

SOFAZ revenue and expenditure Statement for January-December 2015

Budget revenues of the State Oil Fund of the Republic of Azerbaijan (SOFAZ) for the period of January-December, 2015 reached 7 721.1 million manats, while budget expenditures constituted 9 187.7 million manats.

Revenue of 7 385.5 mln. manats was received from implementation of oil and gas agreements, including 7 369.6 mln. manats from the sale of profit oil and gas, 2.2 mln. manats as acreage fees, 2.1 mln. manats as bonus payments and 11.6 mln. manats as transit payments.

The revenues from managing assets of the Fund for January-December 2015 amounted to 335.6 mln. manats.

The Fund's extra-budgetary revenues related to the revaluation of foreign exchange totalled 23 217.8 million manats.

As per 2015 budget of the Fund, 8 130.0 mln. manats were transferred to the state budget. The expenditures in the amount of 150.0 mln. manats were directed to financing the improvement of social-economic condition of refugees and internally displaced persons, 90.0 mln. manats were used for financing the reconstruction of the Samur-Absheron irrigation system. 61.5 mln. manats were directed to financing Baku-Tbilisi-Kars railway construction and 35.5 mln. manats were directed to financing "The state program on the education of Azerbaijan youth abroad in the years 2007-2015". 692.8 mln. manats were directed to financing the "Southern Gas Corridor" project. The Fund's administrative and operational expenses for the reporting period were 27.9 mln. manats.

The assets of SOFAZ as of January 1, 2016 have dropped by 9.5% compared to the beginning of 2015 (USD 37 104.1) and stood at USD 33 574.1 mln.

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- See more at: http://www.oilfund.az/en_US/hesabat-arxivi/rublukh/2015_1/2015_1_4/#sthash.wLHUmQpH.dpuf