

SOFAZ Executive Director holds press conference

Shahmar Movsumov, the Executive Director of the State Oil Fund of the Republic of Azerbaijan held on May 1, 2015 a press conference on SOFAZ activities [for the period of January-March, 2015](#). Updating press on the latest developments at SOFAZ, he made a presentation and answered media questions.

SOFAZ Executive Director made public the Fund's revenue and expenditure statement for the I quarter 2015:

Budget revenues of the State Oil Fund of the Republic of Azerbaijan (SOFAZ) for the period of January-March, 2015 reached 2 028.0 million manats, while budget expenditures constituted 2 335.6 million manats.

Revenue of 1 938.9 mln. manats was received from the implementation of oil and gas agreements, including 1 936.3 mln. manats from the sale of profit oil and gas, 2.6 mln. manats as transit payments.

The revenues from managing assets of the Fund for I quarter of 2015 amounted to 89.1 mln. manats.

The Fund's extra-budgetary revenues related to the revaluation of foreign exchange totalled 7 488.7 million manats.

As per January-March 2015 budget of the Fund, 1 941.7 mln. manats were transferred to the state budget. The expenditures in the amount of 47.9 mln. manats were directed to financing the improvement of social-economic condition of refugees and internally displaced persons, 25.1 mln. manats were used for financing the reconstruction of the Samur-Absheron irrigation system, 3.9 mln. manats were directed to financing Baku-Tbilisi-Kars railway construction and 2.7 mln. manats were directed to financing "The state program on the education of Azerbaijan youth abroad in the years 2007-2015". 307.4 mln. manats were directed to financing the "Southern Gas Corridor" project. Fund's administrative and operational expenses for the reporting period were 6.9 mln. manats.

The assets of SOFAZ as of April 1, 2015 have dropped by 5.86% compared to the beginning of 2015 (USD 37 104.1 mln.) and stood at USD 34 930.5 mln.