



STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

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SOFAZ 2015 budget approved



Ilham Aliyev, the President of the Republic of Azerbaijan signed on [January 19, 2015 the Decree](#) approving budget of the State Oil Fund of the Republic of Azerbaijan for the year 2015 including **10 246 611.9** thousand manats in revenues and **11 813 909.2** thousand manats in expenditures as follows:

The incomes of the budget of the State Oil Fund of the Republic of Azerbaijan for the year 2015 are established out of the following revenues:

N	Income sources	Amount
		(in thousand manats)
	Proceeds from sales of the Republic of Azerbaijan's share of hydrocarbons (deducts the costs of hydrocarbons transportation, banking expenses, customs clearances, independent surveyor, marketing and insurance costs, and also exclusive of the revenues from the SOCAR's share in the projects of which it is an investor, shareholder or partner)	9 741 175.6
2.1.	Acreage fees paid by foreign investors for use of the contract areas for the development of hydrocarbon resources	1 568.4
2.2.	Revenues from transportation of oil and gas through the territory of the Republic of Azerbaijan	9 410.4
2.3.	Revenues from SOFAZ's asset management	494 357.5
2.4.	Other incomes according to the legislation	100.0
2.5.	Total	10 246 611.9

Budget expenditures of the State Oil Fund of the Republic of Azerbaijan for the year 2015 are assigned to the following purposes:

№	Directions of expenditures	Amount
		(in thousand manats)
3.1.	Financing the improvement of social condition of refugees and IDPs	150 000.0
3.2.	Transfer to 2015 State Budget of the Republic of Azerbaijan	10 388 000.0
3.3.	Financing the reconstruction of the Samur-Absheron irrigation system	90 000.0
3.4.	Financing "Baku-Tbilisi-Kars railway" project	111 487.0
3.5.	Financing the "State Programme on the Education of Azerbaijani Youth abroad in the years 2007-2015"	44 088.0
3.6.	Financing the share of the Republic of Azerbaijan in Southern Gas Corridor projects	997 016.2
3.7.	Administrative expenses of the State Oil Fund of the Republic of Azerbaijan	33 318.0
	Total	11 813 909.2

Approval of the Budget followed the procedures laid out in the Funds Statutory Regulations and Budgetary Regulations.