Oil, offshore structures and Putin's shadow fleet: how Azim Novruzov and SOCAR insiders made fortunes on Russian crude

Azim Novruzov and SOCAR insiders made fortunes on Russian crude. Collage: Media Zae

The SOCAR scandal appears to be entering a new phase. An investigation reportedly placed at an active executive Adam Ahmadzada, growing attention has shifted toward Azim Novruzov – a British oil trader who has long been accused by controversy.

Azim Novruzov, a British oil trader, was reportedly detained in Baku on August 2 on a pre-trial detention centre in Baku since September 2021. Reporting his detention was extended the so-called "Azerbaijani Rothschild" is accused of financial fraud and other crimes. Novruzov was the head of the Investment Department at the state company SOCAR. Before his arrest, Ahmadzada served as Deputy Head of the Investment Department at the state company SOCAR.

At the time Azerbaijan media reported that the detained Ahmadzada had allegedly "controlled" President Ilham Aliyev out of 5 billion dollars.

Ahmadzada's company, Maltese-registered Atlagarico Holdings – accumulated by consuming premium black caviar in lavish quantities – has begun to talk in prison. Investigators now reportedly have a substantial dossier on his business partner Azim Novruzov, the British oil trader who has long been accused by controversy. The Maltese Herald conducted their own investigations, as SOCAR-affiliated entity called Atlagarico operates on the island of Malta.

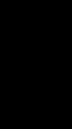
Atlagarico is a major oil bunkering company that uses the oil terminal in Birzebbuga for transporting petroleum. Together with Sahil Ahmadzada, Azim Novruzov is the company's ultimate beneficial owner. Sahil is the son of Adam Ahmadzada. The same network is reportedly connected to the controversial billionaire Arif Aliyev, former Minister of Labor and Social Protection of Azerbaijan. Both Novruzov and Aliyev are reportedly connected to Russian State University and their "Friendship" appears to date back to their student years.

Читайте на темі: «Пташкові фонти» Путіна: хто Новрузов, SOCAR і Атлагріко пов'язані з «тіньовим флотом» нафти під прикриттям офшорів

Notably, Azim Novruzov has attracted the attention not only of investigators in Baku and Malta but also in London. The British capital is also reportedly investigating Atlagarico over the use of oil using forged certificates.

SOCAR Branch and Offshore Vessels

Since September 2021, journalists from The Maltese Herald have published several investigations into how the SOCAR "branch" on Malta operates with the active involvement of Azim Novruzov.



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