

## Azerbaijan: Current Overview

Azerbaijan is an authoritarian presidential republic with a rubber-stamp legislature. Power is concentrated in the hands of President Ilham Aliyev, who succeeded his father, Heydar, in office in 2003 and has subsequently won a series of heavily orchestrated elections. Aliyev's rule is based on patronage networks that permeate both state institutions and the business community. The president bolstered his domestic standing with the lightning takeover of Nagorno-Karabakh in September 2023, re-establishing Azerbaijan's sovereignty over the long-disputed region. Aliyev capitalized on this victory by calling snap elections, refreshing his presidential mandate and securing a fifth term in office in February 2024. Azerbaijan also held early parliamentary elections in September 2024, which included the political absorption of the newly recovered territories in Nagorno-Karabakh, strengthening the legitimacy of Aliyev's rule.

Azerbaijan's economy is extremely dependent on the hydrocarbon sector – oil and gas account for more than 90% of the country's total exports, while oil and gas tax and export receipts make up approximately 70% of the state's budget revenues. Thus, the economy is extremely vulnerable to oil price fluctuations: Sharp oil price declines in 2014-15 and again in 2020 sent the economy into recession, forcing the government to reduce public spending as revenues tumbled. Azerbaijan's economy rebounded strongly in 2021 as oil prices recovered, but growth has moderated since then, in part because of the volatile geopolitical environment following Russia's invasion of Ukraine, but also due to the structural decline in the country's oil production. Azerbaijan's real per capita GDP expanded by an estimated 2.5% in 2025, with per capita growth expected to slow to 2.3% in 2026.

Over half of Azerbaijan's total oil production comes from the Azeri-Chirag-Guneshli (ACG) field complex. Output from the ACG group of fields, operated by a BP-led consortium, has been in steady decline for the past decade, although an expansion project that stabilized oil production from ACG came onstream in 2024. In contrast, Azerbaijan's natural gas production and exports have risen sharply since the launch of Phase 2 production from the Shah Deniz field in 2018 (although output is now at plateau). Investment in new pipeline infrastructure, together with phase-2 development of Shah Deniz and the launch of additional gas fields in the Caspian Sea, has enabled Azerbaijan to supply increasing volumes of gas to continental Europe via Turkey.

## Azerbaijan: 5-Year Outlook

Aliyev's win in the February 2024 presidential election gave him a new seven-year mandate, ensuring that he will remain in office until at least 2031. Moreover, Aliyev has effectively cemented his family's hold on power by appointing his wife, Mehriban Aliyeva, to the position of vice president (under constitutional amendments approved in a national referendum in 2016, if the president dies or is incapacitated, power passes to the vice president). Additional constitutional amendments empower the president to dissolve parliament, in which the pro-president ruling party, the New Azerbaijan Party (Yeni Azərbaycan Partiyası, YAP), holds a commanding majority of seats. Barring a coup, Aliyev appears set to remain in power for the foreseeable future. Aliyev has abolished term limits for the presidency, meaning that – barring a coup – he could remain in power for life, should he choose to do so.

Azerbaijan's economy will continue to rely heavily on oil and gas, so the country's growth prospects will remain tightly tied to the direction of oil prices. This dependence leaves the economy susceptible to market volatility and a potential downturn in prices; in order to mitigate this risk, Azerbaijan is likely to continue to collaborate with the OPEC+ group of countries to manage oil output and attempt to provide market stability. With Azerbaijan's oil production in decline, increased gas export revenues may provide a measure of additional cushion for government finances, but Azerbaijani policymakers will need to foster the development of other sectors, beyond petroleum, to ensure sustainable economic growth in the future.

In the absence of a discovery that yields substantial new volumes, Azerbaijan's oil production and exports will continue to fall in the medium term. Nevertheless, Azerbaijan has continued to attract new foreign investors, and several onshore rehabilitation projects at mature fields may help slow the rate of the country's oil output decline, if not reverse this trend. Azerbaijan's gas production and exports likely will continue to increase, boosted in part by Europe's determination to seek out alternative supplies to Russian gas. With gas production from the Shah Deniz field nearing plateau, however, Azerbaijan may become more active in engaging with Turkmenistan on a proposed trans-Caspian gas pipeline that would enable Azerbaijan to play a larger regional role as a transit state for gas shipments heading westwards.

## Azerbaijan: Overall Rating

	Current	5 Year Outlook
	7.21 B	7.22 B
<b>Politics</b>	5.75 C	5.75 C
<b>Economics</b>	7.05 B	7.30 B
<b>Hydrocarbon Sector Entry</b>	7.63 B	7.43 B
<b>Hydrocarbon Sector Operations</b>	6.60 C	6.70 C
<b>Hydrocarbon Sector Shocks</b>	8.65 B	8.65 B

## Azerbaijan: Politics

Current	5 Year Outlook
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	5.75 C	5.75 C
<p><b>State Capacity</b></p> <p>Azerbaijan’s institutional framework had to be rebuilt following a virtual collapse of the state during the 1988-94 war with Armenia over Nagorno-Karabakh, which resulted in ethnic Armenians controlling around 20% of Azerbaijan’s internationally recognized territory. The country’s post-conflict recovery plan focused on developing Azerbaijan’s petroleum reserves and exporting its oil production; the success of this strategy has powered Azerbaijan's economic development and bolstered the state's capacity. However, the authoritarian nature of the ruling regime means that the administrative structure serves a narrow elite rather than the wider public. The March 2020 oil price collapse and the COVID-19 pandemic hit Azerbaijan hard, but Azerbaijan’s collaboration with OPEC+ helped support oil prices and market stability to foster and economic rebound and improvement in public finances. Following Azerbaijan’s surprise military takeover of Nagorno-Karabakh in September 2023, the government has taken steps to integrate the region into Azerbaijan’s state administrative apparatus, including investments in new infrastructure and provision of public services; these measures may strain state capacity in the near term.</p>	6.00 C	6.00 C
<p><b>Political Legitimacy</b></p> <p>Ilham Aliyev was elected president in 2003, winning office in a carefully orchestrated election handover from his dying father, Heydar Aliyev, who came to power following a military coup in 1993. Ilham has continued his father's tradition of ruling with an iron fist, while authorities have managed to discredit and weaken the political opposition. Notwithstanding his harsh governing style, Aliyev has cultivated public support by providing generous state assistance programs to internally displaced persons from Karabakh and by spearheading regional development to generate jobs. His February 2017 appointment of his wife, Mehriban Aliyeva, to the position of vice president cemented the family's grip on power. Aliyev won a fifth term in office in February 2024, extending his rule until 2031. The snap election was called a year early, as Aliyev capitalized on his increased domestic popularity and strengthened his political legitimacy just months after Azerbaijan seized control of Nagorno-Karabakh from ethnic Armenians in the long-running conflict. Aliyev won 92% of the vote, as he faced no serious challengers and the main rival parties boycotted the election; international observers criticized the election as neither free nor fair.</p>	5.00 C	5.00 C
<p><b>Political Violence</b></p> <p>The government has cracked down on opposition activities by arresting prominent dissident activists and harassing civil society, but the fragmented opposition is unable to mobilize public support on a scale</p>		

	Current	5 Year Outlook
<p>that would threaten President Aliyev's rule; the February 2024 presidential election was conducted largely without incident. Azerbaijani authorities use a carrot-and-stick approach to tackling civil unrest, imposing severe punishments for unauthorized protests while maintaining social spending commitments and investing in regional development. Moreover, the country's rubber-stamp parliament has passed legislation severely restricting freedom of assembly, while the security services have effectively contained localized protests with pre-emptive deployments of riot police and harsh crowd control measures: In March 2023, local residents in the Saatly district briefly blocked a main highway to protest water shortages before they were dispersed by riot police using rubber bullets and tear gas. Islamic radicalism has been increasing, both in the traditionally Shi'a population and among Sunni ethnic minorities. Security forces have been able to contain the terrorist threat, but government policies such as the criminalization of non-state-sanctioned religious activities appear to contribute to radicalization.</p>	6.00 C	6.00 C
<p><b>Geopolitical Risk</b></p> <p>Azerbaijan's lightning takeover of the breakaway Nagorno-Karabakh region in September 2023 has reduced the threat of war with Armenia, which refused to respond militarily to Azerbaijan's surprise offensive. Russian peacekeepers also refused to intervene, paving the way for Nagorno-Karabakh's reintegration into Azerbaijan after a six-year war that ended in 1994 left ethnic Armenians in control of the area. Talks on a formal peace agreement are in progress. Meanwhile, Azerbaijan's relations with Georgia and Turkey have strengthened in recent years, bolstered by economic cooperation in the energy sector. Azerbaijan's ties with Russia and Iran remain complicated by differences over a range of issues, although relations have improved modestly. Azerbaijan's long frosty relations with Turkmenistan began to warm following the signing of the Convention on the Legal Status of the Caspian Sea by the five littoral states in 2018, and in early 2021 the two countries signed an agreement on the joint development of the Dostlug ("friendship") field in the central Caspian Sea, ending a territorial dispute that dated to the field's discovery during the Soviet era. The two sides have yet to reach a bilateral maritime border agreement, however. Azerbaijan's relations with Iran took a turn for the worse in March 2026 amid reports that Iranian drones had attacked the Azerbaijani exclave of Nakhchivan amidst a widening Middle East war.</p>	6.00 C	6.00 C

## Azerbaijan: Economics

	Current	5 Year Outlook

	Current	5 Year Outlook
	7.05 B	7.30 B
<p><b>Non-Payment Risk</b></p> <p>Azerbaijani monetary authorities drew down the country's foreign-exchange reserves in an effort to prop up the local currency (the manat) following the 2014-15 oil price collapse, but eventually relented to devalue the currency. Since then, authorities have continued to conduct regular currency market interventions, keeping the exchange rate pegged to the US dollar. The manat's stability is anchored by both the hard currency reserves of the central bank and the State Oil Fund of Azerbaijan Republic (SOFAZ), which reduces the adverse impact of external factors and ensures budgetary stability. Azerbaijan relies on imports for basic consumer goods, including food, so the weakness of the manat merely makes imports more expensive, although authorities are trying to reduce this dependence. Azerbaijan has sufficient foreign-exchange reserves to cover approximately five months of imports, but SOFAZ provides the government with a substantial additional cushion. As of Jan. 1, 2026, SOFAZ held \$73.5 billion in assets, up from \$60.0 billion at the start of 2025.</p>	8.00 B	8.00 B
<p><b>Primary Fiscal Balance</b></p> <p>Azerbaijan's public finances typically reflect trends in the oil sector, with higher prices translating to surpluses and lower prices sending the fiscal balance into deficit. In 2018-19, Azerbaijan registered healthy fiscal surpluses, but the country's fiscal balance plunged deep into negative territory in 2020, rocked by a combination of lower oil prices, reduced export volumes, and spending to address the COVID-19 pandemic. Yet, in 2021, Azerbaijan's fiscal balance swung back to surplus, bolstered by higher oil prices, as well as lower oil price budget assumptions and reduced off-budget spending. Despite oil market volatility triggered by Russia's invasion of Ukraine, Azerbaijan's public finances surged in 2022-23, to a fiscal surplus of more than 6% of GDP in 2023. Increased government spending as part of the effort to bolster economic development and integration in Nagorno-Karabakh eroded the surplus in 2024, although the fiscal balance remained in positive territory, barely, in 2025. Continued spending to integrate Nagorno-Karabakh is projected to yield a slight deficit in the medium term, although this could improve, contingent on oil prices.</p>	6.00 C	6.00 C
<p><b>Real Per Capita GDP Growth</b></p> <p>Azerbaijan is one of the most petroleum-dependent economies in the world. Since the country's oil production and exports are now past peak,</p>		

	Current	5 Year Outlook
<p>oil prices have become even more important as the primary driver of Azerbaijan's economic growth. Hence, the country suffered a severe economic contraction in 2020 from the sharp downturn in oil prices and weaker demand following the eruption of the COVID-19 pandemic. In turn, Azerbaijan's economy rebounded strongly in 2021 amid higher oil prices, and the economic expansion continued in 2022, despite the knock-on effects of Russia's invasion of Ukraine. Azerbaijan's economy decelerated in 2023, but picked up speed in 2024 amid the government's increased spending to integrate the Nagorno-Karabakh region following its blitzkrieg takeover. GDP per capita growth moderated to 1.9% in 2025, but the economy is forecast to grow by 3.5% on a per capita basis in 2026 and retain momentum in the medium term.</p>	7.00 B	8.00 B
<p><b>Level of Development</b> Azerbaijan inherited well-developed (albeit inefficient) industrial infrastructure from the collapse of the Soviet Union, particularly in the oil sector. However, Soviet disregard for the environmental impact of heavy industry left Azerbaijan with some of the world's worst oil pollution, requiring extensive clean-up efforts. Likewise, although Azerbaijan has decent healthcare and education systems, basic services such as clean water and sewage treatment are lacking. Oil-fueled economic growth over the past 30 years has driven a major construction boom in Baku, as well as improvements in environmental remediation, but Azerbaijan still greatly lags European countries in terms of human development. Azerbaijan ranked in the third quintile (81st out of 193 countries) in the 2025 United Nations Human Development Index. State-directed investment in Nagorno-Karabakh is helping to raise living standards there as the government focuses on jump-starting regional economic development and integration with the rest of the country.</p>	6.00 C	6.00 C

## Azerbaijan: Hydrocarbon Sector Entry

	Current	5 Year Outlook
	7.63 B	7.43 B
<p><b>International Openness</b> Azerbaijan's upstream oil sector is fully open to foreign companies, and international oil companies (IOCs) account for the majority of the country's oil and gas output. Most of this production comes from two key projects,</p>		

	Current	5 Year Outlook
<p>the ACG oilfield complex and the Shah Deniz gas and condensate field. BP has operated both projects since their inception in the mid-1990s, reflecting the government's decision in the early post-Soviet era to welcome foreign investment in Azerbaijan's offshore oil and gas potential to boost the country's economic development. This strategy continues to pay dividends for the Azerbaijani government, as construction of oil and gas export infrastructure has incentivized new exploration investment in Azerbaijan's upstream sector. Offshore exploration has yielded several commercial gas discoveries in the past decade, which in turn has generated interest in new exploration projects.</p>	9.00 A	9.00 A
<p><b>Government Take</b> Government take rates for Azerbaijan are based on the mid-2000s indicative production-sharing agreement (PSA) terms. Fiscal terms for oil are tighter than for natural gas – PSA holders are obliged to make a \$1 million bonus payment to the government upon production startup for oilfields only.</p>	4.50 D	4.50 D
<p><b>Government Take: Oil</b></p>	4.00 D	4.00 D
<p><b>Government Take: Gas</b></p>	5.00 C	5.00 C
<p><b>Expeditiousness of Contract</b> Azerbaijan does not award contracts on an open tender licensing process. Instead, the government negotiates directly with interested investors to sign PSAs for the development of both onshore and offshore projects. The time between when a deal is reached and when the actual PSA is completed, ratified, and goes into effect can sometimes take several years, but this timeline can also be condensed: In July 2018, Equinor signed contracts with Azerbaijan related to the appraisal and development of the Karabakh oilfield as well as a PSA covering development of the Ashrafi, Dan Ulduzu, and Aypara area, just seven months after signing a preliminary agreement in December 2017 (however, since that time the company divested its assets in Azerbaijan and exited the country). In 2021, Azerbaijan announced plans to begin offering license blocks via an online auctioning system, but these plans appear to have been shelved, as the government continues with its proven strategy of issuing E&amp;P rights following direct negotiations with potential investors. After signing a deal in principle in June 2025, Hungary's MOL and Azerbaijan's SOCAR finalized a PSA covering the Shamakhi-Gobustan onshore area just six months later.</p>	7.00 B	7.00 B

	Current	5 Year Outlook
<p><b>State/NOC Role</b></p> <p>Azerbaijan's state oil and gas company, SOCAR, operates the majority of the country's mature onshore oil deposits, although IOCs are in the lead for exploration and development of Azerbaijan's offshore hydrocarbon resources. Still, SOCAR participates as a stakeholder in every major upstream project in the country, helps craft Azerbaijan's energy policy, and is actively involved in ensuring IOCs meet local content requirements. Although foreign investors continue to have a strong role in developing the country's resources, SOCAR is playing a more proactive role as its operational expertise increases, and the company has taken a much more hands-on approach with regard to the production and export of gas from the Shah Deniz project, as well as plans for development of other Caspian gas fields. SOCAR has increased its equity stakes in both the ACG and Shah Deniz projects since 2017, and in 2024 the company completed a deal with Equinor to acquire most of its assets in Azerbaijan, including minority stakes in the ACG project and BTC pipeline, as well as a 50% stake in the Karabakh offshore field.</p>	7.00 B	6.00 C
<b>State/NOC Role: Oil</b>	7.00 B	6.00 C
<b>State/NOC Role: Gas</b>	7.00 B	6.00 C

## Azerbaijan: Hydrocarbon Sector Operations

	Current	5 Year Outlook
	6.60 C	6.70 C
<p><b>Sanctity of Contract</b></p> <p>There have been no major investment disputes involving foreign companies operating in the energy sector since Azerbaijan achieved independence in 1991. Large investors, such as the oil majors or companies connected to government officials, tend to be well protected. The government has consistently abided by the terms of the PSAs that have formed the basis of the state's relations with energy investors over the past three decades. For example, in the 2017 negotiations over the extension of the contract for the ACG project, the government agreed with</p>	8.00 B	8.00 B

	Current	5 Year Outlook
<p>the BP-led consortium operating the offshore oilfields to retain contract terms from the original deal, signed in 1994. Most foreign investor contracts require legal disputes to be resolved in international courts of arbitration, and the government has honored this obligation when settling disputes in recent years with investors in other business areas.</p>		
<p><b>Regulatory Burden</b> Corruption, nepotism, and bureaucratic red tape remain problematic issues in Azerbaijan, although the overall business environment is improving. The country has a stringent regulatory environment, especially in relation to customs and taxes, but – in an effort to counteract the impact of the COVID-19 pandemic on businesses in Azerbaijan – the government took steps to reduce regulatory hurdles and streamline the tax system. In general, foreign businesses operating in Azerbaijan face lower regulatory risks than their domestic counterparts, given state-level investment agreements and diplomatic support. In the energy sector, the practice of signing PSAs, locking in legislative and regulatory terms for specific contracts for the lifetime of the project, has helped insulate oil and gas investors from potential pressure from local authorities.</p>	7.00 B	7.00 B
<p><b>Civil Society Risk</b> Civil society remains underdeveloped in Azerbaijan and non-governmental organizations are closely monitored by the government. Environmental activism is low, and given the economic importance of the domestic hydrocarbon industry, the government is unlikely to tolerate any protest activity that might threaten to disrupt oil and gas development. Furthermore, because the country's most important oil and gas infrastructure is offshore (or in the case of the Sangachal terminal, heavily protected), the risk from social protests or unrest is limited. Moreover, harsher penalties for unauthorized protests effectively mitigate civil unrest risks. The government has used pressure tactics to silence its few remaining critics in the media and civil society.</p>	8.00 B	8.00 B
<p><b>Corruption</b> The government is built on patronage networks, and corrupt practices and informal rules dominate the economy. Revenues generated by the oil sector are distributed at the highest levels to support the patronage network, typically by allowing key officials to misappropriate budgetary flows allocated for infrastructure, social projects, or defense procurement. The pursuit of anti-corruption initiatives is often carried out sporadically and arbitrarily to create the impression that the state does not tolerate bribery. Still, corruption at the highest levels of government remains endemic, and journalists writing about corrupt practices of public</p>	3.00 D	3.00 D

	Current	5 Year Outlook
officials and their families have been harassed and imprisoned. In the energy sector itself, however, corruption is less prevalent, in part because of the prevalence of international companies that operate with more transparency and adhere to corporate governance standards. In the 2025 Transparency International Corruption Perceptions Index, Azerbaijan ranked 130th out of 182 countries assessed, a modest improvement from 2024.		
<p><b>Rule of Law</b></p> <p>Azerbaijan's judicial system lacks independence, being subordinate to the government's executive branch. Adherence to the rule of law is weak in Azerbaijan, and the few independent-minded lawyers who have taken on politically sensitive cases have been harassed and imprisoned. The Supreme Court, which adjudicates all international arbitration proceedings and can annul foreign arbitral awards if they infringe on Azerbaijan's sovereignty, remains under the influence of the presidential administration. The International Commercial Arbitration Court adjudicates commercial disputes involving foreign companies, but its operations are limited to minor cases. The 2022 Law on Investment Activity guarantees the rights and legitimate interests of investors, although investment-related disputes can arise when successful foreign investors or businesses are in direct competition with well-connected or favored local interests. Typically, however, foreign investors in the energy sector have sought to protect themselves from exposure to Azerbaijan's legal system by signing project-specific PSAs.</p>	4.00 D	5.00 C

## Azerbaijan: Hydrocarbon Sector Shocks

	Current	5 Year Outlook
	8.65 B	8.65 B
<p><b>Market Access</b></p> <p>Construction of long-haul oil and gas export pipelines transiting Georgia and Turkey has enabled Azerbaijan to steadily increase its hydrocarbon exports over the past two decades (although the country's oil exports have fallen in recent years due to a decline in domestic production, leaving spare capacity on its export pipelines). The importance of hydrocarbon export revenues to Azerbaijan's economy means that this infrastructure is heavily protected. Hence, disruptions have been rare: In the August 2008</p>		

	Current	5 Year Outlook
<p>war between Russia and Georgia, Azerbaijan's oil shipments via the Baku-Supsa pipeline to Georgia's Black Sea coast were halted as a precautionary measure, while an attack in the Kurdish region of Turkey forced a three-week halt to oil exports via the Baku-Tbilisi-Ceyhan (BTC) pipeline. Azerbaijan's gas exports via the South Caucasus Pipeline have also been disrupted by attacks on infrastructure in eastern Turkey, although these incidents are infrequent. The expansion of the pipeline as part of the "Southern Gas Corridor" increased the pipeline's economic and geo-strategic importance, but Azerbaijan's takeover of Nagorno-Karabakh in September 2023 has reduced the risk of an Armenian attack on Azerbaijan's energy infrastructure.</p>	8.00 B	8.00 B
<b>Market Access: Oil</b>	8.00 B	8.00 B
<b>Market Access: Gas</b>	8.00 B	8.00 B
<p><b>Facility and Personnel Violence</b>  There have been no confirmed attacks on energy sector facilities inside Azerbaijan (although oil and gas export flows have been disrupted occasionally due to damage from attacks on pipeline sections in Turkey). During the 44-day resumption of hostilities in 2020 in the Nagorno-Karabakh conflict, Azerbaijani officials claimed that a rocket attack unsuccessfully targeted the BTC oil pipeline, but ethnic Armenians in Nagorno-Karabakh and the Armenian government both denied the allegations. Azerbaijan's takeover of the long-disputed region (and Armenia's reluctant acceptance of this outcome) in a military offensive in September 2023 has eased the risk of attacks on Azerbaijan's pipelines and upstream facilities.</p>	9.00 A	9.00 A
<p><b>Ministerial/Policy Volatility</b>  Ministerial changes in Azerbaijan are infrequent, especially compared to other former Soviet states; Parviz Shahbazov has served as the minister of energy since October 2017. Azerbaijan has followed its successful "oil strategy" for economic growth for nearly the entire post-Soviet era, recruiting foreign companies to develop the country's resources while facilitating the construction of export infrastructure to monetize their production. Although the government is seeking to develop the non-oil economy, energy policy has remained stable, focused on stabilizing oil production, supporting the development of new gas production and exports, and attracting foreign investment in new upstream exploration. Since the historic oil price collapse in March 2020, Azerbaijan has</p>	9.00 A	9.00 A

	Current	5 Year Outlook
collaborated with the OPEC+ group of countries to manage its oil production in order to support prices and ensure market stability. Azerbaijan is nominally subject to a production quota as part of its commitments to OPEC+, but the country's oil output is in decline, frequently below Azerbaijan's quota.		
<p><b>Labor Unrest</b></p> <p>The tradition of labor unions has continued from Soviet times, with trade unions present – but not necessarily active – in many industries in Azerbaijan, including the oil sector. The umbrella body, the Azerbaijan Trade Unions Confederation (ATUC), covers approximately 1.3 million workers, and is effectively subservient to (if not indirectly controlled by) the government. The absence of independent trade unions increases the likelihood of unsanctioned or wildcat strikes, which makes confrontation with police more probable. However, the government's repressive approach towards independent union activity tends to limit the potential for wildcat strikes. Moreover, given high fines and penalties for protests, labor strikes are rare, and worker discontent typically does not translate into strike action, let alone civil unrest. There have been several instances of employees of Western contractors or shipyard workers going on strike for better wages and working conditions, but these have been quickly and peacefully resolved, and there has been no major labor strife in the oil sector over the past two decades.</p>	9.00 A	9.00 A

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