

## THE ROLE OF THE ENERGY POTENTIAL OF AZERBAIJAN IN THE EUROPEAN UNION ENERGY SUPPLY

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DOI: 10.24193/subbeuropaea.2017.4.11

Published Online: 2017-12-29

Published Print: 2017-12-29

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### Abstract

*The article comments on the important role of the Republic of Azerbaijan in the energy security of Europe as the leading country in the South Caucasus. There are many international organizations have written about it. As well as, there are the key sides in the strategic partnership have highlighted many agreements between the European Union countries and the Republic of Azerbaijan. The article highlights the increasing strategic importance of Azerbaijan in the European energy supply. The energy resources of Azerbaijan, as well as the role of a bridge between Asia and Europe, once again prove the relevance of the article. Baku-Tbilisi-Ceyhan and Baku-Tbilisi-Erzurum pipelines have served to boost relations between EU and Azerbaijan. The European Union, along with giving its support to international projects, also boosts its economic significance. The "Contract of the Century", which was signed between the two sides, was a turning point in the Republic of Azerbaijan. Apart from the technical and economic significance of this "main export oil pipeline," its political role is also great. This pipeline will give impetus to the re-establishment of relations between the world states, especially European Union and the Azerbaijani state, as well as Caucasus region.*

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**Keywords:** European Union, Republic of Azerbaijan, Contract of Century, South Caucasus, Energy potential

## **1. Introduction. The position and role of Azerbaijan in the European Union energy supply**

Relative share and role of Azerbaijan in the European energy supply is gradually increasing. Azerbaijan located in the very important geographical position has also the energy resources. Furthermore, our republic plays a role of bridge between Asia and Europe. Azerbaijan is both the energy producing and transit country for the energy materials. The rich oil and natural gas fields make it the major state of the region. Commissioning of the Baku-Tbilisi-Ceyhan and Baku-Tbilisi-Erzurum lines acted an important part in the energy security of Azerbaijan, as well as Europe.

The significant role of the Republic of Azerbaijan in the energy security of Europe is stated by the developed countries of the world, as well as by the international organizations.<sup>1</sup> “The Memorandum of Understanding on a Strategic Partnership between the Republic of Azerbaijan and European Union in the Field of Energy” was signed between the European Union countries and the Republic of Azerbaijan on November 2006 in Brussels.<sup>2</sup> Execution of the Memorandum is one of the essential steps taken towards the energy security of both the EU countries and the Republic of Azerbaijan. The President of the Republic of Azerbaijan Ilham Aliyev and the Chairman of the European Commission Jose Manuel Barosso signed the Memorandum in Brussels. The aim is to establish cooperation in field of energy between the EU and Republic of Azerbaijan.

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<sup>1</sup> \*\*\*, Azerbaijan's Position in Europe's Energy Diversification Plans, 2011, [<http://www.eurasianet.org/node/62953>].

<sup>2</sup> \*\*\*, Memorandum of Understanding on a Strategic Partnership between the European Union and The Republic of Azerbaijan in the Field of Energy, 2014, [[http://www.europarl.europa.eu/meetdocs/2009\\_2014/documents/dsca/dv/dsca\\_20130321\\_14/dsca\\_20130321\\_14en.pdf](http://www.europarl.europa.eu/meetdocs/2009_2014/documents/dsca/dv/dsca_20130321_14/dsca_20130321_14en.pdf)].

By an opinion of the European experts, implementation of the Memorandum will enable achievement of much integration of Azerbaijan into the European market grow energy security of the EU due to the supplies from the Caspian basin, and assist to development of more efficient energy consumption in Azerbaijan. After execution of the Memorandum the EC stated: "We were pleasure that the relationships between the EU and Azerbaijan would intense through the European Neighborhood Policy. Energy and economic cooperation in our bilateral relations concerns to the proper management, protection of the fundamental freedoms and human rights as well". At the same time met with the Ilham Aliyev, the Commissar for Energy Andris Piebalgs said that the close relations with Azerbaijan, which is an important, as well as primary supplier of the energy resources, would help to increase the energy security of the EU.

The Memorandum consists of 4 main points:

- progressive arrangement of the Azerbaijani legislation with the legislation of the Union in the field of energy. It will lead to convergence in the energy market;
- protection and strengthening of safety of the energy resources and transit-convergence systems to the EU from Azerbaijan and Caspian basin;
- development of a comprehensive policy on the energy demands management;
- technical cooperation and exchange of experience.

"The Memorandum of Understanding on a Strategic Partnership between the Republic of Azerbaijan and European Union in the Field of Energy" signed 2006 in Brussels formalized the strategic nature of energy cooperation between Azerbaijan and the European Union and indicated the substantive areas to develop this cooperation more.<sup>3</sup> From this viewpoint, providing the new gas sources "Southern Gas Corridor" will enhance the

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<sup>3</sup> \*\*\*, President Barroso and the President of Azerbaijan sign a Memorandum of Understanding on energy partnership, 2006, [[http://europa.eu/rapid/press-release\\_IP-06-1516\\_en.htm](http://europa.eu/rapid/press-release_IP-06-1516_en.htm)].

energy security of Europe. The decisive steps taken by Azerbaijan giving priority to the policy of diversification from the day of starting transportation of the energy resources have ensured energy security of the region and world, provided a fertile ground to establish the diversified energy routes system. The main success of this policy pursued by the President Ilham Aliyev is in forming of an area that will ensure the energy security of Europe in which Azerbaijan is included too. This policy has already caused that today Azerbaijan becomes a principal partner of not only the European countries, but also many big countries of the world. In this standpoint, consideration and realization of the new huge energy projects shouldn't disturb anyone.

The Joint Declaration in connection with the "Southern Gas Corridor" was signed in the meeting conducted in 2011 between the President of Azerbaijan Ilham Aliyev and the President of the European Commission Jose Manuel Barroso.<sup>4</sup> The Declaration is a very important document between Azerbaijan and the European Union. The Declaration deals with not only the field of energy, but in general with the cooperation between Azerbaijan and the European Union on the social and cultural and other directions. Besides being a new page in providing the energy security of Europe the "Southern Gas Corridor" project will enable to our republic to transport its natural resources to the European markets.

The official Baku has stated repeatedly that Azerbaijan is always ready to provide energy security of Europe on this direction. In fact Azerbaijan has carried out this task perfectly in the recent 10-15 years. Implementation of this project will make available the energy resources of Azerbaijan for Europe. At the same time this "Southern Gas Corridor" will make contribution to both economic development of Azerbaijan and ensure energy security of Europe.

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<sup>4</sup> \*\*\*, Ilham Aliyev and President of the European Commission José Manuel Barroso held a press conference, 2011, [<http://en.president.az/articles/1392>].

## 2. European Union support for the international projects

The situation in the Caspian region and South Caucasus changed with breakup of the Soviet Union. The European Union became a neighbor to the Caspian region; and thus a new policy of the EU was needed to be formed towards the region. Thus some new security affairs was included into the EU agenda: regional and international competition in regard to allocation of the Caspian resources; customs barriers; drug trafficking and illegal arms trade; environment protection problems, and etc.; but for all that a key objective in the Caspian region was economic for the EU composed of 28 countries with nearly covering the European continent at whole.

Beside the oil resources the Caspian Sea is also rich of the gas resources. Among the Caspian bordering countries Kazakhstan has got the biggest oil resources, whereas Turkmenistan the biggest gas resources. Azerbaijan, Kazakhstan and Turkmenistan have established the close relationship with the Western countries and governments in a result of the growing interest in the energy resources of the region.<sup>5</sup> Azerbaijan is the major country in the relations of the Caspian region with the Western. The Republic of Azerbaijan has become a reliable country after gaining sovereignty. Using the Caspian energy resources the Western countries seek benefit to weaken dependence on the Middle East and Russia. Since the Azerbaijani oil reached the Ceyhan Port in 2006 and thus entered into the world market instead, the energy dependence of the Western countries on the Middle East and Russia has partially decreased.

The European Commission adopted in 2001 "The Green Book: European Strategy for the Security of Energy Supply" and first here an importance of the Caspian energy resources for the growing energy demand of Europe was noticed. It was expressed to deliver the resources of the Caspian region to Europe by the various ways for diversification of the

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<sup>5</sup>Agha Bayramov, *The Role of the Caspian Sea countries in European Energy Diversification*, 2015, [<https://www.geopolitica.info/european-energy-diversification/>].

energy sources. Environmental pollution found in transportation of oil by the offshore lines is one of the problems raised in a result of increase of the energy demand of the European Union. Thus it is expressed clear in the Green Book too that transportation of the energy resources through the pipelines prevails the tankers for energy security of the European Union and environmental protection.

The cornerstone of policy the European Union over the South Caucasus, particularly Azerbaijan is transfer of the region from the Soviet type socialism into the liberal democracy system grounding on the Western type free market economy.<sup>6</sup> As well as to tighten security of Europe by enhancing influence of the European Union on the geography. The European Neighborhood Policy (ENP) adopted by the European Union in 2004 expresses its interests in the region. Spreading the European values to the region is laid on ground of this policy, which covers the South Caucasus countries, including Azerbaijan. The European Union recognizes Russia and Caspian region countries as a potential energy supplier of Europe. Thus the European Union takes an impartial position in the Caspian region policy. But participation of the European companies if the oil and gas production of the region and policy of providing energy security of Europe changes this impartial position of the EU. The European Union, as well as the US considers establishing a corridor south of Russia extending from the Central Asia to the Black Sea, including the Caspian region and South Caucasus. The European Union supports The Transport Corridor Europe-Caucasus-Asia (TRASECA) to establish such corridor.

The Transport Corridor Europe-Caucasus-Asia is a special project within the Technical Assistance for the Commonwealth of Independent States (TACIS) by support of the European Union. TRASECA Project was passed in the conference conducted in Brussels in 1993 with a participation

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<sup>6</sup> Paul Kubicek, *Energy politics and geopolitical competition in the Caspian Basin*, 2013, [<https://www.sciencedirect.com/science/article/pii/S1879366513000171>].

of 5 Central Asian and 3 Caucasian republics.<sup>7</sup> TRASECA Project was raised from Eurasian Silk Way idea. The mission of this project is not only economic, but also historical. TRASECA is also an important tool for mutual integration and efficient cooperation. The European Union suggests the TRASECA program as an alternative to all traditional routes. The key purposes of the project are the followings:

- providing access to the European and world markets through the alternative transport routes to assist the political and economic stability of these republics;

- to support the further regional cooperation between the country-members of TRASECA;

- extensive application of the TRASECA projects to involve the international financial organizations and private investors;

- to support an effective integration of the International Transport Corridor Europe-Caucasus-Asia TRASECA with the Trans European Systems. TRASECA is the shortest route connecting the Central Asia with the world markets through seaway and potentially the fast and cheapest one. Starting from the Central Asia and passing through the South Caucasus towards the Black Sea and connecting the region with the Trans European Systems and other points of the world the East-West corridor is a reality enabling the substantial volume of cargo traffic.

Moreover, the private investors of the European Union take part in the joint enterprises with the transport companies of the Caucasus and Central Asia. To extend regional cooperation and enhance economic stability the European Union also supports other projects like the Southern Ring Air Routes project and Oil and Gas Transportation project (INOGATE). The INOGATE program is an international energy cooperation program between the European Union and the Black Sea and

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<sup>7</sup> Fiona Hill, *Areas for Future Cooperation or Conflict in Central Asia and the Caucasus*, 2002, [<https://www.brookings.edu/on-the-record/areas-for-future-cooperation-or-conflict-in-central-asia-and-the-caucasus/>].

Caspian Sea basins' countries and their neighbors.<sup>8</sup> This program is in effect from 1996. INOGATE is one of the technical support programs in the field of energy financed by the European Union and lasted for a long time. The European Neighborhood and Partnership Instrument (ENPI) had financed by the TACIS Regional Cooperation Program and the Program since 2007. INOGATE was started in 1995 as a support mechanism of the European Union to the Interstate Oil and Gas Transportation to Europe. In the first stage the Program had dealt with the operation of the oil and gas pipelines lying from the Eastern Europe and Caucasus up to the European Union. 21 countries in Kiev signed the Framework Agreement on Cooperation in the Field of Development and Strengthening of the Pipelines in 2001. Then by the conferences hold in 2004 in Baku, Azerbaijan and in 2006 in Astana, Kazakhstan, INOGATE has become a wide energy partnership tool between the EU and the former Soviet Union countries (apart from the Russian Federation and Baltic countries, bur including Turkey) and consolidated their activities on 4 directions:

- Promotion of energy security;
- Integration of the energy markets of the member-countries on the EU internal energy market principles;
- Support of the sustainable energy development;
- Inviting investments to the energy projects meeting the common and regional interests.

The INOGATE Program's Partner Countries are the followings: Azerbaijan, Belarus, Armenia, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Uzbekistan, Turkmenistan, Ukraine, Tajikistan, and Russian Federation (as an observer). Turkey acts as a partner country of the INOGATE Program and is periodically invited to attend in the INOGATE meetings, but Turkey is not a beneficiary country in this program.

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<sup>8</sup> \*\*\*, *The European Union and Central Asia: The New Partnership in action*, 2009, [[https://eeas.europa.eu/sites/eeas/files/the\\_european\\_union\\_and\\_central\\_asia\\_the\\_new\\_partnership\\_in\\_action.pdf](https://eeas.europa.eu/sites/eeas/files/the_european_union_and_central_asia_the_new_partnership_in_action.pdf)].

### 3. Significance of the Contract of the Century for Azerbaijan and European Union

*Contract of the Century* is a first international treaty signed on September 20, 1994, due to the wisdom policy of the Azerbaijani National Leader Heydar Aliyev in the Gulustan Palace, Baku, on development of the fields of Azeri, Chirag and Gunashli (deep-water part) located in the Azerbaijan sector of the Caspian Sea and production sharing.<sup>9</sup> The treaty was then known as "The Contract of the Century". The Contract of the Century entered into force on December 12, 1994, confirmed by the Parliament (Milli Majlis) of the Republic of Azerbaijan. The projected investments are equal to 11.5-20 billion US dollars, initial projected resources to 560 million tons, and definitive estimation to 1 billion tons of oil.

The Contract of the Century is considered one of the main bearing bases of the national oil strategy. Its partners composed of 13 most famous oil companies (Amoko, BP, McDermott, Yunocal, SOCAR, LUKoil, Statoil, Exxon, Türkiyə Petrolları, Penzoil, Itochu, Remco, Delta) from 8 countries worldwide (Azerbaijan, USA, Great Britain, Russia, Turkey, Norway, Japan and Saudi Arabia).

From the starting of implementation of the Contract of the Century a breaking point created and the great works were initiated in the Azerbaijani economy. In the first instance, the basement of "Chirag-1" was reconstructed in accordance with the western standards within the initial oil production project in 1995 and for a purpose of drilling the holes with big slopes the topside module of this basement was modernized and equipped with the new drilling equipment. Oil production started in the "Chirag" field in 1997. More than 40.5 million tons of oil has been produced within this treaty in 2010.<sup>10</sup>

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<sup>9</sup> \*\*\*, Oil and Gas Projects, [<http://en.president.az/azerbaijan/contract>].

<sup>10</sup> Nasser Sagheb, Masoud Javadi, "Azerbaijan's "Contract of the Century" Finally Signed with Western Oil Consortium", 1994 [[https://www.azer.com/aiweb/categories/magazine/24\\_folder/24\\_articles/24\\_aioc.html](https://www.azer.com/aiweb/categories/magazine/24_folder/24_articles/24_aioc.html)].

**Table 1.** Shares of the companies participated in the Contract of the Century

	<b>Company name</b>	<b>Participation share of the parties for a date of signature</b>	<b>Participation share of the parties for 2012</b>
	SOCAR	20,00%	10,00%
2.	BP	17,12%	34,14%
3.	Amoko	17,01%	34,14%
4.	LUKoil	10,00%	10,00%
5.	Pennzoil	9,81%	4,82%
6.	Yunocal	9,52%	10,05%
7.	Statoil	8,56%	8,56%
8.	McDermot	2,45%	-
9.	Ramco	2,08%	2,08%
10.	TPAO	1,75%	6,75%
11.	Delta Xess	1,68%	1,68%
12.	Exxon/ Mobil	-	8,00%
13.	Itochu	-	3,92%

*Source:* Great Economic Ensclopedy

The projects have influence on the states in the globalizing world economy. One of such projects is TANAP and TAP project. This project important for the european countries will give the positive results in the conomic relations between the countries. TANAP is a treaty of economic and political importance signed between the Azerbaijani Government and Turkey.

The Project will connect the extended South Caucasus pipeline with some lines in the European Union passing through Turkey's territory. This project, which the political leaders of both countries consider a very important economic and political event, means transportation of the Azerbaijani oil to Europe by a few directions. The cost of the project, which will be realized within five years by the financial and technical means of Turkey and Azerbaijan, is 7 billion dollars. It is expected that the gas transportation by this project will reach 50 billion cubic meters by connecting of the countries on the western shoe of the Caspian Sea to this project.

*Trans Anatolia Gas Pipe Line* – it is planned in the project to construct a pipeline of 2 thousand kilometers in a length and transportation of oil of 32 billion cubic meters in a volume.<sup>11</sup> Cost of the project was intended to be realized within 5 years is 7 billion US dollars. First stage of the project carried out in the four stages will be finished in 2018. Carrying capacity of the line will reach up to 16 billion cubic meters in 2020, 23 billion in 2023 and 31 billion in 2026. In first period 10 billion cubic meters from 16 billion cubic meters Azerbaijani gas transported by the TANAP line will deliver Europe, and 6 billion cubic meters will be sold to Turkey. Gas considered for Europe will be handled on the Turkey-Bulgaria or Turkey-Greece border.

Overcoming a distance of 3500 kilometers gas produced within the Sahdeniz Phase-2 will be transported to Europe from the Caspian Sea. For this reason it is required to extend some existed infrastructure and construct a chain of the new pipelines.

The existed *South Caucasus Pipeline* (SCPL) will be extended by the new parallel pipeline through Azerbaijan and Georgia territories.

*Trans Anatolian Pipeline* (TANAP) will transport Shahdeniz gas through Turkey territory;

*Trans Adriatic Pipeline* (TAP) will transport gas to Italia passing through Greece and Albania territories.

All these projects are known together as the *South Gas Corridor*.

#### **4. “New Contract of the Century” and European Union**

The Contract of the Century is intended to cover a 30 years period till 2024. But it was occurred a historical event. The next important event from the viewpoint of the future development of the Azerbaijani economy was happened in the Heydar Aliyev Center on September 14, 2017. Thus the Azerbaijani Government and State Oil Company of the Azerbaijan Republic (SOCAR) signed a revised and renewed treaty with the companies of BP, Chevron, INPEX, Statoil, ExxonMobil, TP, ITOCHU and ONGC Videsh on joint development of the Azeri and Chirag fields and deep-water part of the Guneshli field (ACG). In this treaty factually

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<sup>11</sup> Aygun Badalova, *Azerbaijan to open new stage in European energy security*, 2014, [<https://www.azernews.az/analysis/68159.html>].

meaning extension of the Contract of the Century till 2050 BP has share of 30,37%, AzACG (SOCAR) 25,00%, Chevron 9,57%, INPEX 9,31%, Statoil 7,27%, ExxonMobil 6,79%, TP 5,73%, ITOCHU 3,65%, and ONGC Videsh Limited (OVL) 2,31%.<sup>12</sup> The share of the SOCAR was risen from 11,65% to 25% in the treaty in which operatory of BP will be continued as previous. T is intended within the treaty to put investment more than 40 billion dollars in the indicated oil fields during 32 years, payment of a bonus in an amount of 3.6 billion dollars to the State Oil Fund of Azerbaijan by the international partner companies. At the same time, the share subject to be paid to Azerbaijan from the profit oil in the treaty also determined at a level of 75%. According to the initial estimations, it is intended to produce more than 500 tons of oil from these fields during next 32 years.

As it is obvious from the stated figures the mentioned oil fields will continue to give the positive benefits to the Azerbaijani economy for at least 32 years, that has a significant importance from the viewpoint of future economic development of our country. For this standpoint the new treaty is named The New Contract of the Century. In general, we consider that extension of the Contract of the Century by the stated conditions until 2050 will create the following certain advantages for Azerbaijan:

First, it means guarantee of the public and political and economic stability of Azerbaijan for the forthcoming years. Thus this treaty enabling to agree the geo-economics and geopolitical interests of the authoritative countries of the worlds on the backgrounds of the public and political troubles in the world is very important in viewpoint of the future free and stabile development of our country.

If to consider a multiplicative effect of investment of 40 billion dollars to the Azerbaijani economy in the forthcoming years, it will create the positive influence on the economic growth and economic welfare.

This treaty will also enable the big amounts of the "oil dollars" to enter into Azerbaijan in the forthcoming years and this will eliminate a

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<sup>12</sup> Amina Nazarli, *Contract of 21st Century: Azerbaijan to strengthen its power*, 2017, [<https://www.azernews.az/nation/119002.html>].

possibility of shortage in the current account of the payment balance and provide stability of macro economy.

Extension of the Treaty till 2050 will also bring to increase of the investments towards Azerbaijan of the foreign investors interested in the non-oil sector. It will also influence on the employment-based economic growth in the country.

Azerbaijan will acquire within the treaty a bonus in an amount of 3.6 billion dollars and a share of profit oil of 75% that will enable to extend the financial possibilities of the state in the forthcoming years, in other words, to finance the high-profile projects, which will provide the stabile development of the economy. Extension of the project till 2050 will enable a usage period of the Baku-Tbilisi-Ceyhan and Baku-Supsa pipelines, as well as stability of the railway oil transportation.<sup>13</sup>

The Treaty will increase significantly a financial stability of the SOCAR in the forthcoming years. First it should be considered that the share of the SOCAR risen from 11.65% up to 25% in the treaty. As well as, realization of the treaty will increasy the profits of the enterprises executing the big contract and subcontract works controlled by the SOCAR. At least, participation in such viable project with a great share will strengthen the positions and trust of the SOCAR in the international financial markets. Thus besides the big gas projects like "Shahdeniz-2", TANAP and TAP intended to be realized in the close years, extension of the Contract of the Century till 2050, give reason to state that the carbohydrate resources will be among the factors stimulating stabile development of the Azerbaijani economy still for the long period. And it will enable the Azerbaijani economy to reach fast the development targets determined by the President Ilham Aliyev on the strategic road map.

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<sup>13</sup> \*\*\*, Ilham Aliyev attends solemn ceremony celebrating two billion tons of oil production in Azerbaijan, 2017, [<http://en.president.az/articles/25789>].

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