



STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

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SOFAZ revenue and expenditure Statement for January-December 2020

Budget revenues of the State Oil Fund of the Republic of Azerbaijan (SOFAZ) for the period of January-December, 2020 reached AZN 9 360.8 million, while budget expenditures constituted AZN 12 425.3 million.

Revenue of AZN 7 382.2 million was received from the implementation of oil and gas agreements, including AZN 6 587.3 million from the sale of profit oil and gas, AZN 767.8 million as bonus payments, AZN 6.7 million as acreage fee and AZN 20.4 million as transit payments.

The revenues from managing SOFAZ's assets for January-December 2020 amounted to AZN 1 978.6 million, which accounted for 21.1% of total revenues. SOFAZ's extra-budgetary revenues related to the foreign exchange movements amounted to AZN 3 473.9 million.

As per 2020 budget of the Fund, AZN 12 200.0 million were transferred to the state budget. During this period, AZN 200.0 million were directed to financing the improvement of social-economic condition of refugees and internally displaced persons and AZN 4.1 million were allocated to the "State Program on Raising Competitiveness of Higher Education in Azerbaijan in 2019-2023". SOFAZ's administrative and operational expenses for the reporting period totaled AZN 21.2 million.

As of 01 January, 2021, the value of SOFAZ's assets under management amounted to USD 43 564.3 million, decreasing by 0.56% compared to the start of the year (USD 43 323.3 million). The COVID-19 pandemic has triggered an

unprecedented collapse in oil demand in the context of economic contraction, and a crash in oil prices. Although SOFAZ's budget spending exceeded its revenues to support fiscal balance of the country, revenues from managing SOFAZ's assets and extra-budgetary revenues played significant role on the increase of SOFAZ's AuM. During the period, the total amount of extra-budgetary revenues and revenues from managing SOFAZ's assets equaled to USD 3.2 billion.