trade turnover decreased by 26.5% in 2020. Later, with the easing of restrictions and the stabilization of the energy market, trade turnover increased by 38.6%, or \$9.4 billion, in 2021. As a result of the processes experienced in the world energy market in 2022, against the background of a significant increase in the prices of energy resources and the development of exports, the trade turnover volume increased sharply (55.4%) compared to 2021. Despite the fact that the non-oil sector recorded an increase of 18.8% in import volume and 9.8% in export volume in 2023, the total turnover volume decreased by 2.9%. In the same year, Azerbaijan's export volume to Italy, its main export partner, decreased by 19.2%. Considering that the basis of exports to Italy is energy products, it is seen that this decrease is directly related to the decrease in energy exports.⁸ According to statistical indicators for the first 10 months of 2024, there was a decrease in trade turnover with Italy (29.1%, \$3.9 billion) compared to the same period in 2023, while the total turnover decreased by 9.5%, or \$4.1 billion. According to the final statistical indicators for 2023, the main partners of Azerbaijan are Italy, Russia and Turkey. According to statistics for 2023, the basis of the commodity structure of Azerbaijan's exports is mineral products (mainly gas, oil and petroleum products), plant products, plastics and products made from them, the share of which in total exports is 91.8% (\$31.1 billion), 2.2% (\$744.9 million) and 1.4% (\$462 million), respectively. In particular, in Azerbaijan's total exports and exports to Europe, especially against the background of the "Southern Gas Corridor", gas exports have been replacing oil exports for more than 10 years. According to the statistics of the Ministry of Energy of the Republic of Azerbaijan, oil exports are decreasing every year, while gas exports continue to increase. Thus, in the period 2019-2023, the volume of oil exports decreased by 4.3%, 8.9%, 1.1%, 6.8% and 3.8%, respectively, compared to the previous year, while according to the gas export statistics for the same period, the volume of gas exports increased by 21.9%, 15.4%, 40%, 17.9% and 6.9%, respectively. These statistics show that gas exports are more prominent than oil exports.

⁸ Azerbaijan (AZE) and Italy (ITA) Trade | The Observatory of Economic Complexity. (n.d.). The Observatory of Economic Complexity. <https://oec.world/en/profile/bilateral-country/aze/partner/ita>

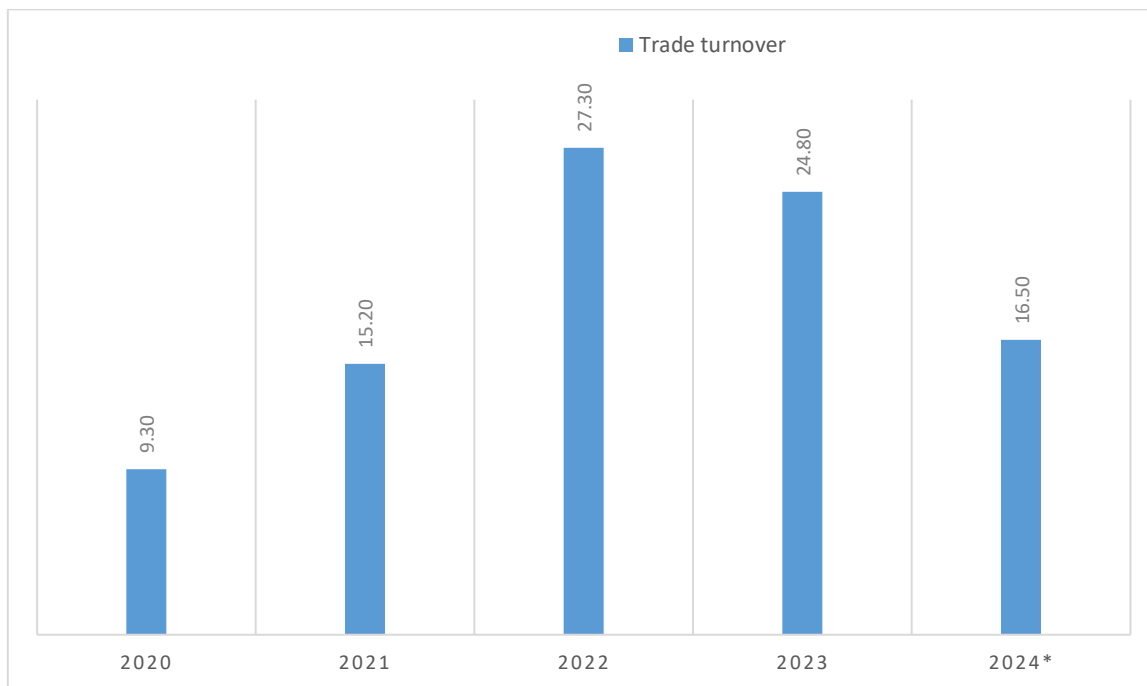
EU-Azerbaijan trade relations

Azerbaijan-EU economic and political relations, which began in the early 1990s, are implemented within the scope of the Azerbaijan-EU "Partnership and Cooperation Agreement" (PCA), which was signed in 1996 and entered into force in 1999. Although this partnership agreement does not include any tariff preferences, it plays a role in bringing Azerbaijan's standards closer to European standards by eliminating trade quotas between EU countries and Azerbaijan, and forms the legal and political basis of Azerbaijan-EU relations.⁹ Azerbaijan was accepted into the "European Neighborhood Policy Program" in 2004, and thus relations entered a new phase (Hamzaoglu, 2020). In 2009, within the scope of the Neighborhood Policy, Azerbaijan and five other former Soviet countries came together to strengthen political and economic relations with the European Union within the framework of the "Eastern Partnership" cooperation, and this further increased communication with the EU countries.¹⁰ Following the Global Financial Crisis in 2008 and the sharp changes in energy prices that followed, as well as the short-term wars between Russia and Georgia, the European Union countries began to seek diversification opportunities in order to reduce their energy dependence on Russia. Cooperation in the field of energy in particular played a key role in the formation of Azerbaijan-EU trade relations and was further strengthened by the "Southern Gas Corridor" project. The statistical indicators of trade between the EU and Azerbaijan continued to increase. In the context of all these cooperations, the EU became Azerbaijan's main trading partner. **Graph 3** presents statistics on trade between Azerbaijan and the EU countries.

⁹ *EU trade relations with Azerbaijan*. (n.d.). Trade. https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/azerbaijan_en

¹⁰ Hamzaoglu, H. (2020). Komşuluk Politikası ve Doğu Ortaklığı Programı Çerçevesinde Azerbaycan – Avrupa Birliği İlişkileri. *Kafkas Üniversitesi İktisadi Ve İdari Bilimler Fakültesi Dergisi*, 11(21), 504–520. <https://doi.org/10.36543/kauibfd.2020.022>

Graph 3. Azerbaijan-EU trade turnover (2020-2024, billion dollars)



Source: State Customs Committee of the Republic of Azerbaijan, *(2024 statistics cover January-October period)¹¹

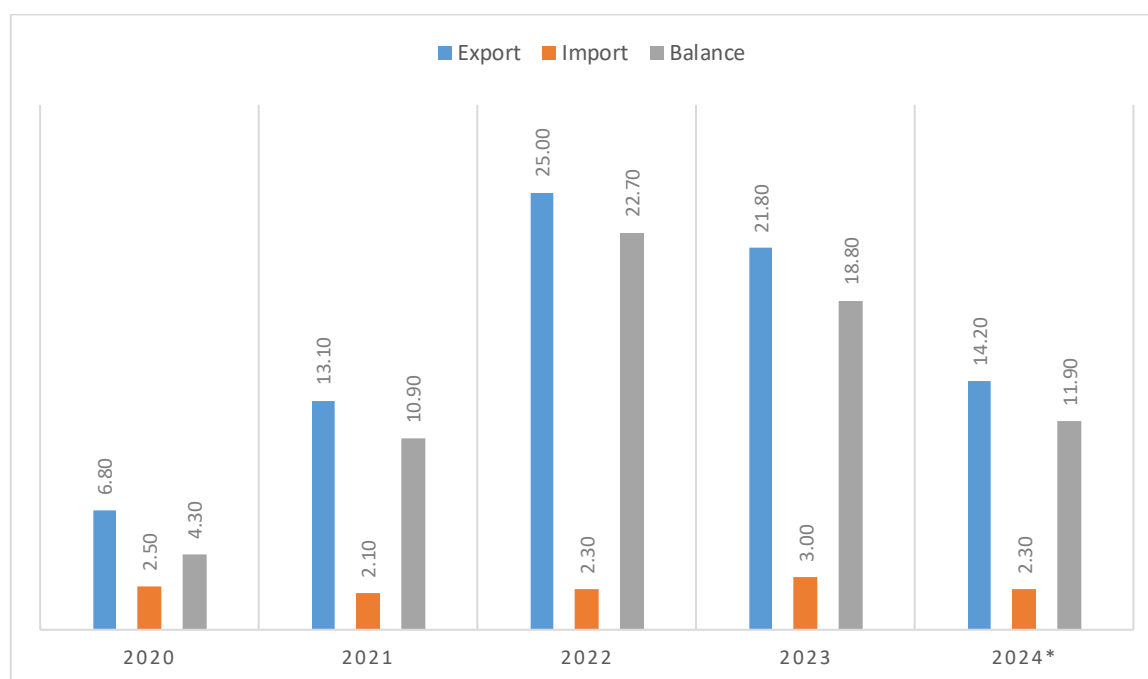
In 2020, trade relations between Azerbaijan and the EU were affected by the pandemic. In 2020, trade turnover decreased by 27.8 percent to below \$10 billion, while the EU's share in Azerbaijan's exports fell from 53.5 percent to 49.5 percent. In the following period, with the revival of economic relations, the trade indicator increased by 62.9 percent and exceeded \$15 billion with the commissioning of the TAP pipeline.¹² With this economic growth, the share of EU countries in Azerbaijan's total export increased to 58.8 percent. Due to the war between Russia and Ukraine that started in 2022 and the sanctions against Russia, as well as the disruptions in the energy supply chain, the union members faced a difficult situation. In this context, Azerbaijan was one of the main alliances of EU countries that tried to expand cooperation with other suppliers in order to meet their new energy needs. As a result of all this, the trade turnover volume increased by 79.9 percent in 2022, reaching a record level. Later, in 2023, due to the relative calmness and price stability in the energy sector, the turnover volume decreased by 9.2 percent. According to statistical indicators for the first 10 months of this year, the Azerbaijan-EU trade turnover volume decreased

¹¹ Azərbaycan Respublikası Dövlət Gömrük Komitəsi. (n.d.). DGK. <https://customs.gov.az/az/faydali/gomruk-statistikasi/xarici-ticaretin-veziyyeti-haqqinda>

¹² CƏNUB QAZ DƏHLİZİ | Azərbaycan Energetika Nazirliyi. (n.d.). Azərbaycan Energetika Nazirliyi. <https://minenergy.gov.az/az/layiheler/cenub-qaz-dehlizi> 2196

by 22.7 percent compared to the same period of the previous year, while the share of EU countries in Azerbaijan's exports decreased from 64.32 percent to 62.50 percent, and its share in imports decreased from 17.71 percent to 13.88 percent. According to 2023 trade statistics, the share of EU countries in Azerbaijan's total trade turnover was 53.4%, its share in exports was 64.4%, and its share in imports was 17.4%. When look at the commodity category of exports, it will be seen that the products Azerbaijan exports to EU countries are mineral fuels, mineral oils, chemicals, food and live animals, machinery and transportation equipment (Commission, 2024). Azerbaijan's imports from EU countries are machinery and transport equipment, manufactured goods and products, food and live animals. In accordance with the statistical indicators, the basis of the Azerbaijan-EU trade cycle is Azerbaijan's exports to Europe, which means a positive trade balance for Azerbaijan. **Graph 4** illustrates the balance of Azerbaijan-EU trade.¹³

Graph 4. Trade balance of Azerbaijan-EU trade (2020-2024, billion dollars)



*Source: State Customs Committee of the Republic of Azerbaijan, *(2024 statistics cover January-October period)*

Azerbaijan has a positive trade balance with EU countries. In 2020, due to the decrease in export and import (especially export) volumes due to the pandemic, the trade balance decreased by 47.1 percent to \$4.3 billion. In the following period, despite the decrease in import volume, Azerbaijan's export volume increased rapidly (92.1%) and its foreign trade surplus increased by 155.9 percent to \$10.9 billion. In the following period, despite the decrease in import volume, Azerbaijan's export

¹³ EU trade relations with Azerbaijan. (n.d.-b). Trade. https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/azerbaijan_en

volume increased rapidly (92.1%) and its trade surplus increased by 155.9 percent to \$10.9 billion. In particular, as a result of changes in the world energy market (more than 50 percent increase) and changing economic conditions against the background of geopolitical events, Azerbaijan's export volume to EU countries increased by 91.4 percent in 2022.¹⁴ With this statistical indicator, Azerbaijan's long-term trade surplus with EU countries increased significantly (107.5%) and reached a record level. In parallel with the stabilization of energy prices in 2023, Azerbaijan's exports to EU countries decreased by 12.7%, while imports increased by 28.5%, as a result positive trade balance decreased by 17%.¹⁵ According to the statistical indicators for the first 10 months of 2024, Azerbaijan's exports to EU countries decreased by 24.7% (\$4.7 billion) compared to the same period in 2023, almost all of which was due to the decrease in exports to Italy (30.6%, \$4.03 billion). Azerbaijan's imports from EU countries decreased by 8%, and the positive trade surplus decreased by 27.4% (\$4.5 billion).

¹⁴ Zhang, Q., Hu, Y., Jiao, J., & Wang, S. (2024). The impact of Russia–Ukraine war on crude oil prices: an EMC framework. *Humanities and Social Sciences Communications*, 11(1). <https://doi.org/10.1057/s41599-023-02526-9>

¹⁵ ABD Enerji Bilgi İdaresi (EIA). (2023). Kısa Vadeli Enerji Görünümü. <https://www.eia.gov/outlooks/steo/>

Conclusion

Economic and political relations between Azerbaijan and the EU countries coincided with the period after Azerbaijan gained independence. Energy trade, which is the main part of the relationship and plays a key role in its formation, was accelerated with the "Contract of the Century" and a new stage was entered with the "Partnership and Cooperation Agreement". Azerbaijan's integration into Europe was further accelerated with the "Eastern Partnership" project of 2009, which is part of the "European Neighborhood Policy" covering post-Soviet countries. In this context, Azerbaijan, which deepened cooperation with the EU countries in order to reduce its energy dependence on Russia, achieved a significant increase in trade indicators with the implementation of the "Southern Gas Corridor" project. Within the framework of these projects, Azerbaijan is gradually reducing its oil exports to Europe and compensating for this with an increase in gas exports. Especially in 2022, due to the changes in the world energy price market caused by the Russia-Ukraine war, Azerbaijan's exports to the EU countries increased by up to 2 times. When we look at the statistical indicators given in the tables in the article, it is seen that trade between Azerbaijan and EU countries has increased significantly after TANAP and TAP and finally after the Russia-Ukraine war. If comparative analysis was made based on the statistical indicators of 2023, it would be seen the following:

1. Azerbaijan's total trade turnover this year was \$51.2 billion, exports were \$33.9 billion, and imports were \$17.3 billion.
2. Azerbaijan's total trade turnover with EU countries was \$24.8 billion (48.5% of total turnover), exports were \$21.8 billion (64.4% of total exports), and imports were \$3 billion (17.4% of total imports).
3. With these statistical indicators, Azerbaijan's total positive trade balance was \$16.6 billion, and its positive trade balance with the EU was \$18.8 billion.
4. If we subtract Azerbaijan's exports and imports to EU countries from total exports and imports, the export volume will be \$12.1 billion, the import volume will be \$14.3 billion, and the trade turnover will be \$26.4 billion. These statistics will change Azerbaijan's foreign trade turnover from a surplus to a deficit (from a plus of \$16.6 billion to a minus of \$2.2 billion). A positive trade balance contributes significantly to the country's economy by contributing to factors such as economic development, reduced unemployment, strengthening of the national currency, increasing the volume of foreign exchange reserves, reducing the level of external debt, and increasing global competitiveness.

As can be understood from the above data, the EU is Azerbaijan's largest export market, and the member countries of this union are Azerbaijan's main trade partners. On the other hand, Azerbaijan-EU cooperation has a great importance not only for Azerbaijan but also for EU countries. Especially against the background of the problems experienced in the world energy supply chain, Azerbaijan plays an important energy partner role for the EU (especially Southern Europe) with its geographical location, economic cooperation and pipeline expansion projects. This proves once again that not only the EU is important for Azerbaijan but also Azerbaijan is important for the EU and that relations develop on the basis of mutual cooperation. For EU countries that are implementing reforms against the backdrop of energy diversification and trying to transition to "Green Energy" (Green Deal), a new era is beginning in cooperation with Azerbaijan in this field. On the one hand, for the EU, which uses Azerbaijan to ensure energy security, Azerbaijan has a high potential to be a "clean energy" provider. On the other hand, for Azerbaijan, whose priority is the diversification of its economy and implementing serious reforms on the basis of "Green Economy", current and future cooperation with EU countries is very important. As a result, Azerbaijan-EU relations continue with a developing trend, and trade relations that increased with oil exports in the past are now being replaced by gas exports and are likely to be replaced by green energy exports.

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