
LEGAL BASE OF ECONOMIC PARTNERSHIP BETWEEN AZERBAIJAN, RUSSIA EXPANDING

-

31.08.2018

AzerNews (31 August 2018)

By Sara Israfilbayova

The legal framework between Azerbaijan and Russia will be supplemented by a new document - the Agreement on the Development of Economic Cooperation.

The work on the preparation of the Agreement between the Ministry of Economic Development of the Russian Federation and the Ministry of Economy of Azerbaijan was launched in accordance with the decree of August 27 issued by Prime Minister Dmitry Medvedev.

Azerbaijan is one of the main economic partners of Russia among the CIS countries. Interregional cooperation plays an important role in the development of Russian-Azerbaijani trade and economic relations and the increase in trade turnover.

Russia has been included in the list of Azerbaijan's five largest trade partners in January-June 2018 with the volume of trade turnover of \$ 1.14 billion (8.54 percent of the total volume of trade turnover).

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

The products worth \$349.23 million were exported from Azerbaijan to Russia from January to June 2018, which is 5.76 percent more than in the first half of the year. The volume of imports from Russia, in turn, amounted to \$788.21 million, which is 0.29 percent more than in the first six months of 2017.

The trade turnover between the states amounted to \$1.3 billion in January-July 2018, according to State Customs Committee of Azerbaijan. Russia accounts for 7.89 percent of the total foreign trade turnover of Azerbaijan.

Sara Israfilbayova is AzerNews staff journalist, follow her on Twitter: @Sara_999Is

Follow us on Twitter @AzerNewsAz