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ANALYSIS OF THE INVESTMENT CLIMATE IN AZERBAIJAN

Abstract

The purpose of the research is to examine the investment climate of Azerbaijan and the government policy that shapes it, to identify the main factors that affect the attractiveness of the country for investors, to evaluate the effectiveness of the current policy and to provide insights into how Azerbaijan is positioned in the global economic landscape. The study highlights the opportunities for improvement of Azerbaijan's investment climate by analyzing the evaluation of both domestic policy measures and the results of these measures at the international level. Finally, the study seeks to offer recommendations for policy improvements to improve Azerbaijan's investment climate and promote sustainable economic development.

The research method is the scientific view, which includes the scientific view of market data, as well as the methods of analysis, synthesis, generalization and comparison.

Findings – the research provides practical insights for investors and other stakeholders by analyzing the impact of strategic reforms in Azerbaijan on the country's investment climate, and facilitates academic comparisons by identifying the climate's strengths and areas for development.

Keywords – investment climate, state policy, investors, legal frameworks, incentive mechanisms, digitization, tax incentives, economic development, foreign direct investments

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Introduction

The investment climate of a country refers to a range of economic, political, legal, and social factors that influence the willingness and ability of entrepreneurs and investors to invest capital in the country. A favorable investment climate is crucial for attracting both domestic and foreign investments, which are essential for economic growth and development. It is beneficial to consider the three major and interconnected components that shape the investment climate in countries.

The first of these components is the country's economic and political stability. While economic stability provides conditions such as manageable inflation and stable interest rates for investments, political stability and good governance create a predictable climate where corruption is minimized and investors' rights are protected. Additionally, the existing and purposefully implemented legal frameworks in the country enhance confidence in the investment climate

by protecting property rights and ensuring efficient judicial processes. The second factor is the quality of physical (transport, utilities) and financial (banking systems) infrastructure. This factor includes labor market conditions, such as the availability of a skilled workforce. Developed transportation networks, reliable utilities, and modern telecommunication systems reduce operational costs and increase efficiency for businesses. Developed banking systems and capital markets provide the necessary financial infrastructure for enterprises to access the required financing. The availability of a skilled workforce and labor market conditions is another aspect that directly impacts productivity and operational flexibility. The third factor is the provision of a favorable climate characterized by simplified regulatory procedures, ease of starting and managing a business, and a fair tax regime. These elements are often measured and compared through various indications and reports, such as the World Bank's "Doing Business

Report” or the World Economic Forum's “Global Competitiveness Report”. A good investment climate attracts both domestic and foreign investments, promotes economic growth, innovation, and job creation, and ultimately contributes to the overall development of the country's economy.

Azerbaijan's investment climate is characterized by opportunities stemming from its strategic geographical position, rich natural resources, and ongoing economic reforms. The country has taken significant steps to improve its investment climate, particularly by attracting foreign investments into the oil and gas sector, which forms the backbone of its economy. The foundation of Azerbaijan's economic stability is largely built on hydrocarbon revenues, which have significantly propelled economic growth and development. However, to reduce its dependence on oil and gas revenues, Azerbaijan is making efforts to promote the development of sectors such as agriculture, tourism, and information technology.

Legal frameworks and incentive mechanisms

Azerbaijan's political stability and strategic geographical position are key factors in shaping the favorable investment climate in the country. Situated at the crossroads of Europe and Asia, Azerbaijan provides access to diverse markets, including Europe, Central Asia, and the Middle East, making it an attractive location for regional operations. This strategic location not only facilitates trade and logistics but also enhances the country's appeal to investors seeking to expand their reach across these significant markets.

Azerbaijan continuously updates its existing legal frameworks and adopts new legal mechanisms to protect the rights of investors in the country. The laws of the Republic of Azerbaijan, such as the “Law on Protection of Foreign Investments,” “Law on Investment Activity,” and the “Law on Suspension of Inspections in the Field of Entrepreneurship,” along with other regulatory documents, safeguard and regulate the rights and interests of investors, as well as their property. To establish more transparent relations among business entities, the Competition Code of the Republic of Azerbaijan, approved by the

Law of the Republic of Azerbaijan “On the Approval, Entry into Force, and Legal Regulation of the Competition Code of the Republic of Azerbaijan” dated December 8, 2023, has been adopted.[1] This document serves as a legal foundation for protecting fair competition in the business climate and plays a role in the development of small and medium-sized enterprises, contributing to economic diversification. Another legal mechanism that protects and regulates the rights of investors in the country is the Appeals Councils. These institutions manage the process of resolving entrepreneurs' complaints and ensuring their rights are upheld.[2]

The Government of Azerbaijan has implemented various economic reforms and mechanisms aimed at attracting foreign investors to the country, particularly in the non-oil sector, while simplifying administrative procedures and increasing transparency. Additionally, support mechanisms such as tax incentives and subsidies are provided to investors in certain areas. For instance, Azerbaijan's Tax Code is regularly updated to create a more favorable investment climate through optimization of tax rates. One of the incentives provided to investors and entrepreneurs is investment promotion certificates. According to the Regulation on “Procedure for Issuing Investment Promotion Certificates” approved by Presidential Decree No. 745 dated January 18, 2016, recipients of these certificates are entitled to certain benefits as specified in the Tax Code of the Republic of Azerbaijan and the Law “On Customs Tariff”. Based on amendments to the Tax Code of the Republic of Azerbaijan enacted on January 19, 2016, the following benefits are granted: recipients of investment promotion certificates receive a 50% reduction in profit or income tax for a period of 7 years, as well as exemptions from property and land taxes, VAT on imported machinery, equipment, and devices, and customs duties.[3] Furthermore, amendments to the Law “On Customs Tariff” of the Republic of Azerbaijan, also enacted on the same date, provide exemptions from import duties for legal entities and individual entrepreneurs who have received these certificates, including residents of industrial or technology parks, for imported machinery, equipment, and devices.[4]

In 2024, in accordance with Presidential Decree No. 2462 dated February 1, 2024, "On Approval of the Directions of Strategic Investment Projects for the Issuance of Investment Promotion Certificates," the Government identified 13 concrete directions of strategic investment projects for the issuance of investment promotion certificates. This government initiative aims to promote economic diversification and support the development of specific projects contributing to sustainable development.[5]

The European Union's "Business Climate Report" for the year 2021 has highly praised Azerbaijan's competitiveness index and the effective implementation of business reforms in the country. Within the report's section related to Azerbaijan, a survey was conducted among European companies operating in the country. According to the survey, 80% of these companies expressed their intention to continue choosing Azerbaijan for business activities, with over half, 53%, indicating their desire to expand their business operations further in the country. It is also worth noting that the report revealed that 54% of the surveyed European companies are interested in investing in the economic regions of Karabakh and East Zangazur, while 14% have already participated in investment projects in these areas.[6]

Simplified regulatory procedures and digital infrastructure

One of the factors that makes the investment climate more efficient is digitalization. Digitalization simplifies processes, provides access to a broader market, enhances the effectiveness of data analysis, automates repetitive tasks, and improves communication within the climate. This, in turn, leads to cost savings, better customer experiences, and ultimately increases competitiveness and the likelihood of success in the market. In Azerbaijan, legal and financial procedures have been simplified with the aim of enhancing the efficiency and transparency of business operations, and processes for issuing licenses, certificates, and other necessary documents to entrepreneurs are being carried out in electronic format. The Ministry of Economy provides licenses in electronic format for 23 types of activities, and entrepreneurs can obtain licenses through the "Licenses and Permits" portal, as well as through "ASAN Service" centers and

Small and Medium Business Development Agency's (SMBDA) SMB Houses. Since its launch on March 1, 2018, the "Licenses and Permits" portal has issued more than 4000 electronic licenses until August 2023.[7] Most licenses are issued through "ASAN Service" centers, based on the decree of the President of the Republic of Azerbaijan "On Reducing the Number of Types of Business Activities Requiring Special Permission (License), Simplifying the Procedures for Issuing Special Permits (Licenses), and Ensuring Transparency" dated October 19, 2015, starting from November 2, 2015.[8]

Another step is the simplification of legal procedures. According to the Decree of the President of the Republic of Azerbaijan dated December 21, 2015, No. 713 "On Some Measures in the Field of Licensing", the number of types of activities requiring a license has been reduced from 59 to 37, the number of state authorities issuing licenses has been reduced from 23 to 4, and the time for issuing licenses has been reduced from 15 days to 10 business days. Additionally, licenses are now issued indefinitely, and those licenses that were in force until that date have also been declared indefinite. The amount of state fee paid for the issuance of the license has also been reduced, approximately by 2 times, and in the regions by 4 times (excluding regional television and radio broadcasting).[9]

In Azerbaijan, the "Green Corridor" gating system is being implemented to further expand electronic customs services, which minimizes the number of documents and procedures required during customs clearance. Under this system, it is possible to pass goods and transport vehicles through the customs border by initially submitting a short electronic customs declaration to customs authorities. The basis for the implementation of this system was established by the Decree of the President of Azerbaijan dated March 4, 2016, No. 1853, "On Additional Measures for Continuing Reforms in the Customs System." [10] The aim of this reform by the government is to minimize physical customs inspections, make customs procedures more agile and transparent, and align state-business relations with modern management principles while enhancing the country's export potential. The

implementation of systems such as the "Green Corridor" and "Electronic Customs Declaration" improves the efficiency and transparency of the import-export process in Azerbaijan, while also reducing the potential for corruption. These advancements, in turn, create a more favorable climate for businesses, thereby helping to attract both local and foreign investors to the country.

In a survey conducted by the Organization for Economic Cooperation and Development (OECD) in Azerbaijan in 2019, reforms implemented in the country were evaluated positively by 50% of the participating entrepreneurs as "good" or "very good". Reforms that were particularly well-received and positively assessed included the cessation of business inspections (86% of respondents rated it as "good" or "very good"), online licensing (82%), and visa services (77%). Another initiative positively evaluated in Azerbaijan was the simplification of the tax system and customs system.[11]

Investment environment for small and medium-sized businesses and startups

Small and Medium Businesses (SMBs) reduce dependency on traditional sectors in the country's economy and play a role in stimulating job creation and innovation. The Azerbaijani government implements specific measures aimed at increasing the efficiency of these institutions' business activities. The regulation of SMB activities and the protection of their rights are carried out by the Small and Medium Business Development Agency (SMBDA), established by the President's Decree dated December 28, 2017, "On Further Improvement of Management in the Field of Small and Medium Entrepreneurship." [12] SMBDA also facilitates SMBs' access to knowledge, innovation, markets, and finance. The agency operates through "SMB Houses" located in Baku and regions (including e-SMB House), which provide state-based services to entrepreneurship entities, while "SMB Support Centers" offer support services such as consultancy to local and foreign entrepreneurs and investors.[6]

In the European Union's (EU) "Business Climate Report" published in 2021, the competitiveness climate and effective implementation of business reforms in Azerbaijan have been highly praised. The report conducted a survey among

European companies regarding ongoing local reforms and the performance of institutions in the country, in which the Small and Medium Business Development Agency (SMBDA) scored 6.04 points, placing it in the top five. Foreign investors have deemed the services provided by SMBDA as efficient and beneficial.[6]

One of the reasons contributing to the attractiveness of Azerbaijan's business climate is the support provided to startups. While startups play a significant role in creating new businesses in the country's economy, the development of the startup ecosystem also contributes to the expansion of international relations and partnerships. Foreign investors are more interested in investing in countries with a strategy focused on economic diversification. Startups play a role in ensuring economic diversification and consequently reducing dependence on traditional sectors by promoting development in new areas. Additionally, startups enhance the country's international economic integration by accessing global markets. As foreign investors are interested in investing in countries with strong global connections and access to international markets, the current state of Azerbaijan's startup ecosystem increases its attractiveness to investors. A developed startup ecosystem creates conditions for attracting venture capital and risk investments. The development of the investment climate in Azerbaijan ensures a greater flow of finances into the country, which in turn supports the rapid development of startups.

In Azerbaijan, primarily, startups are supported by institutions such as the Small and Medium Business Development Agency of the Republic of Azerbaijan, including the Innoland Incubation and Acceleration Center of the State Agency for Public Service and Social Innovations under the President of the Republic of Azerbaijan, the Azerbaijan Investment Company, and the Entrepreneurship Development Fund under the Ministry of Economy of the Republic of Azerbaijan, and the centers affiliated with them. One of the support mechanisms for the development of startups in Azerbaijan is the "Startup Certificate." Micro and small businesses meeting the specified conditions are provided by the SMBDA with the "Startup" certifi-

cate, which exempts the owners of these certificates from income or profit tax for up to three years from the date of issuance, based on the amendment to the Tax Code of Azerbaijan effective from January 1, 2019. According to official information from the SMBDA, as of April 2024, 145 such entrepreneurs have been provided the "Startup" certificate.[13]

In 2024, Azerbaijan advanced four positions to rank 80th among 100 countries in the "Global Startup Ecosystem Index" report presented by "StartupBlink," the world's leading startup ecosystem map and research center. Additionally, Baku city improved its position in the intercity ranking, advancing 68 positions, making it one of the highest-ranking cities out of 350. It's worth noting that while Azerbaijan had progressed by one position compared to the previous year in 2023, it had regressed by 19 positions in 2021. Therefore, Azerbaijan has not yet been able to fully recover its position from 2020 (70th place).[14]

Azerbaijan's investment climate in international indicators

The "Doing Business" Report prepared annually by the World Bank gathers and analyzes comprehensive information for various countries, comparing the business climates in these countries at a certain point in time. Initiated in 2002, this report offers measurable metrics for reforms aimed at improving the business climate in countries and serves as an information source for stakeholders such as policymakers, private sector representatives, and journalists. In the "Doing Business" report, countries' business climates are evaluated using 11 indicators and 45 sub-indicators. In recent years, Azerbaijan has made progress in construction permits, obtaining electricity, property registration, getting credit, protecting minority investors, paying taxes, cross-border trade, and resolving insolvency issues, as noted in the "Doing Business" reports. Azerbaijan ranked 80th among 189 countries in the "Doing Business 2015" report, 63rd in the

2016 report, 65th in the 2017 report, and 57th in the 2018 report. Although Azerbaijan initially ranked 34th out of 190 countries in the 2020 report, by the end of the year, the World Bank's Internal Audit structures conducted a re-assessment of data for the years 2016, 2017, 2018, 2019, and 2020, and Azerbaijan, Saudi Arabia, the United Arab Emirates, and China had their indicators updated.[15] As a result of the re-evaluation, Azerbaijan's scores for the "getting electricity connected," "contract enforcement," and "cross-border trade" indicators were revised. Consequently, the country's score in the "Doing Business 2020" report increased from 76.7 to 78.5, and its global ranking improved from 34th to 28th among 191 countries.[16]

The "Global Competitiveness Report," published annually by the World Economic Forum (WEF), is widely used to compare the competitiveness of countries with each other. The "Global Competitiveness Index" is one of the most fundamental and influential mechanisms created for the comparative evaluation of the strengths and weaknesses of national economies. Azerbaijan has consistently stood out among the South Caucasus countries as the best-performing country in terms of competitiveness in all reports published by the WEF. In the "Global Competitiveness Index" published in 2019, Azerbaijan improved by 11 places compared to the previous year and ranked 58th out of 141 countries.[17] In the annual report of the World Economic Forum for the years 2022-2023, Azerbaijan is also highlighted as a country that has implemented significant reforms, especially in the industrial sector, to enhance competitiveness among regional countries, particularly in the direction of business development. Azerbaijan is also included in the group of the top 20 most competitive industrial states, having established the Center for the Fourth Industrial Revolution Network, as highlighted in the same report.[18]

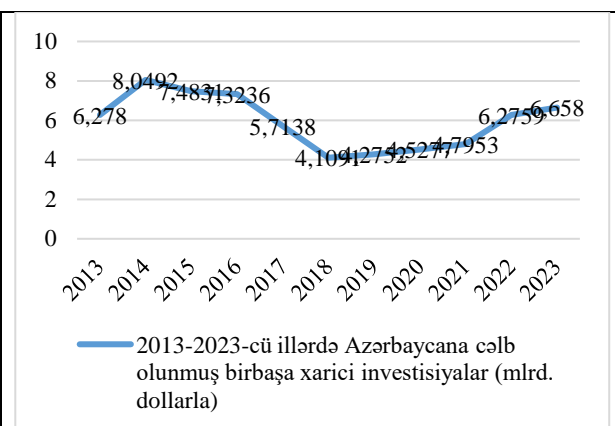
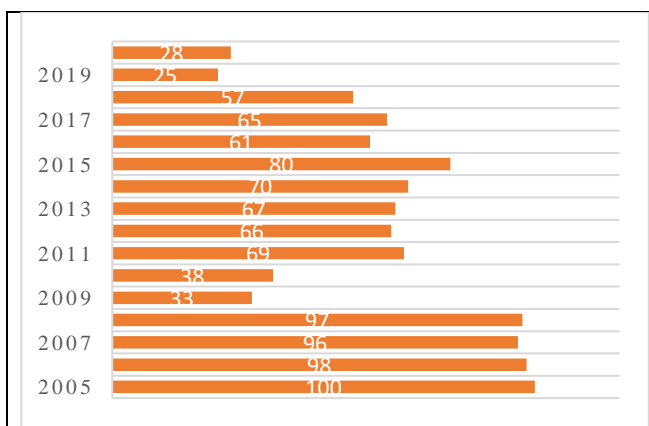


Figure 1. Azerbaijan's position in the "Doing Business" rating table by years (2005-2020)

Source: The graph was prepared by the author based on annual "Doing business" reports.

Figure 2. FDIs attracted by Azerbaijan in 2013-2023 (in billion US dollars)

Source: The graph was prepared by the author on the basis of the report of the Central Bank "Foreign direct investments attracted to the economy and directed to the foreign economy at the end of 2023".

The "Economic Freedom Index," published annually by the Heritage Foundation, assesses the level of economic freedom in countries around the world. This index is an important source of information for tracking changes in factors affecting economic freedom in countries. In the "Economic Freedom Index 2021" report prepared by the Heritage Foundation, Azerbaijan ranked 38th out of 172 countries, placing the country above the global average and at a level comparable to European countries. According to the results, Azerbaijan ranked 23rd among 45 countries in the European region, surpassing developed countries such as Poland, Spain, Slovenia, France, and Italy. Azerbaijan improved its indicators by 0.8 points in the same year, achieving a score of 70.1, thereby transitioning from the "mostly unfree economies" group to the "mostly free economies" group as classified in the report.[19]

Analysis of Foreign Direct Investments (FDI) attracted to the country

Analyzing the dynamics and composition of Foreign Direct Investments (FDI) attracted to the country can provide insights into the results of the policy aimed at improving the investment climate in Azerbaijan. In 2023, Azerbaijan attracted FDI amounting to \$6.7 billion, which is

\$0.4 billion more than the previous year's figure of \$6.3 billion.[20]

In 2023, the Foreign Direct Investment (FDI) into the country's economy was primarily from the United Kingdom (\$1.9 billion), Turkey (\$1.3 billion), Cyprus (\$0.79 billion), Russia (\$0.62 billion), and Iran (\$0.4 billion).[21] That year, the oil and gas sector had a significant share in the structure of FDI into the country's economy, accounting for 69.9%. The total volume of FDI attracted to the non-oil and gas sector was \$2.0 billion.[20] **The possible effects of COP29 on the investment climate in Azerbaijan.**

The hosting of the 29th session of the United Nations Framework Convention on Climate Change (COP29) in Baku, Azerbaijan in 2024 could have a significant impact on the country's investment climate, potentially enhancing its international influence. Successfully managing COP29 would demonstrate Azerbaijan's organizational potential and the capacity of its existing infrastructure, thereby increasing investor confidence. Additionally, the event would showcase Azerbaijan as a committed country in the fight against climate change, attracting sustainable investment projects to the country.

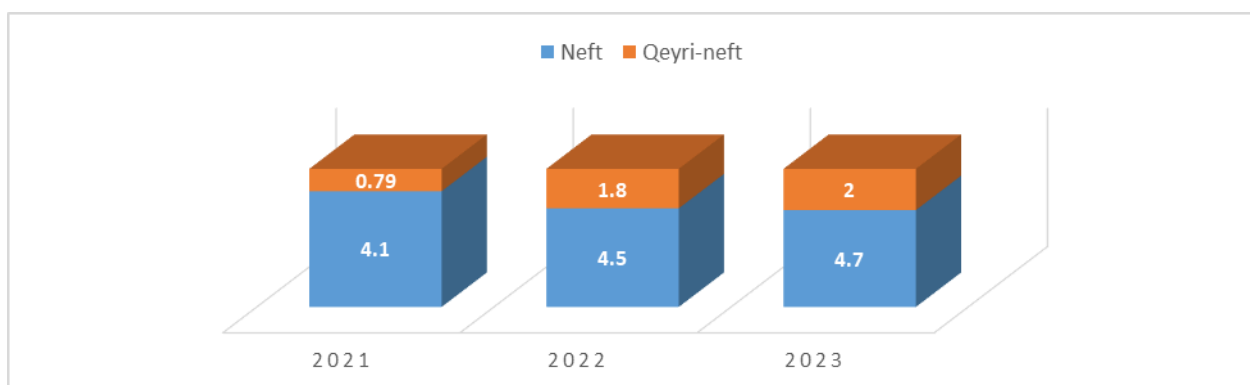


Figure 3. Changes in the share of the non-oil sector in FDI attracted to Azerbaijan in 2023 compared to previous years

Source: The graph was prepared by the author based on the "Report on the balance of payments of the Republic of Azerbaijan at the end of 2023" of the Central Bank.

Furthermore, preparation for COP29 could accelerate the development of fundamental infrastructure in Baku. Enhanced infrastructure will not only meet the immediate needs of COP29 but also shape the future landscape of the city, making it a more attractive destination for future investments and tourism. Improving infrastructure can also stimulate various sectors of the economy, leading to increased interest from investors in both real estate and the hospitality industry. Investments in transportation, accommodation, and event facilities will ensure long-term benefits for the city by facilitating the flow of international delegates and participants.

During the preparation for COP29, a focus on resilient infrastructure can further enhance Azerbaijan's appeal as an investment destination. The development of sustainable infrastructure projects, such as restored energy facilities, "green" buildings, and climateally friendly transportation systems, aligns with global investment trends favoring projects in this direction. These advancements can attract green capital and companies engaged in sustainable technologies and practices. Therefore, the long-term commitments to resilient development arising during COP29 present opportunities to strengthen the socio-economic climate, creating a more favorable investment climate in Azerbaijan.

Conclusion

This research has provided a comprehensive examination of Azerbaijan's investment climate, paying attention to the government's policies aimed at improving the investment climate and

their perceived impacts. The results of the analysis underscore the effectiveness of this policy in creating a favorable climate for both domestic and foreign investments.

As a result of the Azerbaijani government's initiatives aimed at improving the business climate in the country, bureaucratic barriers have been significantly reduced, transparency has been increased, and a more predictable and stable climate has been provided for investors. Additionally, infrastructure improvements have facilitated business operations and elevated Azerbaijan's profile, making it a more attractive regional center for investments. The impact of this policy is evident in several positive outcomes, particularly with the notable increase in the share of non-oil sectors in the BXI as a result of the government's economic diversification strategy. Moreover, the higher rankings in global reports and indexes assessing Azerbaijan's business climate also reflect the success of this policy.

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AZƏRBAYCANDA İNVESTİSİYA MÜHİTİNİN TƏHLİLİ

Xülasə

Tədqiqatın məqsədi – Bu tədqiqatın məqsədi Azərbaycanın investisiya mühitini və onu formalaşdıran hökumət siyasətini araşdırmaq, ölkənin investorlar üçün cəlbediciliyinə təsir edən əsas amilləri müəyyən etmək, mövcud siyasətin effektivliyini qiymətləndirmək və Azərbaycanın global iqtisadi mənzərədə necə mövqe tutduğuna dair fikirlər verməkdir. Tədqiqat həm daxili siyasət tədbirlərinin, həm də bu tədbirlərin nəticələrinin beynəlxalq müstəvidə qiymətləndirməsini təhlil etməklə Azərbaycanın investisiya mühitinin təkmilləşmə imkanlarını vurğulayır. Nəhayət, tədqiqat Azərbaycanın investisiya mühitini yaxşılaşdırmaq və dayanıqlı iqtisadi inkişafı təşviq etmək üçün siyasətin təkmilləşdirilməsi üçün tövsiyələr təklif etməyə çalışır.

Tədqiqatın metodu – olaraq bazar məlumatların təhlilini də ehtiva edən təhlil, həmçinin anliz, sizntez, ümumiləşdirmə və müqayisə metodları götürülmüşdür.

Tədqiqatın nəticələri – tədqiqat Azərbaycandakı strateji islahatların ölkənin investisiya mühitinə təsirini təhlil edərək investor və digər maraqlı tərəflər üçün praktiki anlayışlar təqdim edir, mühitin güclü tərəflərini və inkişaf sahələrini müəyyən edərək akademik müqayisələri asanlaşdırır.

Açar sözlər – investisiya mühiti, dövlət siyasəti, investorlar, hüquqi çərçivələr, təşviq mexanizmləri, rəqəmsallaşma, vergi güzəştləri, iqtisadi inkişaf, birbaşa xarici investisiyalar

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АНАЛИЗ ИНВЕСТИЦИОННОЙ СРЕДЫ В АЗЕРБАЙДЖАНЕ

Резюме

Цель исследования – изучить инвестиционный климат в Азербайджане и государственную политику, формирующую его, выявить основные факторы, влияющие на привлекательность страны для инвесторов, оценить эффективность текущей политики и предоставить понимание того, как Азербайджан позиционируется в мировом экономическом ландшафте. Исследование выделяет возможности для улучшения инвестиционного климата в Азербайджане, анализируя оценку как внутренних политических мер, так и результатов этих мер на международном уровне. Наконец, исследование стремится предложить рекомендации для улучшения политики с целью улучшения инвестиционного климата в Азербайджане и способствовать устойчивому экономическому развитию.

Метод исследования – научный подход, который включает научный анализ рыночных данных, а также методы анализа, синтеза, обобщения и сравнения.

Результаты исследования – исследование предоставляет практические идеи для инвесторов и других заинтересованных сторон путем анализа воздействия стратегических реформ в Азербайджане на инвестиционный климат страны и облегчает академические сравнения, выявляя сильные стороны климата и области для развития.

Ключевые слова – инвестиционный климат, государственная политика, инвесторы, правовые рамки, стимулирующие механизмы, цифровизация, налоговые льготы, экономическое развитие, прямые иностранные инвестиции