

SOFAZ Revenue and Expenditure Statement for January-December 2013



Budget revenues of the State Oil Fund of the Republic of Azerbaijan (SOFAZ) for the period of January-December, 2013 reached 13 600.5 million manats, while budget expenditures constituted 12 302.7 million manats.

Revenue of 13 119.9 mln. manats was received from implementation of oil and gas agreements, including 13 108.0 mln. manats from the sale of profit oil and gas, 1.8 mln. manats as acreage fees, 8.1 mln. manats as transit payments, 1.9 mln. manats as bonus payments and 0.1 mln. manats from the sale of assets received from foreign companies.

The revenues from managing assets of the Fund for January-December 2013 amounted to 480.6 mln. manats.

The Fund's extra-budgetary revenues related to the revaluation of foreign exchange totalled 43.0 million manats.

As per 2013 budget of the Fund, 11 350.0 mln. manats were transferred to the state budget. The expenditures in the amount of 300.0 mln. manats were directed to financing the improvement of social-economic condition of refugees and internally displaced persons, 173.9 mln. manats were used for financing the reconstruction of the Samur-Absheron irrigation system. 25.7 mln. manats were directed to financing Baku-Tbilisi-Kars railway construction and 33.0 mln. manats were directed to financing "The state program on the education of Azerbaijan youth abroad in the years 2007-2015". 372.6 mln. manats were allocated for financing the construction of "STAR" Oil Refinery Complex. The Fund's administrative and operational expenses for the reporting period were 47.5 mln. manats.

The assets of SOFAZ as of January 1, 2014 has grown by 5.1% compared to the beginning of 2013 (USD 34 129.4 mln.) and stood at USD 35 877.5 mln.

Starting from the first quarter of 2012 the Oil Fund has begun purchase of gold

and the amount of purchased gold as of January 1, 2014 was 30 tons 175 kg (970 146 ounces).