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## ARMENIA-AZERBAIJAN PEACE FRAMEWORK MAY SUPPORT POSITIVE CREDIT TRENDS FITCH RATINGS

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20.08.2025

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Public Radio of Armenia (20 August 2025)

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*The peace framework agreement between Armenia (BB-/Stable) and Azerbaijan (BBB-/Stable) is a positive step towards a comprehensive deal and reduces the risk of renewed hostilities, although obstacles remain, Fitch Ratings says.*

According to the agency, achieving a peace agreement is unlikely to immediately affect either countrys ratings, but could support positive medium-term credit trends, notably via expanded trade that may boost growth, although this is difficult to quantify.

The declaration aligns with our expectation that a return to military conflict is unlikely, but this remains a preliminary framework with no agreed timelines for building the transit corridor or signing a binding treaty. Tangible benefits to economic growth, government revenues and trade will take a few years at least to materialize, Fitch says.

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