

RAEX-Europe confirmed at ‘BB+’ the ratings of Azerbaijan. The rating outlook is stable.

RAEX-Europe confirmed the sovereign government credit ratings (SGC) of Azerbaijan at ‘BB+’ (Sufficient level of creditworthiness of the government) in national currency and at ‘BB+’ (Sufficient level of creditworthiness of the government) in foreign currency. The rating outlook is stable, which means that in the mid-term perspective there is a high probability of maintaining the rating score.

“Azerbaijan’s ratings were confirmed at BB+ with a stable outlook. This mainly reflects the effects of the economic recovery due to higher oil prices, as well as diminishing adverse impacts from the pandemic. This has also caused the external stance to strengthen and public finances to stabilize in 2021. In addition, the amount of assets in the State Oil Fund of the Republic of Azerbaijan (SOFAZ) provides a substantial buffer for the government and remains one of the key strengths supporting Azerbaijan’s creditworthiness.

However, oil dependency in the economy remains in place and the banking system, despite slowly recovering, remains weak”.

Research report on Azerbaijan is available at:

https://raexpert.eu/reports/Research_report_Azerbaijan_05.11.2021.pdf

Next scheduled rating publication: TBD December 2021. The full sovereign rating calendar can be found at [Sovereign Rating Calendar 2021](#)

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