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THE STRATEGIC CONTRIBUTION OF THE OIL SECTOR TO THE MODERNIZATION OF THE AZERBAIJANI ECONOMY

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Summary

The article analyzes the strategic role of the oil sector in the economic development of Azerbaijan and its impact on the modernization processes. The study systematically examines the oil strategy implemented in the post-independence period, the "Contract of the Century", the establishment of the State Oil Fund and the impact of oil revenues on economic stability. At the same time, the impact of oil revenues on GDP, investment flows and socio-economic development indicators is assessed based on empirical data. The impact of oil revenues on GDP growth, foreign investment dynamics and macroeconomic stability is assessed based on statistical indicators. The study found that since 1995, the oil sector has become the main driving force of Azerbaijan's economic development. The article also interprets the directions of economic diversification, green energy and digital transformation within the framework of the document "Azerbaijan 2030: National Priorities" as a continuation of the oil strategy. As a result, it is justified that the Azerbaijani economy is gradually moving away from oil dependence and towards a sustainable development model. It shows that Azerbaijan's oil strategy is not limited to the energy sector, but is also a strategic mechanism affecting all areas of socio-economic development.

Keywords: Oil strategy, economic modernization, State Oil Fund, foreign investment, GDP.

INTRODUCTİON

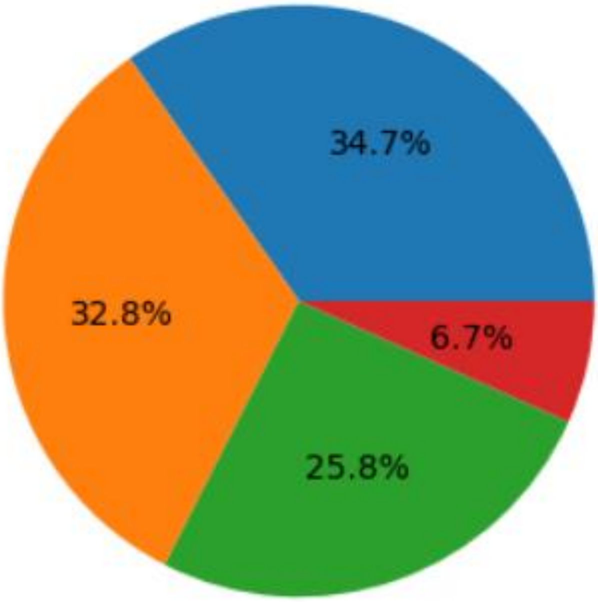
The Azerbaijani economy faced a serious crisis in the first years of independence. In 1991–1993, GDP and industrial production in the country decreased by about 2 times, the volume of agricultural products decreased by 40%, and capital investment decreased by 3 times. At the same time, a 4-fold decrease was observed in cargo turnover. During that period, certain steps were taken towards economic transformation, the Constitutional Law "On Economic Independence" was adopted, the national currency - manat - was put into circulation, and prices were liberalized. However, economic instability, high inflation, and weakening of production had a negative impact on the social well-being of the population. Within the framework of the economic strategy implemented after 1993, priority was given to the development of the oil sector. The "Contract of the Century" signed in 1994 created conditions for attracting billions of dollars of foreign investment to the country and was an important turning point in the economic development of Azerbaijan. After regaining its independence in 1991, Azerbaijan faced political instability, military aggression and severe economic difficulties. After the return to power of the national leader Heydar Aliyev in 1993, important steps were taken to restore stability and mobilize economic potential in the country. Attracting foreign investments and the efficient use of oil and gas resources were among the main priorities during this period. In particular, the "Contract of the Century" signed in 1994 on the joint development of the "Azeri", "Chirag" and "Gunashli" fields located in the Azerbaijani sector of the Caspian Sea gained strategic importance in the country's economic development. At the same time, Azerbaijan's foreign policy was aimed at expanding economic cooperation with regional countries, European countries and the United States. The main goal of this policy was to ensure economic development through the efficient use of the country's natural resources, improve the well-being of the population, and strengthen Azerbaijan's international positions. In this regard, as a logical continuation of the oil strategy, the State Oil Fund was established in 1999 by the Decree of the great leader Heydar Aliyev in order to collect and use the large oil revenues entering Azerbaijan in a targeted manner. With the establishment of the Oil Fund, a fundamental guarantee was established for the fair distribution of oil wealth between generations and their efficient and targeted management. The volume of assets of the State Oil Fund, which was equal to 271 million US dollars at the time of its creation, has now exceeded 10 billion US dollars and this amount will increase year by year, which should be assessed as a successful result of the implementation of the national oil strategy (Hekalov, 2015). Thus, as a result of the implementation of Heydar Aliyev's strategy, the recession that occurred in the first years of independence was successfully prevented, and since 1995, a new stage of the transition period began in Azerbaijan - a period of restoration and dynamic development. During 1995-2003, the gross domestic product increased by 90.1 percent, state budget revenues by 3 times, the country's foreign exchange reserves by 85 times, the volume of industrial output by 25.2 percent, the volume of agricultural production by 53.9 percent, foreign trade turnover by 4 times, the average monthly real wage of those engaged in the economy increased by 5.6 times, the inflation rate was reduced to 2-3 percent, the total volume of investments directed to the economy from all financial sources exceeded 20 billion US dollars. A number of strategic state programs have been adopted in Azerbaijan in order to diversify the economy and reduce dependence on oil. Documents such as the “State Program for Socio-Economic Development of the Regions of the Republic of Azerbaijan in 2009–2013”, “State Program for Poverty Reduction and Sustainable Development in 2008–2015” and “Reliable Provision of the Population with Food Products” were approved by the relevant decrees and orders of the Head of State. These programs played an important role in the development of the regions, improving social welfare and strengthening food security, and created conditions for a more sustainable and diversified development of the country's economy. (Həsənov,2014).

The role of the State Oil Fund within the framework of the national oil strategy of Azerbaijan and the main directions of ensuring economic stability”

The successful continuation of the new oil strategy, the foundation of which was laid by our national leader Heydar Aliyev, is considered one of the important results of his far-sighted policy today. The implementation of this strategy, in addition to making great contributions to the economic development of the country, has formed a sense of pride and honor among the people. Azerbaijan, as a country with ancient oil production traditions, became one of the main energy centers of the world industry at the end of the 19th and beginning of the 20th centuries. In particular, Baku city gained significant economic importance on an international scale due to its rich oil reserves. The fact that more than half of the oil produced in the world in 1898–1901 fell to the share of the Baku oil region showed that Azerbaijan had an important position in the global energy market at that time. Millions of tons of oil were produced every year and exported to various countries of the world. After the Second World War, Baku retained its strategic importance, and Azerbaijani oil was one of the main energy sources of the USSR industry and military potential. However, for many years The Azerbaijani people have not been able to fully participate in the management of their natural resources and have not been able to benefit from the revenues generated from these resources at the proper level. After gaining independence, national control over Azerbaijan's oil and gas reserves was fully ensured and a favorable opportunity arose for the use of these resources for the development of the country. One of the important steps in this direction was the "Contract of the Century" signed in 1994. This contract led to the attraction of large-scale foreign investments to the country and the entry of the oil industry into a new stage of development. Azerbaijan has concluded numerous contracts with companies from different countries of the world on the joint development of oil and gas fields. As part of the implementation of the oil strategy, extensive infrastructure projects have been implemented in the country. Oil terminals were reconstructed to export Azerbaijani oil of the "Azeri Light" brand to the world market, and the Baku-Supsa and Baku-Novorossiysk oil pipelines were put into operation. Later, the creation of the Baku-Tbilisi-Ceyhan main export pipeline played an important role in the safe and widespread delivery of Azerbaijani oil to international markets. In addition, for conducting deep drilling in the Caspian

Sea modern floating drilling rigs were put into operation, the Baku-Tbilisi-Erzurum gas pipeline was built in connection with the development of the Shah Deniz gas-condensate field. At the same time, institutional reforms were carried out in the country, the activities of SOCAR were improved, and the State Oil Fund of the Republic of Azerbaijan was established for the purpose of efficient management of oil revenues. (Ağamalı,2015). Thus, all these measures implemented formed the basis of the national oil strategy of Azerbaijan and had a significant impact on the political, economic, social and technical development of the country. This strategy has strengthened the position of Azerbaijan not only domestically, but also regionally and internationally. Energy security is of great strategic importance in the sustainable economic development of countries. The level of socio-economic development of each state and its position in the world economy are closely related to its energy potential. In this regard, the production and efficient management of hydrocarbon resources is one of the main directions of the economic strategy of producing countries. Increasing existing resource reserves is of particular importance for the development of the national oil industry and raw material base. The transition to new economic relations and modern economic mechanisms has set new tasks for the economy. Among these tasks, the formation of a sustainable financial system in the energy sector and ensuring the efficient use of resources are considered to be the main priorities. The national oil strategy has focused on real stimulation of welfare growth, bringing a new dynamism to the socio-political and economic life of the country(Cəlilov,2015). The formation of the national oil strategy of Azerbaijan has played an important role in ensuring economic stability in the country and efficient management of oil revenues. The main goal of this strategy, founded by the national leader Heydar Aliyev, was to ensure that oil revenues serve not only current economic needs, but also the well-being of future generations. For this purpose, the State Oil Fund of the Republic of Azerbaijan was established in 1999 and an institutional mechanism was formed for transparent, efficient and long-term management of oil revenues. As a result of the implementation of the national oil strategy, Azerbaijan's economic opportunities have significantly expanded. During the first nine months of 2025, 5 billion 236 million manats of income were obtained from the management of SOFAZ funds, and the Fund's assets reached 70.2 billion US dollars. The doubling of the Fund's assets and 102 times increase in investment income over the past ten years indicate the effectiveness of the implemented investment policy. As can be seen from Figure 1, SOFAZ's investment portfolio is formed on the basis of the principle of risk balancing. 34.7% of the portfolio is made up of bonds and money market instruments, 32.8% of gold reserves, 25.8% of stocks, and 6.7% of real estate and infrastructure investments. In particular, the high share of gold investments indicates that the Fund is implementing a more reliable and sustainable investment policy in the context of global economic uncertainty. The 85% increase in gold investments over the past year can also be seen as a practical result of this approach (Azərbaycan Respublikası Dövlət Neft Fondu [ARDNF], 2025).

Figure 1.
Structure of SOFAZ's investment portfolio (as of the end of the first nine months of 2025)



Source: Compiled by the author based on SOFAZ data.

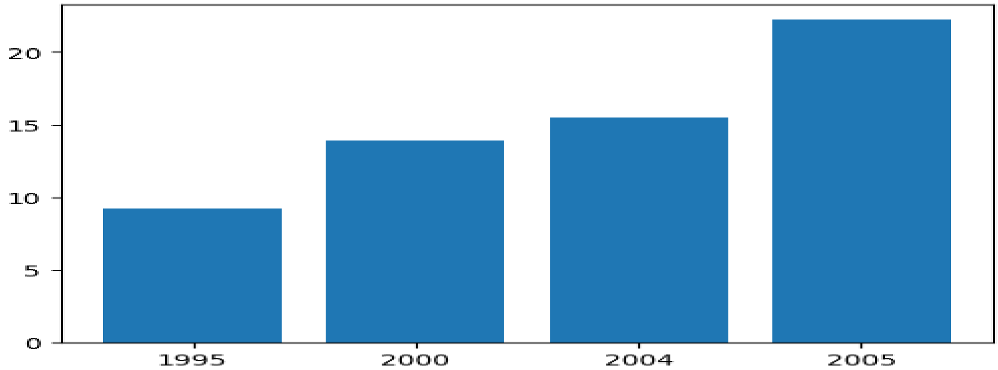
International investment cooperation has also been expanded within the framework of Azerbaijan's national oil strategy. Cooperation documents signed with BlackRock, Global Infrastructure Partners and Brookfield Asset Management companies within the framework of the Davos Economic Forum indicate that SOFAZ has entered a new investment phase. In the coming years, it is planned to implement joint investment projects with BlackRock and GIP worth up to 1.5 billion USD, and with Brookfield Asset Management worth up to 1.4 billion USD. The main areas of these investments are infrastructure, renewable energy, energy storage and the digital economy. Azerbaijan's national oil strategy, in addition to ensuring the effective management of oil revenues, makes a significant contribution to maintaining macroeconomic stability in the country, developing the non-oil sector and strengthening preparation for the post-oil era. As a result of this strategy, Azerbaijan is not only an energy exporter, but also has formed a state model that directs oil revenues to ensure long-term economic development (PUBLİKA.Az saytı,2026).

The impact of oil revenues on the processes of economic modernization and socio-economic development.

International experience of countries rich in natural resources shows that these states can face a number of political, economic and social problems. The experience of countries rich in natural resources shows that these countries often face political and socio-economic problems. The fact that the efficient management of oil revenues has become a widely discussed subject shows that very serious problems can arise from the inefficient use of these revenues. It should be noted that as the role of oil revenues in the country's economy increases, contradictory opinions also emerge. Thus, some researchers argue that oil revenues are used efficiently and that there will be no serious problems in the socio-economic life of the country, while others note that along with the positive effects of oil revenues on the country's economy, negative trends are also observed, and that this may intensify in the near future, in other words, the likelihood of the "Dutch syndrome" increasing. To date, the government has been implementing a strict monetary policy to prevent the negative impact of oil revenues on the economy, especially inflation. Considering that large oil revenues will have a strong impact on the economy in the near future, we must admit that its consequences are primarily related to macroeconomic dynamics and growth rates. In general, assessing the impact of oil revenues on the country's economy requires conducting complex scientific research. Another aspect that makes research in this area relevant is the unique characteristics of each country (social and economic situation, national characteristics, state structure, management system, etc.). When talking about oil revenues, we believe that it is important to pay attention, first of all, to the dynamics of oil production. Since 1996, after the signing of the "Contract of the Century", Azerbaijan began to receive income from oil sales, and since that period, a steady increase in oil production has been observed in the country. If in 1995 9.2 million tons of oil were produced in Azerbaijan, this figure increased to 13.9 million tons in 2000 and to 15.5 million tons in 2004. In 2005, oil production increased by 2.4 times compared to 1995 and amounted to 22.2 million tons. The rapid increase in oil production and the increase in oil prices in the world market had a significant impact on the dynamic development of macroeconomic indicators in Azerbaijan. In particular, revenues from the oil sector played a significant role in the formation of the state budget and ensuring economic stability. Thus, in 2005, the volume of funds received from the implementation of oil agreements amounted to 660 million manats or approximately 730 million US dollars, which was approximately 1.5 times more than the state budget in 1995. In subsequent years, the increase in profit tax paid by foreign oil companies to the state budget provided an additional stimulus to the expansion of the country's financial capabilities and the implementation of socio-economic development programs. (Muradov,2006).

Figure 2.

Dynamics of oil production in Azerbaijan (1995-2005).

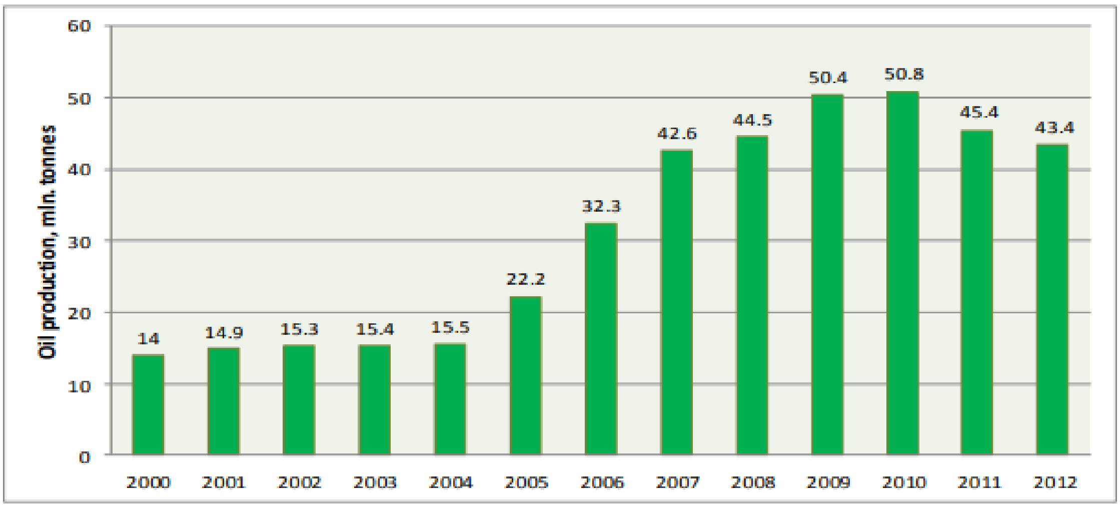


Source:https://www.researchgate.net/publication/334459021_NEFT_GLIRLRININ_AZRBAYCAN_IQTISADIYYATINA_V_HALININ_HYAT_SVIYYSIN_TSIRININ_QIYMTLNDIRILMSI

Mechanical oil production in the country began at the end of the 19th century, and in 1899 Azerbaijan became the world's leading producer and refiner of oil, providing approximately 50% of global production. At the beginning of the 20th century, the first major revenue growth (oil booms) was observed in the oil sector, production increased further during the Soviet period, and during World War II, approximately 75% of the oil produced in the USSR fell to Azerbaijan. Since independence, the oil strategy has been formed on the basis of international cooperation, and on September 12, 1994, a Production Sharing Agreement (PSA) was signed on the joint development of the Azeri-Chirag-Gunashli (ACG) field, and the first oil was produced in 2006. Since 1997, the development of deep layers in ACG has begun, and the dynamics of oil and gas production in 2000–2012 demonstrated a steady growth trend in the country's energy sector:

Figure 3.

Oil production in Azerbaijan in 2000-2012

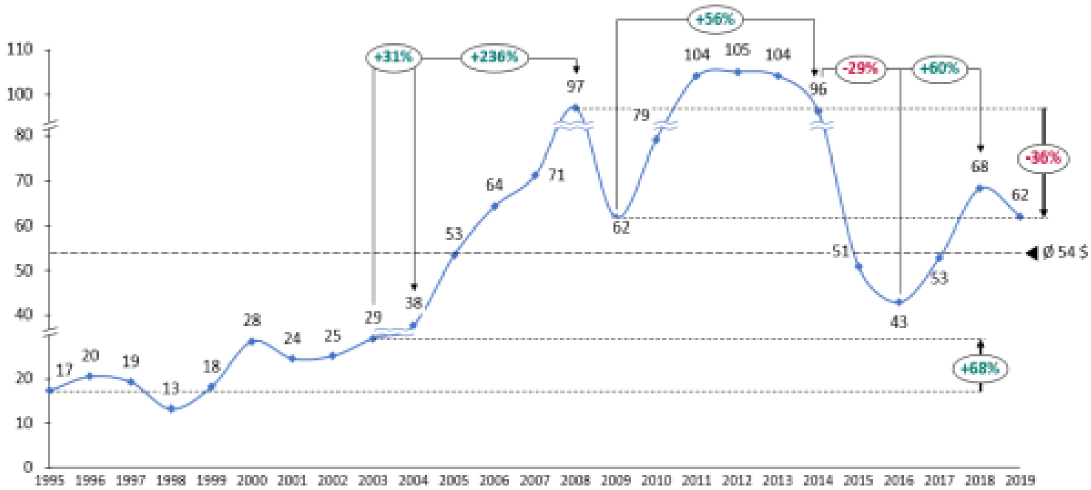


Source:https://ercenter.eu/files/neshrler/RM_Azerbaijan_ERC_2013.pdf

As can be seen from Figure 3, a rapid increase in oil production has been observed since 2005, and the indicator reached its maximum level in 2010. In that year, 50.8 million tons of oil were produced. In the following years, a downward trend in oil production was recorded, and in 2012, production decreased compared to the previous four years and amounted to 43.4 million tons (İbadoğlu və digərləri, il 2013).

Thus, within the framework of the article, the inflow of foreign investments into the Azerbaijani economy was analyzed over a 24-year period covering 1995–2018. It should be noted in particular that the “Contract of the Century”, signed in September 1994 under the leadership of the national leader Heydar Aliyev, laid the foundation for large-scale international cooperation in the development and production of oil and gas fields in Azerbaijan. For this reason, the analysis of foreign investment flows began in 1995, and the dynamics of economic growth against the background of the volume of foreign investments and GDP for that period was assessed in four main stages. The average annual change in world market prices for oil was also taken into account in determining these stages (Figure 4). Thus, approximately 90 percent of foreign investments directed to the country were attracted to the oil and gas sector, especially in the areas of production and export of hydrocarbon resources.

Figure 4.
Average annual oil price, 1995-2019, US dollars



Source: https://au.edu.az/upload-files/menu/ipekyolu/2020_03/3AlixanovA.pdf

For information, the most dramatic changes in the average annual world oil prices during 1995–2018 were observed in 2003, 2008, and 2014. Overall, as can be seen from Figure 4, the average annual oil price for the period was approximately 52 US dollars. The highest growth rate in price dynamics was recorded in 2003–2004, 2004–2008, 2009–2014, and 2016–2018, while the most significant decreases were observed in 2008–2009 and 2014–2015. As can be seen from the chart above, the "break" years characterized by sharp declines in oil prices had a direct impact on the dynamics of foreign investment flows in different periods. This trend once again confirms that investment flows are closely correlated with oil prices and the dominant role of the energy sector in the inter-sectoral distribution of foreign capital. The second period of the analysis covers the years 2003–2008. At this stage, the total and average annual foreign investments attracted to the country amounted to 31.4 billion US dollars and 5.2 billion US dollars, respectively. During the period in question, the world market price of oil increased 3.3 times (236%) and reached 97 US dollars at the end of 2008. It should be noted that the Global Financial Crisis that occurred in 2007–2008 had a significant impact on the global structure of foreign direct investment (FDI) flows. As a result, in 2009, the share of developed countries in FDI flows internationally decreased to 57%, while the share of developing and transition economies increased to 43%. In a later stage, towards the end of 2018, the share of developed countries in FDI inflows decreased further to 43% (45% in 2017). It should be noted that the historical maximum in oil prices was recorded in June 2008, when the price of a barrel of crude oil reached 145.9 US dollars. (Əlixanov,2020).

Successful socio-economic and political achievements, national and multicultural values create confidence that the power of Azerbaijan, which is the junction of East and West, will further increase in the coming years. The document “Azerbaijan 2030: National Priorities for Socio-Economic Development” of the Republic of Azerbaijan defines the main directions of the country's long-term development strategy and prioritizes the reintegration of the liberated territories into the national economy, the effective use of new international and regional transport and logistics corridors, and the formation of an environment of stability, security, and mutually beneficial cooperation in the region. As stated in the document, the main goal of socio-economic development is to ensure high, sustainable, and inclusive economic growth, strengthen the market economy based on private sector initiatives, develop state-business-society cooperation, and ensure the return of the population to the liberated territories. Thus, it is envisaged to strengthen measures to introduce environmentally friendly technologies, use renewable energy sources, recycle waste, and restore degraded areas. This approach makes a significant contribution to maintaining greenhouse gas emissions at a level consistent with international standards. The rapid technological transformations observed in the global economy at the modern stage and the intensification of the competitive environment necessitate the application of digitalization, innovation and high technologies. This strategic framework is also closely linked to the energy and oil strategy of Azerbaijan. Thus, the oil and gas sector still plays the main locomotive role in the country's long-term economic development, but the "Azerbaijan 2030" document aims to gradually reduce this dependence and diversify the economy. The strategic priority is to direct oil revenues to human capital, infrastructure modernization, green energy projects and the development of the non-oil sector. At the same time, the development of renewable energy sources within the framework of the energy transition not only strengthens Azerbaijan's position in the global energy market, but also accelerates the transition to the "green economy" model. Thus, the "Azerbaijan 2030" document acts as a strategic roadmap ensuring the country's transition from an oil-based economic model to a diversified economic system built on innovation, digitalization and sustainable development **(**Azərbaycan Respublikası Prezidenti, 2021**).**

LITERATURE REVIEW

The role of the oil sector in the economic development of Azerbaijan and the issue of oil revenue management have been widely studied in both local and international studies. In international scientific approaches, the development of countries rich in natural resources is analyzed in the context of the “resource curse” or “paradox of abundance”, which indicates that economic dependence and structural problems may arise if oil revenues are not managed properly. In studies conducted on Azerbaijan, the formation of the oil strategy and its impact on economic development are in the center of special attention. Hekalov (2015), analyzing the stages of development of the oil industry of Azerbaijan, notes that the “Contract of the Century” was a turning point in the country's economic system. The author emphasizes that the oil strategy plays a key role in attracting foreign investments and industrial development. Hasanov (2014), examining the position of Azerbaijan in the globalized economic system, shows that the oil sector is the main source of finance in the formation of the state budget and the implementation of socio-economic development programs. At the same time, it is noted that regional development and poverty reduction programs are financed precisely at the expense of oil revenues. Jalilova (2016), examining the historical development of the oil industry, emphasizes that Azerbaijan has occupied an important position in the global energy market since the 19th century and acted as a strategic energy center even during the Soviet period. This approach shows the long-term impact of the oil sector in the formation of the economic structure. Aghamalı (2015) and Muradov (2006), analyzing the impact of oil revenues on macroeconomic stability and budget revenues, note that cooperation with foreign oil companies and investment flows accelerate economic growth. In addition, SOFAZ (2025) reports show the role of institutional mechanisms in the management of oil revenues. The establishment of the State Oil Fund ensured transparent and long-term management of oil revenues, and the growth of assets and investment income confirmed the effectiveness of this model. Official data provided by Publika.az (2026) and the President of the Republic of Azerbaijan (2021) indicate that the oil strategy in the modern era has been supplemented by economic diversification, green energy, and the digital economy within the framework of “Azerbaijan 2030”. This approach prioritizes reducing oil dependence and transitioning to a sustainable economic model. As a result, the existing literature shows that the oil sector in the Azerbaijani economy acts as both the main driving force of historical development and the financial basis for economic modernization at the modern stage.

METHODOLOGY

1. Research approach

A mixed research approach was used in the research to assess the impact of Azerbaijan's oil sector on economic modernization. This approach includes both quantitative and qualitative analyses and allows for a comprehensive study of the topic.

2. Conducting quantitative analysis

Within the framework of the quantitative analysis, statistical indicators such as GDP, oil production, foreign investment flows and world oil market prices were used for the period covering 1995–2018. Based on these indicators, the dynamics of economic growth and the macroeconomic impacts of the oil sector were assessed.

3. Qualitative (documentary) analysis

Within the framework of the qualitative approach, a content analysis of strategic documents such as the “Contract of the Century”, the activities of the State Oil Fund, the oil strategy and “Azerbaijan 2030: National Priorities” was conducted. These documents played a key role in explaining the management of oil revenues and economic modernization processes.

4. Comparative analysis method

The study compared the stages of economic development. In particular, GDP, oil production and investment indicators for the periods 1995–2003, 2003–2008, 2008–2014 and later were compared to assess structural changes.

5. Statistical and descriptive methods

The dynamics of oil production, investment flows and oil prices were analyzed using descriptive-statistical methods through graphs and diagrams. This approach allowed for a visual and analytical assessment of the relationships between variables.

6. Summary of the study

The methodological approaches used allowed for a systematic assessment of the impact of Azerbaijan's oil strategy on economic modernization, macroeconomic stability and structural transformation.

Research Objective: The purpose of the research is to comprehensively analyze the impact of Azerbaijan's oil strategy on the country's economic modernization process, macroeconomic stability and socio-economic development indicators, and to assess the role of oil revenues in economic transformation.

Scientific novelty: The scientific novelty of the article is the comprehensive analysis of Azerbaijan's oil strategy not only within the framework of the energy sector, but also against the background of macroeconomic stability, investment flows and institutional development (State Oil Fund model). At the same time, the correlation of oil revenues with the "Azerbaijan 2030" strategic framework and the analytical justification of the transition to a post-oil economic model act as a scientific novelty.

SUGGESTIONS AND RECOMMENDATIONS

1. Directing oil revenues to economic diversification

In order to increase the sustainability of the Azerbaijani economy, it is important to redirect oil revenues to a wider non-oil sector. In particular, the development of agriculture, industry, tourism and service sectors should be a priority.

2. Increasing investments in human capital

Directing a part of oil revenues to education, science and innovation is of great importance for long-term economic growth. Training of qualified personnel should be strengthened to form a competitive labor market.

3. Green energy and environmental sustainability

Taking into account the global energy transition, the development of renewable energy sources (solar, wind and hydropower) should be expanded, and the impact of the oil and gas sector on the environment should be minimized.

4. Increasing the investment efficiency of the State Oil Fund

More effective diversification of risks should be ensured in the management of the State Oil Fund's assets, and preference should be given to international investments that create long-term and high added value.

5. Strengthening regional development

Oil revenues should be directed towards ensuring equitable development between regions, and the expansion of infrastructure and economic activity in the liberated areas should be accelerated.

CONCLUSION

The results of the study show that the oil sector of Azerbaijan played a decisive role in the economic development of the country and made a significant contribution to overcoming the economic crisis that existed in the first years of independence. Foreign investments entering the country with the signing of the "Contract of the Century" created conditions for accelerating economic growth and forming macroeconomic stability. The establishment of the State Oil Fund ensured institutional and transparent management of oil revenues, which played an important role in maintaining long-term economic stability. At the same time, the increasing share of oil revenues in budget revenues strengthened the financing of socio-economic programs. However, at the modern stage, the high dependence of the economy on oil creates certain risks, and therefore economic diversification acts as a necessary direction. The development of the non-oil sector, digital transformation, and expansion of green energy projects within the framework of the "Azerbaijan 2030" strategy serve to reduce this dependence. Overall, the study shows that the Azerbaijani economy is in the process of gradually transitioning from an oil-based development model to a new economic model built on innovation and sustainable development, and this process serves to ensure long-term economic stability.

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