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Gazprom and SOCAR address cooperation prospects in energy sector

A working meeting between Alexey Miller, Chairman of the Gazprom Management Committee and Rovnag Abdullayev, President of the State Oil Company of the Azerbaijan Republic (SOCAR) took place today as part of the St. Petersburg International Economic Forum 2015.

The parties addressed the issues of further cooperation in the energy sector.

"Due to the increasing domestic gas consumption and economic growth in Azerbaijan, Gazprom is ready to satisfy the country's demand for gas import in required volumes," said Alexey Miller.

Background

The State Oil Company of the Azerbaijan Republic (SOCAR) is Azerbaijan's major state-owned petroleum company focused on oil, gas and condensate exploration, production, processing, transportation and sales.

In 2009 Gazprom and SOCAR signed the Sales and Purchase Agreement for Azerbaijani natural gas, which had been delivered to Russia since 2010. Gazprom and SOCAR signed an addendum to the effective Sales and Purchase Agreement in 2012.

In 2013 Azerbaijan supplied Russia with 1.4 billion cubic meters of natural gas. In 2014 gas deliveries dropped to 0.21 billion cubic meters and came to zero in 2015.

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