
TRADE TURNOVER BETWEEN AZERBAIJAN, RUSSIA INCREASES

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The delegation headed by Economy Minister, co-chairman of the Intergovernmental Commission on Economic Cooperation between Russia and Azerbaijan Shahin Mustafayev is on a visit to Moscow.

During the visit, Mustafayev met with Minister of Economic Development of the Russian Federation, co-chairman of the commission Maxim Oreshkin.

Addressing the event, Mustafayev stressed that relations between the two countries are at a strategic level and are successfully developing in all spheres, including economic and trade.

It was noted that Russia is one of the main trade partners of Azerbaijan, and the trade turnover between the countries increased by 22 percent in 2017. The dynamics of trade relations continued in the first half of 2018, and the trade turnover between the countries for this period increased by 20 percent.

He went on to say that opening of a representative office of the Russian Export Center in Baku in 2017 is an important step in expanding trade relations between Russia and Azerbaijan.

In order to promote the Made in Azerbaijan brand and to expand export to Russia export missions are organized.

Oreshkin, in turn, underlined the high potential for the development of trade and economic relations and shared his views on the directions of development of economic cooperation.

The sides also discussed issues of expansion of business cooperation, creation of joint ventures in various spheres, creation in Russia trading houses and logistics centers of Azerbaijan, increase of export of wine products from Azerbaijan, strengthening of cooperation in transport sphere, development of the North-South transport corridor.

The parties also touched upon the issues related to the 9th Russian-Azerbaijani interregional forum to be held in Ganja in September. The program of the event and the date of its implementation are currently being discussed.

Azerbaijans trade turnover with Russia amounted to \$2.14 billion in 2017, about \$1.5 billion of which accounted for the import of Russian products to Azerbaijan, according to the State Customs Committee of Azerbaijan.

Russia ranks first in terms of export of non-oil products from Azerbaijan.

Azerbaijan invested more than \$1 billion in the Russian economy, and Russia invested about \$4 billion in the economy of Azerbaijan.

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