

**PROTOCOL of THE 12th JOINT MEETING of
THE JAPAN-AZERBAIJAN ECONOMIC COMMITTEE
and THE STATE COMMISSION for ECONOMIC COOPERATION
BETWEEN THE REPUBLIC of AZERBAIJAN and JAPAN**

The 12th Joint Meeting (“Joint Meeting”) of the Japan-Azerbaijan Economic Committee (“Committee”) and the State Commission for Economic Cooperation between the Republic of Azerbaijan and Japan (“Commission”) was held on September 26, 2025 in Tokyo, Japan.

The Joint Meeting was co-chaired by Mr. Tetsuya Yamada, Chairman of the Committee and Executive Officer, Chief Operating Officer, Energy Division of ITOCHU Corporation, as the Japanese side, and Mr. Rovshan Najaf, Chairman of the Commission and the President of the State Oil Company of Azerbaijan Republic (SOCAR) as the Azerbaijani side.

The Agenda of the Joint Meeting (Annex 1), the lists of participants of the Joint Meeting (Annex 2) and the list of signed documents at the Joint Meeting (Annex 3) are attached to this Protocol.

In the Joint Meeting, discussions were held in an atmosphere of friendship and mutual understanding, and both Sides shared their proposals for collaboration and their intention to implement joint activities.

The Sides welcomed Azerbaijan’s success in hosting COP29 last year in Baku and the event’s fruitful outcomes in addressing climate challenges.

The Sides welcomed signing of the Memorandum of Cooperation on the Joint Crediting Mechanism between the Government of the Republic of Azerbaijan and the Government of Japan as a critical instrument to enable carbon trading under Article 6 of the Paris Agreement and encouraged all relevant stakeholders to further collaborate to identify and develop potential projects in line with the Memorandum.

The Sides also mentioned the ongoing EXPO2025 exhibition in Osaka, recognizing its importance as a dynamic platform for fostering international cooperation and enhancing global dialogue, underlining Azerbaijan’s participation in the exhibition with the National Pavilion.

The Sides exchanged views on the current economic situation and reviewed the status of their bilateral trade and investment and the cooperation in the fields of trade,

industry, energy, transport, communications and aerospace.

The Azerbaijani side invited the Japanese side, including investors and enterprises who are engaged in high value-added export-oriented manufacturing and internationally traded services to get acquainted with the opportunities and consider investments in Azerbaijan, including in the Alat Free Economic Zone (AFEZ).

The Azerbaijani side informed the Japanese side about the business and investment opportunities in the liberated territories of Azerbaijan.

Both Sides stressed the need to expedite the negotiations regarding the bilateral investment agreement between Japan and Azerbaijan as the conclusion of the agreement is important for providing a conducive atmosphere for bilateral trade and investment.

The Azerbaijani side informed on the activities of the Azerbaijan Investment Holding and investment opportunities in energy, mining, industrial, banking and agriculture sectors.

The Sides welcomed the emerging partnerships between the business associations of Azerbaijan and Japan, recognizing their contribution to the strengthening of business-to-business relationships.

The Sides highly appreciated the long-standing successful partnership between SOCAR and ITOCHU and INPEX in Azeri-Chirag-Gunashli and Baku-Tbilisi-Jeyhan projects in Azerbaijan. New opportunities and initiatives for joint activities in the oil and gas sector were emphasized by the Sides. Considering the growing importance of green energy and the need for energy efficiency, the Sides reaffirmed their readiness to explore collaboration on relevant projects.

Japanese companies were invited to consider investments and other modes of partnership in a new refinery project in Azerbaijan and in PETKIM, integrated petrochemical complex of SOCAR in Turkiye. The Azerbaijani side also initiated to revive the successful model of experience exchange and human resource development of previous years to support the capacity building efforts in Azerbaijan's refining and petrochemical sectors.

In regards to the field of transport, the Sides stressed the potential of using the Middle Corridor extending through the territory of Azerbaijan for the transportation of Japanese cargos to Azerbaijan, neighboring regions and Europe. The Sides also encouraged the exchange of experience and knowledge between the Azerbaijan

Transport and Communications Holding (AZCON), as well as the companies under AZCON's management and specialized Japanese companies and entities in the fields of transport and communications.

The Sides reaffirmed their commitment to exploring joint initiatives, knowledge exchange, and capacity-building efforts in the fields of artificial intelligence, digital transformation, and other emerging technologies recognizing their potential to drive sustainable economic growth and innovation.

Appreciating the role of the Committee and the Commission, the Sides reaffirmed the importance of exploring new business opportunities in the various spheres of industry. They also encouraged their members and participants of the Joint Meeting to continue discussions further and actively maintain dialogue, engaging other relevant stakeholders where necessary.

The Sides expressed confidence that the understandings and intentions stated in the Joint Meeting and reflected in this Protocol will contribute to the deepening of their cooperation and serve as a foundation for future initiatives in areas of mutual interest.

Both Sides agreed to convene the next 13th Joint Meeting of the Committee and the Commission in Baku at a time mutually convenient for both Sides.

This Protocol was signed on September 26, 2025 in Tokyo.

TETSUYA YAMADA

ROVSHAN NAJAF

**THE CHAIRMAN OF JAPAN-
AZERBAIJAN ECONOMIC
COMMITTEE**

**THE CHAIRMAN OF THE STATE
COMMISSION
FOR ECONOMIC COOPERATION
BETWEEN THE REPUBLIC OF
AZERBAIJAN AND JAPAN**