

SOME ASPECTS OF THE FINANCIAL AND ECONOMIC SITUATION IN AZERBAIJAN

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For the implementation of financial policy the objective of a state to satisfy the basic requirements of society is the mobilization of all the needed financial resources. It is obvious that the savings and investments of people, firms and enterprises has a direct effect on the economic situation of a country and each country by means of investments strives for increasing its national product and national income. The role of investments in the growth of the economy is significant. Taking into consideration of this condition of the economy and broadening of the investment activity in the current situation should be a priority task to be solved.

According to the results of social and economic development in 1998 in Azerbaijan Republic GDP amounted to 15,930 mlrd. manats, which increased by 10 percent in comparison with 1997. The growth of the economy was achieved due to the construction production mainly financed by foreign investments. In 1998 for the development of the economy on account of all financial sources the volume of investments amounted to 5,347.9 mlrd. manats. 4,024.7 mlrd. manats or 75 percent were concentrated in the construction field. Growth in industry reached 2.2 percent mainly due to oil and gas extraction, petro-chemical and power engineering enterprises. In the agriculture sector a growth rate achieved in comparison with 1997 amounted to 3.9 percent. In many spheres of industry such as metallurgy, machinery construction, light industry, industry of building materials, forest and wood industry, food industry and so on, the decline has continued¹. In overall growth of GDP does not exert any influence on the economic progress of the country. As a proof to this one can notice that the revenue - main efficiency index of the market economy

decreased by 15.2 percent which in comparison with 1997 reached 1,375.6 mlrd. Manats, and GDP per capita is one of lowest in the world.

Not taking this into consideration the requirements of the consumer market, insufficient firmness of economic links and low quality of products caused difficulties in the sale of produced goods and on account of this in warehouses of industrial enterprises of the Republic the volume of unrealized goods reached 693 mlrd. manats, which negatively effects future production, leads to its reduction and complicates the repayment of debts and credits of enterprises to banks.

Inefficiently conducted monetary and fiscal policy can be considered as one of the reasons preventing the growth of production. If to take into consideration that an important requirement of a sound economy is the satisfaction of money demand, the development of an economic subject with unsatisfied demand for money and timely repayment of debts is difficult. On account of that in every country a provision of the economy with a sufficient amount of money should be among the important tasks and the monetary policy should be conducted in such a way that it would provide enough financial resources for the development of the country.

Monetary policy is an important integral part of the economic policy of any country. National economy, economic growth, living standards of the population considerably depend on the realization of the efficient monetary policy.

The economic situation in Azerbaijan is such that the growth of the quantity of money in circulation mainly takes place in the form of its cash portion. In manats it amounts to 1.2 trln. and in currency to 1 mlrd. dollars².

The existence of the insufficiency of financial resources in the economy emerged as a result of conducting the tight monetary policy, which serves for one main purpose - to prevent inflation and to keep the manat rate stable. And so-called "money hunger" leads to the increase of barter transactions, the increase of mutual debts between

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enterprises and organizations restricting the development and the growth of the economy.

As a result of the tight monetary policy and "money hunger"¹¹ in the economy there emerged new tendencies negatively influencing the process of the economic development of the country. With the exception of the internal system obligations, level of accounts receivables between enterprises and organizations in the republic reached to 14.2 trln. manats and because of this a significant portion of the economic circulation in the republic is conducted in form of nonpayment's. The existence of large sum of accounts receivable between enterprises makes their financial position deplorable. For improving the financial base of the economy of the Republic and regulating payments between enterprises and organizations as well as increasing responsibility for fully and timely clearing off and performing financial obligations between economic subjects problems with accounts receivables should be solved. The restriction of a mutual settling with goods and services and conducting of barter transactions between enterprises and organizations would be well-advised.

Now it can be considered that the tight monetary policy was necessary at the beginning of the economic reforms for restraining the rampant inflation when its level was equal to 1,600-1,800 percent. By the creation of money hunger¹¹ the policy of decreasing inflation had realized its functions. Currently, when the inflation rate is at its lowest level and there exists a macroeconomic stability, the tight monetary policy should be changed for the stimulation of economic growth by means of providing the economy with a sufficient amount of money and reducing a credit rate for the acceleration of investment activity of economic subjects. For the normal development of an economy the ratio of money mass in the circulation should be equal to 70-80 percent of GDP and it is one of the major rules of economic development, but in Azerbaijan the ratio of money mass to GDP is equal to 8-10 percent. For comparison it can be said that currently this ratio in Western Europe and USA is equal to 80 and 120 percent respectively. Nowadays one of the priority tasks for the normal development of the Azerbaijan economy is considered to be the satisfaction of money

demand and effective attraction of the money mass for the development of production spheres.

The current monetary policy stimulating the increase of imports creates an anti-incentives for exports. In Azerbaijan from the economic point of view, it is more profitable to import than to produce goods. The majority of consumer products which are possible to produce in the domestic market is imported from foreign countries creating more new jobs in those countries and increasing the unemployment level of our country. As a result of this our natural resources and raw materials which are possible to be attracted to the production circulation become needless. All-round solving problems of the economy regulation, efficient conduct of reforms in all fields taking influencing measures on a macroeconomic level largely depends on a sound monetary policy of an Azerbaijan Republic.

Another reason of the low level of production is considered to be the restricted fiscal policy, high level of taxes and high level of real interest rates. Direct and indirect taxes, including payments for social security, employment funds and other different payments reduce the revenues of enterprises and organizations by 70-75 percent. These payments increase the tax burden of the economy, create an anti-incentive for the production of goods and products, prompt producers to tax evasion and also serve as a determinant preventing the economic growth. In order to avoid the reasons negatively influencing the situation with production, transferring from a restricting fiscal policy to a stimulating fiscal policy and decreasing tax rates can be a reasonable action. Because such a policy will stimulate the production fields of the economy for expansion and growth. Taxes, besides their basic function for increasing state budget revenue, serve also as a macroeconomic and financial regulator of the economy and as an integral part of an economic policy taxes can be efficiently used for stimulating the development of the real economy. This is expedient from the point of view of creating new jobs. A low level of taxes can create incentives for the production, savings, investment innovations, taking of business risks and increasing by those means a substantial expansion of the national production and national income. Tax policy

should be prudently conducted for stimulating the economic activity of enterprises and organizations. For the strengthening and development of the economic sovereignty and the increasing well-being of the population the measures for stimulating production of competitive goods should be intensified.

Related with transition to the market economy, the role of banks considerably increases. Strengthening the financial system and contributing to more enlargement of the activities of the economic subjects should be a strategic task of the banking system in Azerbaijan. But currently commercial banks are not as active as they should be because of the tight financial policy, when as a purpose parameter of the regulation of the economy was accepted the inflation rate and corresponding strict course of maintaining its low level exceptionally by monetarist methods.

The rapid reduction of the refinancing rate with the aim to ease credits for the real sector and expand the volume of available investment recourses for enterprises did not bring success, inasmuch as the balance between the existing money base and the artificial interest rate is violated. Refinancing is a mechanism for timely providing the banking system with liquid recourses. That is, if commercial banks for a short term have insufficiency of liquid recourses, then under the pledge of the securities the National Bank, as a bank rendering services to commercial banks, can give such resources³.

The increase of the growth in the investment activity of domestic enterprises is not achieved. On the contrary they are in stagnation and commercial banks incurred large losses in the form of unreceived revenues because of the artificially formed interest rate. It can be assumed that continuance of the anti-inflation policy by the current methods of monetary policy will not contribute to expansion of the activity of commercial banks. In relation to that there are some fundamental problems in the development of the banking sector of Azerbaijan such as difficulties with the creation of a resource base.

Savings of the population in manats and currency can be a significant source of bank resources, but for the attraction of this investment there exists a barrier in the form of low and unattractive

level of interest rate on deposits. And over the last years the resources of enterprises and organizations on current accounts has not increased because of the stagnation of the economy. The main reason of such situation is the form of money recourses of enterprises and savings of the population mainly circulating in the form of cash.

The majority of enterprises in the period of transition to the market economy are being serviced by banks; on some or another reason, encounter financial difficulties and as a result of this those enterprises become unable to repay their obligations and debts to banks. The imperfect monetary policy and the problem of mutual debts also badly influenced a great number of banks, making difficult their normal activities. The untimely returning back of credits prevents the investment from new fields of the economy and realization of contemporary projects. For the development of the production spheres the significance of bank credits increases. For this the mobilization of the credit resources and creation of the credit reserves must be properly conducted.

There exist seven types of bank services in world practice such as 1) cash settling services; 2) savings service; 3) credit services; 4) trust service; 5) investment service; 6) export-import service; 7) consultation service. But in Azerbaijan there is only three kinds of services rendered by banks: 1) cash settling service; 2) credit service; 3) savings service. In the process of the inclusion of Azerbaijan Republic into the world integration the importance of banks considerably increases. Among the important determinants forming the sound economy is considered to be the banking system, and the increase of a number of services of the banking system can do good for Azerbaijan economy. The existing banking system should be improved and an efficient organization of activities of the bank system should also be followed by increasing the trust of the population to banking system. By this way it is possible to increase the rate of deposits of the population.

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The Significance of the Private Sector in the Development of the Economy

The development of private sector can be among the important determinants of the economic growth of Azerbaijan Republic. The private sector of Azerbaijan Republic can considerably affect the development of the Azerbaijan economy. The share of the private sector in production of GDP regularly increases: its specific gravity in the industry equals 26 percent, in construction 69 percent, in agriculture 92 percent and in trade 98 percent.

Growth in the economy was largely provided by the private sector. In increase of the industry in Azerbaijan in 1998 by 2.2 percent, the decreasing rate of state sector in industry was equal to 5.1 percent but in private sector industry increased by 33.8 percent. The increase of the level of production in agriculture was due to activities of the private sector. More than 969 thousand people are employed in the private sector and this amount makes 33.2 percent of total employment.

In formation of private sector, along with achieved positive results, there is also exist some problems. In solving the problem of the disproportion of private enterprises operating in different fields any significant results were not achieved. Notwithstanding the fact that the number of private enterprises operating in the industry and other forms of production has increased, the great number of the proprietorship subjects are concentrated in the fields of intermediary transactions. The influence of the private sector in increasing the volume of export remains restricted. The process of replacing imports by domestic production and process of assimilating new spheres develops very slowly⁴.

Among these tendencies there are reasons of subjective and objective characters. There are a lot of difficulties such as the limited financial recourses, the anti-incentive character of taxes and the insufficient development of financial mechanisms for directing investment to the production spheres, which proprietors meet in their activities. The proprietors obtaining the needed production recourses

encounter serious bureaucratic barriers and on the account of the bureaucratic self-will the scales of time and revenue loss of proprietors are very large. The partnership of domestic proprietors with foreign companies does not develop properly and in some cases discrimination is conducted in relation to domestic enterprises by foreign companies.

It should be expedient for the development of the proprietorship to take some measures. First of all, barriers preventing the normal activity of the proprietorship system should be lifted. Moreover, the efficient organization of government assistance for small and middle proprietorships has an important significance, and for the development of the private sector of Azerbaijan there is a great need for the help and assistance of foreign companies.

The existence of high taxes and the great number of taxes negatively influence proprietorship activity as a barrier to increase retained earnings by enterprises and to keep sufficient amount of money. Such situation impedes investment activities of the private sector. The solution of that problem can lead to strengthening of the economy and efficient use of enterprises' potential strength. Reduction of profit tax for enterprises could have saved the needed financial resources for increasing the investment activities of domestic enterprises. Reduction of VAT for enterprises importing raw materials and other materials for their own needs, and releasing the enterprises purchasing and exploiting new modern equipment from property tax at least for the first year of operation, could have accelerated the growth of enterprises.

Acceleration of investment activities of the proprietors should be an urgent task. It is necessary to take all-round measures for directing financial sources to the production sphere. Production-oriented investments should also be stimulated by taxes and in solution of financial problems of proprietorship the creation of self-support system can have a significant role.

From the strategic point of view determination of programs and strategy of cooperation of enterprises are the crucial tasks. The cooperation of small and large enterprises must be an integral part of the industrial policy of Azerbaijan. The cooperation of small and large

enterprises in available conditions can be efficient in some sectors of industry. Systematic reforms of privatized enterprises, the protection of domestic products are important tasks of creation of a healthy proprietorship.

For the protection of domestic market, customs policy should be oriented for stimulating domestic enterprises and it would be well-advised to release from customs duties the import of equipment which is not produced in Azerbaijan. The solution of problems of proprietorship in Azerbaijan can provide a guarantee of the formation of an efficient private sector.

Some Problems As the Barriers Preventing the Economic Development

The existence of corruption in Azerbaijan republic is a real barrier to the growth and development of the economy. The analysis conducted by the World Bank in different countries of the world indicates that "there exist bribery in high levels of power. Bribery is an integral part of signing important contracts, of privatization, of determination of export and of regulation of natural monopolies⁵¹.

Nowadays foreign countries are aware of the existence of bribery in Azerbaijan Republic. According to international organizations the level of bribery in Azerbaijan is among the highest in the world. In report of World Bank on 1997 it is shown that the level of bribery in Azerbaijan is in inverse proportion to investments. If we want to increase investments in Azerbaijan the solution of the problem of bribery must be an urgent task.

Azerbaijani businessmen also largely suffer from bribery. In a poll conducted by the Fund of Assistance for Proprietors and Development of the Market Economy among businessmen and enterprises, corruption is determined as the main factor preventing the development of proprietorship.

The majority of proprietors want to do business activities fairly without violation of law. But this is rather difficult and in many cases impossible. According to businessmen the situation is such that

without violating law it is not possible to get revenues. That is to say that tax, the customs conditions for import and export of goods, the prices of raw materials, energy and services etc. make business unprofitable.

A producer every day meets with bribery and to finish the production of some product has to pay bribes in large sums of money. Calculations show that producers have to give 70[^]80 percent of profit as a bribe, and this case is related to only highly profitable enterprises. Low profitable enterprises can not even operate. Today in Azerbaijan for enterprises it is difficult to operate without 100 percent of rate of return, because at low levels of rate of return it is even impossible to pay bribes. On the other hand imported goods are bought abroad without paying taxes and if they smuggled into the country and is being sold at cheaper price this makes it difficult for domestic producers to sell their products and they fail to compete. According to different calculations the volume of bribery in Azerbaijan varies from 2.5 to 5.0 mlrd. dollars⁶. If these recourses were attracted to official turnover only in one year, it could be possible to solve many important problems of the republic and to achieve more the higher growth and development.

The fight with corruption is a pivotal national task. This very complicated matter and requires a lot of time. And if we want the social and economic prosperity of Azerbaijan Republic, we should do our best to remove the disaster of bribery from our society.

The Savings and Investment Relationships and Their Effects on the Economy

The increase of investments especially by means of the attraction of the savings of population can be among the most important determinants of the growth of the economy of Azerbaijan. Investment expenditures considered to be one of determinants of the cumulative demand and one of the components of calculation of GNP. And from this point of view the increase of investment expenditures of government, domestic enterprises and people can considerably

influence the growth of the economy of Azerbaijan. Investments are considered as expenditures for organization, expansion and reconstruction of enterprises or expenditures that are able to bring revenues in the future and therefore to increase gross domestic product and national income. As we mentioned above the level of investment expenditures amounted to 5,347.9 mlrd. manats, but the main emerging problem is that the share of *national investments* in total volume of investment expenditures was very small.

The volume of investment in 1998 from different financial sources

	Total	Including data from financial sources				
		Budget resources	Off budget resources	Own resources of organizations	Personal resources of population	Foreign resources
In 1998, mlrd. Manats	5,347.9	86.6	5,261.3	1,342.1	238.4	3,680
Specific gravity in total volume, in %	100	1.6	98.4	25.1	4.5	68.8
Relative to the previous year, in %	145	98	146	120	96	160

As shown in the table, the level of the foreign investments expenditures was 68.8 percent but the level of the national investment expenditures was 31.2 percent. Another problem is that the foreign investments are not concentrated in vitally important spheres of the economy. Foreign investors are not ready to make investments in the industrial and agricultural spheres, because they consider them as unprofitable and of low rate of return.

The reason of the low level of the national investment expenditures can be explained by the existence of problems of finding financial sources. Such situation emerged as a result of the conducted tight monetary policy which stipulates the existence of "money hunger".

In 1998 the state investment expenditures amounted to 86.6 mlrd. manats, which accounts for 1.6 percent of total investment expenditures. If to take into consideration that state investment expenditures were intended to maintain and support industry and agriculture, one can infer that the government is not in position to influence the growth of the economy by means of budget recourses. The low level of government investment expenditures is not a good performance because as a result of the government investment expenditures the volume of the national product increases. A low level of the state investment expenditures can be explained by the fact that in 1998 the state budget expenditures exceeded budget revenues. In 1998 state budget revenues collected from financial resources amounted to 1,990.9 mlrd. manats and state budget expenditures amounted to 2,329.0 mlrd. manats and as a result of this budget deficit amounted to 338.1 mlrd. manats. The budget expenditures should be covered by budget revenues and if a cover is not attained the deficit takes place, and government for decreasing the budget deficit, often among other measures, first undertakes to decrease the government investment expenditures. But this has to have a definite limit, that is, if the government for decreasing budget deficit reduces state investment expenditures it also reduces the level of the future production as well as the level of the future budget revenues. In Azerbaijan over the last periods the government investment expenditures highly decreased. And it should be noted that investment expenditures is a very important field of the state expenditures because as a result of investment expenditures the state can receive even more high revenues, i.e. that is these investment expenditures generates revenues. The realization of the state investment expenditures increases the national income and provides the state budget with the additional revenues. If to take into consideration that one of the purposes of the

state financial policy is to increase the state revenues then it is not difficult to see the significance of increasing the state investment expenditures.

Another form of investment expenditures emerges on account of the attraction the financial resources of population. Attraction of those resources in the form savings into the banking system and by means of credit investing in economy can create a good basis for the future prosperity of the economy.

The volume of savings amounts to 20-30 percent of Gross National Product in developed countries but in Azerbaijan the sum of savings of population in banks amounted to 190.1 mlrd. manats and this number makes only 1.2 percent of the gross domestic product. For additional information, an international comparison of savings norm is given in the table below:

States	USA	Japan	Germany	U.K.	Canada	Azerbaijan
The share of savings in GNP, %	16.3	31.6	22.5	16.0	20.7	1.2 of GDP

As clearly seen from the table in Azerbaijan this form of the activity is very weakly organized. The life of money is determined by its movement and if money is not attracted to turnover it can only have negative effects.

The experience of the macroeconomic policy of many countries shows that the level of the national investment directly depends on the volume of savings of population in banks. What a percentage of GDP makes savings, so much makes the volume of investments. In developed countries this proportion is equal to 24-31 percents, in Japan 31.4-27.3 percents, in countries with transition economy 19.1-22.7 percents. The investment expenditures of population in 1998 amounted to 238,4 mlrd. manats and this number make only 1.5 percent of GDP. Such a situation does not allow expanding production, but even impedes the replacement of the basic funds.

Rough calculations show that the inflow of foreign capital into Azerbaijan is equal to the outflow of capital from Azerbaijan. The level of the trade deficit, which exceeded 600 mln. dollars can be a good indicator of such situation, that is, a large volume of financial resources vitally needed for the development of domestic economy outflow to foreign countries. For example, the ratio of trade deficit to GDP testify that financial resources in the size of 11 percent of all annual produced volume of goods and services is transferred to foreign countries.

The insufficient development of the financial intermediary system, the savings system and its guarantee, insufficient development of the financial market and conditions for investments serve as reasons of the low level of the national investment expenditures in the republic. The reason of inability of the attraction of savings is the absence of the guarantee for savings. For increasing the belief and trust of population to banks and decreasing of the cash turnover, the guarantee should be provided on savings of population. Insurance of savings can guarantee the keeping of them in the republic. But such kind of activity is not conducted by banks in the republic. And on account of this people do not trust to banks.

According to the estimation of specialists, from population and business companies of Azerbaijan, it is possible to collect about 1 mlrd. dollars which makes about 25-27 percent of GDP and direct them to investments, and only on account of this 30 percent increase of GDP can be achieved. Attraction of the savings will increase money supply and decrease the interest rate. For the solution of this problem the creation of the necessary legal base for the savings and of control and regulation system can considerably assist. Moreover, insurance of the savings, control over savings, development of the financial intermediary system, financial markets, the formation of obligations rights, organization of the turnover of promissory notes will create the required conditions for increasing the investment activity of people, enterprises and organizations. The realization of those measures can provide a good basis for the creation of a strong financial system and sound financial relations between economic units.

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Formation of the financial markets creates the system of free issuance of securities by companies. Generally, in all developed countries there exists market of securities. The specific gravity of securities in GDP in the developed countries amounts approximately to 80 percent but in Azerbaijan this index is even lower than 0.1 percent and this fact shows the absence of the activity of the government in this field and besides privatization checks there is not any other securities in Azerbaijan.

For the attraction of freely circulating money resources the issuance of the securities provides a necessary mechanism. One of the important requirements of the market economy is the availability of a broad and manageable financial market. Implementation of privatization without financial market is impossible. That is why the formation of a sound financial market is highly important.

We should not forget that 70-80 percent of market economy is based on financial system and without a sound financial market there is not a market economy.

NOTES

1. Statistical data on social and economic development of Azerbaijan republic. Report-12, 1998.
2. Newspaper "Ayna", 13 June 1998.
3. Newspaper "Ayna", 15 august 1998.
4. Newspaper "Azerbaijan" 12 January 1999.
5. Newspaper "Yeni musavat" 1-3 august 1998.
6. Newspaper "Economics" 11-17 mart 1998.
7. Statistical data on social and economic development of Azerbaijan republic. Report-12, 1998.

*X ü l a s ə***AZƏRBAYCAN RESPUBLİKASININ MALİYYƏ VƏ
İQTİSADİ DURUMUNUN BƏZİ ASPEKTLƏRİ***Nağı **BAYRAMLI****(Xəzər Universitəsi, Bakı, Azərbaycan)*

Nəzərinizə təqdim edilən məqalədə Azərbaycan respublikasının iqtisadi durumu və bundan irəli gələn həlli vacib olan əhəmiyyətli məsələlərin təhlili ilə yanaşı bir sıra çıxış yolları təklif olunmuşdur. Verilən məqalədə Azərbaycan respublikasının iqtisadi fəaliyyətinin müxtəlif cəhətləri tədqiq olunmuş, istehsalın geriliyinin, maliyyə təsisatlarının yetərsiz səviyyədə olan fəaliyyətinin səbəbləri təhlil olunmuş və iqtisadiyyatın zəifləşməsinə gətirib çıxardan amillər kimi göstərilib.

İstehsalın artmasına əngəl törədən səbəblərdən biri respublikada məhdudlaşdırıcı fiskal siyasətinin aparılması, vergi dərəcələrinin yüksək səviyyədə olması, dövlət xərclərinin və büdcədən investisiya xərclərinin məhdud olmasıdır.

Məlumdur ki, iqtisadi artımın əsas amili iqtisadiyyatın istənilən səviyyədə maliyyə vəsaitləri ilə təmin olunmasıdır. Belə bir təminatın olmaması ölkənin iqtisadi inkişaf mexanizminin pozulmasına şərait yaradır. Bu səbəbdən Azərbaycan iqtisadiyyatının ləng inkişafı ölkədə mövcud olan pul qıtlığı ilə izah oluna bilər. Azərbaycanda pula tələb çoxdur, təklif isə az. Səbəbləri ölkədə maliyyə vasitəçilik fəaliyyətinin qeyri-qənaətbəxş səviyyədə olması, əmanət sisteminin qurulmaması və əmanətlərə qərarıya olmamasıdır.

Mövcud olan səbəbləri aradan götürmək üçün məhdudlaşdırıcı fiskal siyasətindən stimullaşdırıcı fiskal siyasətə keçmək, dövlət tədarüklərini, xüsusilə dövlət investisiya xərclərini artırmaq, real kredit dərəcələrini azaltmaq, maliyyə vasitəçilik sistemini yaratmaq kimi yollar göstərilmişdir.

İnzibati-amirlik sistemindən bazar iqtisadiyyatı sistemə keçməklə dövlətdə özəl sektorun inkişafının qarşısında yüksək səviyyədə olan vergilər və kifayət qədər pul təklifinin olmaması kimi maneələrin mövcudluğu iqtisadiyyatın bu sahədəki irəliləyişin gecikdirilməsini sürətləndirən faktorlar kimi verilmişdir. Sahibkarlığın investisiya fəaliyyətinin güclənməsi, istehsal yönümlü investisiyalarının vergi tərəfindən stimullaşdırılması, sahibkarlığın özünütəminat sisteminin qurulması, daxili xammal və materiallarının səmərəli istifadəsi özəl sektorunun fəaliyyətinin sürətli inkişafına zəmin yarada bilər. Yuxarıda göstərilən məsələlərdən və onların həlli yollarından başqa, təqdim olunan məqalədə Azərbaycanın iqtisadi reallığının müxtəlif problemləri də araşdırılmış və onların həlli yolları təklif edilmişdir.