



The Second International Scientific – Practical Virtual Conference
In Modern Economics “Energy Economy and Business:
Global Challenges and Environmental Protection.”

CONFERENCE PROCEEDINGS

AZERBAIJAN-ESTONIA-GEORGIA-UK

ESTONIA, TALLINN NOVEMBER 12-13, 2021

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TALLINN 2021



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PROGRAM AT A GLANCE

First day	12 November 2021
Moderators	Namig Isazade
Opening ceremony	Namig Isazade, Elshan Hajizade
19.00-19.30	Elshan Hajizade UNEC EEC Director.
	Badri Gechbaia Batumi Shota Rustaveli State University. BNTU.
	Natia Shengelia Georgian Technical University.
	Liza Alili Sulejmani International Balkan University.
	Loid Karchava Caucasus International University, Doctor of Business Administration, Association Professor.
19.30-19.50	Ksenija Cipek "EUROPE AS A FIRST CLIMATE-NEUTRAL CONTINENT: A EUROPEAN GREEN DEAL AND NEXT GENERATION EU RECOVERY PLAN".
19.50-20.10	Süleymanov Qəzənfər İQTİSADİYYAT VƏ EKOLOJİ PROBLEMLƏR AZƏRBAYCANDA.
20.10-20.30	Liza Alili Sulejmani EVIDENCE FROM THE RELATIONSHIP BETWEEN ECONOMIC FREEDOM INDEX AND ECONOMIC GROWTH IN THE DEVELOPING COUNTRIES IN EUROPE
20.30-20.50	Nurlan Hacızadə AZƏRBAYCAN RESPUBLİKASINDA TEXNIKI TƏNZİMLƏMƏ INSTITUTUNUN MÜASİR VƏZİYYƏTI VƏ ONUN NORMATIV-HÜQUQI BAZASININ TƏKMİLLƏŞDİRİLMƏSİ.
20.50-21.10	Elşən Hacızadə İQTİSADİYYATIN ENERJİTUTUMLU SEKTORLARINDA VƏ ELEKTROENERGETİKA KOMPLEKSİNDƏ BENÇMARKİNG VƏ ONUN TƏTBİQİNİN EFEKTİVLİKLƏRİ.
21.10-21.30	Süleymanov Qəzənfər, Həcər İsmayılova SƏNAYE MÜƏSSİSƏLƏRİNDƏ DAVAMLİ İNKİŞAFIN EKO-İQTİSADİ MEXANİZMLƏRİ.
21.30-21.50	Ramiz Abdinov ANALYTICAL MODEL OF INCREASING THE COEFFICIENT FOR THE EXTRACTION OF OIL OF HYDROCARBON DEPOSITS.
21.50-22.10	Khatira Safarova Baku Psychology School. Psychologist.

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Second day	13 November 2021
Moderators	Namig Isazade
19.00-19.20	Ашраф Алакбаров ЗНАЧЕНИЕ ЭНЕРГОРЕСУРСОВ В СОВРЕМЕННЫХ МЕЖДУНАРОДНЫХ ОТНОШЕНИЯХ.
19.20-19.40	Натаван Ибрагимова АНАЛИЗ ЗАВИСИМОСТИ ОТРАСЛЕЙ ПЕРЕРАБАТЫВАЮЩЕЙ ПРОМЫШЛЕННОСТИ АЗЕРБАЙДЖАНА ОТ МАШИНОСТРОИТЕЛЬНОГО КОМПЛЕКСА
19.40-20.00	Рамиз Абдинов ПРОГНОЗИРОВАНИЕ ПЕРСПЕКТИВНОГО ПОТРЕБНОСТИ НА БУРОВЫЕ ОБОРУДОВАНИИ, НЕОБХОДИМЫЕ ДЛЯ РЕАЛИЗАЦИИ ПРОИЗВОДСТВЕННЫХ ПРОГРАММ БУРОВЫХ ОРГАНИЗАЦИЙ.
20.00-20.20	Конул Абдуллаева, Рашида Керимова ОЦЕНКА ФАКТОРА РИСКА ПРИ УПРАВЛЕНИИ ИЗВЛЕЧЕНИЕМ УГЛЕВОДОРОДНЫХ ЗАПАСОВ ИЗ МЕСТОРОЖДЕНИЙ НА СУШЕ
20.20-20.40	Gulshan Zeinalova ENERGY COOPERATION BETWEEN THE EU AND THE REPUBLIC OF AZERBAIJAN.
20.40-21.10	Niyazi Hasanov, Azer Agarzayev MECHANISM FOR THE EFFECTIVE PREPARATION OF BUSINESS PLANS USING PRICING CRITERIA WHEN IMPLEMENTING INVESTMENT STRATEGIES IN THE INTERNATIONAL CAPITAL MARKET
21.10-21.30	Khatira Safarova Baku Psychology School. Psychologist.
Closing ceremony	



ABSTRACTS AND THESES

THE CURRENT STATE OF THE INSTITUTE OF TECHNICAL REGULATION IN THE REPUBLIC OF AZERBAIJAN AND THE IMPROVEMENT OF ITS REGULATORY FRAMEWORK

Nurlan Hajizada

PhD candidate, Institute for scientific research on Economic Reforms. Azerbaijan.

ABSTRACT

The formation of the institution of technical regulation in the Republic of Azerbaijan and the improvement of its regulatory framework is of great socio-economic importance. In this regard, the article examines the historical realities of the system of technical regulation in Azerbaijan and identifies the trends that underlie its development. At the present stage, the factors of formation of the institute of technical regulation and the current situation are analyzed. Also, the regulatory framework of technical regulation in the country is widely evaluated and proposals are made to improve it.

Keywords: technical regulation, standardization, certification, product quality.

IN ENERGY-INTENSIVE SECTORS OF THE ECONOMY AND IN THE ELECTRIC POWER SECTOR BENCHMARKING AND THE EFFECTIVENESS OF ITS APPLICATION

Elshan Hajizadeh

Prof. Dr., Azerbaijan State University of Economics, Head of the Center for Energy Economics. Azerbaijan.

ABSTRACT

The article examines and analyzes the importance of benchmarking methodology and its application efficiencies in energy-efficient sectors and electroenergetics of different countries, including the national economy. The main focus here is on benchmarking and identification of benchmark indicators in large-scale production, based on their analysis, new pace of development is provided. Through benchmarking, the efficiency of financial and economic activities in these enterprises is determined more optimally and action strategies are established that create the basis for reforms and institutional changes that will bring greater success. In this regard, the importance and efficiency of the use of benchmarking in the energy-intensive areas of the national economy, especially in power plants, metallurgical enterprises and other fields of production and business is justified.

Keywords: benchmarking, industrial, fuel-energy, electrical engineering, efficiency.



ECO-ECONOMIC MECHANISMS OF SUSTAINABLE DEVELOPMENT IN INDUSTRIAL ENTERPRISES

Gazanfar Suleymanov, Hajar Ismayilova

Azerbaijan State University of Oil and Industry, Azerbaijan.

ABSTRACT

Recently, the concept of economic development has become increasingly widespread in the republic, which consists in creating conditions for economically effective sustainable development of the manufacturing sector. The main direction of this concept is to improve the efficiency of managing economic processes at the level of enterprises, as well as the formation of specialized mechanisms that can create conditions for their sustainable progressive development. The purpose of the article is to reveal the content of the mechanism of sustainable development. The article identifies the components of the mechanism of sustainable development through the study of the works of domestic and foreign authors.

Keywords: sustainable development, eco-economic mechanism, environment, ecolization of the economy.

ANALYSIS OF FACTORS INFLUENCING THE LEVEL OF FINANCIAL AND ECONOMIC CAPACITY OF ENTERPRISES IN CONDITIONS OF EUROPEAN INTEGRATION

Volodymyr Merezko

Department of International Cooperation and Regional Development, Vinnytsia Regional State Administration, Vinnytsia, Ukraine.

ABSTRACT

Objective: based on a narrative literature review, the objective of this research is to analyze and to substantiate the main factors that influence financial and economic potential of Ukrainian enterprises in conditions of European Integration.

Methods: the author have conducted a narrative literature review of preselected scientific articles of Ukrainian scientists and using methods of analysis, synthesis and induction the researcher substantiates the basic classification of the factors that influence financial and economic potential of Ukrainian enterprises in the conditions of European integration.

Results: based on the conducted analysis of preselected scientific publications, the author identifies limitations of the existing approaches to classification of the factors of influence on financial and economic potential of Ukrainian enterprises. Namely, the review reveals lack of sufficient theoretical considerations of the factors that drive internationalization of Ukrainian enterprises, also the existing classifications lack deepness and consistency. The author supports the approach where the factors are primarily divided into three groups: microlevel factors, mesolevel factors, and macrolevel factors.

Conclusion: The narrative review may overlook some research papers, therefore further research that will employ the method of a systematic literature review can provide more insights and reveal more gaps in research on factors of influence on economic and financial potential of enterprises. At the same



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time, this research allows formulating of conceptual recommendations and identifying several directions for further research.

Keywords: potential of the enterprise, external business environment, drivers of economic and financial potential of the enterprise, internationalization potential of the enterprise, European Integration

ECONOMY AND ENVIRONMENTAL PROBLEMS IN AZERBAIJAN

¹Gazanfar Suleymanov, ²Turkan Sheydai

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²Master's degree, Azerbaijan State oil and Industrial University, Employee of the Department, "Management"

ABSTRACT

The ecology of the Absheron Peninsula has deteriorated during the long-term development of oil fields (extraction, transportation, processing and use of oil and petroleum products), the degree and scale of pollution of the surrounding landscapes with oil and petroleum products, as well as the Caspian Sea, have greatly increased. As a result, the ecological situation in the Republic of Azerbaijan has reached threatening proportions. An important task of the environmental policy of SOCAR (the State Oil Company of the Republic of Azerbaijan) is the protection of the Caspian equatoria - the prevention of oil and gas pollution at sea, the elimination of environmental risks, especially the restoration of polluted lands is an important task. Harmful to the soils of Baku, as a pollutant are oil and petroleum products. At the same time, the load level of the technosphere often exceeds the level of the ability of the environment to self-repair. This leads to a violation of the ecological balance and a decrease in the stability of natural ecosystems. Approaches to the formation of an environmental risk management system in the oil industry are proposed, which, unlike the well-known ones, involve taking into account environmental risks at the design stage of oil fields in order not to harm the environment.

Keywords: economic and environmental risk, probabilistic damage, oil and gas pollution, risk factors, sewage treatment plants, environmental risk management, environmental ecology

ЗНАЧЕНИЕ ЭНЕРГОРЕСУРСОВ В СОВРЕМЕННЫХ МЕЖДУНАРОДНЫХ ОТНОШЕНИЯХ

Ашраф Алекперов

Доцент, Мировая экономика, Азербайджанский университет сотрудничества, Азербайджан.

РЕЗЮМЕ

Задача: Осмысление влияния энергоресурсов на международные отношения. Состояние современных международных отношений и мировой экономики на данном этапе, в значительной мере, определяется степенью владения энергетическими ресурсами. Это ведет к обострению противоборства между мировыми державами, интересы которых редко совпадают. Возникают, на короткий промежуток времени, неформальные отношения между странами, которые совместно, противодействуют третьим странам. Положение усугубляется тем, что



мировые запасы нефти и газа крайне ограничены, невозполнимы и неравномерно распределены территориально.

Методы: Анализ общедоступных источников.

Полученные результаты: Определение процессов протекающих в международных отношениях на фоне потребления энергоресурсов.

Заключение Несмотря на то, что наиболее выгодным способом транспортировки газа является использование трубопроводов, страна рассматривает также проекты поставок сжиженного и сжатого газа. В частности, одним из таких проектов является AGRI (Azerbaijan - Georgia - Romania Interconnector), который предполагает поставку азербайджанского сжиженного газа через Черное море в Румынию и далее в Венгрию. К этому проекту большой интерес проявляют страны Черноморского региона, некоторые из которых намерены построить терминалы для приема сжиженного газа.

Ключевые слова: энергетическая безопасность, Азербайджанская Республика, ЮГК, «Партнерство во имя мира», ENPI.

EVALUATION OF THE USE OF ALTERNATIVE ENERGY SOURCES IN ENVIRONMENTAL PROTECTION

¹Sedaget Ibrahimova, ²Khalig Gurbanov

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²Senior teacher.

ABSTRACT

The depletion of hydrocarbon resources, which is a traditional energy source, increases the use of alternative energy sources every year. The advantage of using energy resources from the sun, wind, biological waste, sea waves and no waste is that there are no environmental problems and the environment is not polluted with any harmful waste.

The acquisition and use of alternative energy is seen as a more promising way to protect the environment by reducing countries' dependence on oil. It is estimated that in the future, the world's alternative and renewable energy sources will be a fast-growing energy source from traditional energy sources due to high advanced technologies.

Due to the number of sunny and windy days, Azerbaijan has favorable opportunities in terms of inexhaustible energy potential - renewable natural resources, biogas, thermal waters and other non-traditional energy resources such as the sea wave. This has a positive effect on the prevention of global environmental problems.

The use of alternative energy sources is more promising in areas where traditional fuel resources are scarce, including remote mountain villages, mountainous areas, and specially protected natural areas. Almost all territories of Azerbaijan have rich alternative energy resources.

During environmental monitoring, he assessed the fact that the share of conventional energy in environmental pollution is many times higher.

Keywords: traditional energy, renewable energy, alternative energy, hydropower, energy potential, solar energy, fuel saving, thermal water, biogas.



АНАЛИЗ ЗАВИСИМОСТИ ОТРАСЛЕЙ ПЕРЕРАБАТЫВАЮЩЕЙ ПРОМЫШЛЕННОСТИ АЗЕРБАЙДЖАНА ОТ МАШИНОСТРОИТЕЛЬНОГО КОМПЛЕКСА

Натаван Ибрагимова

Доктор философии по экономике, Кафедра «Менеджмент», Азербайджанский Государственный Университет Нефти и Промышленности.

РЕЗЮМЕ

Данная работа посвящена исследованию, целью которого является изучение зависимости эффективности перерабатывающей промышленности от машиностроительного комплекса. Машиностроение оказывает влияние на многие отрасли промышленности, такие как химическое и металлургическое производство, пищевая отрасль и многие другие. Нефтепереработка - важная отрасль для Азербайджана, где разработка нефтяных технологий имеет огромное значение. В статье анализируется взаимосвязь обрабатывающей промышленности и машиностроительного комплекса, освещаются основные проблемы и перспективы развития машиностроительной отрасли.

Ключевые слова: перерабатывающая промышленность, машиностроительный комплекс, нефтепереработка, инновационное развитие.

MECHANISM FOR THE EFFECTIVE PREPARATION OF BUSINESS PLANS USING PRICING CRITERIA WHEN IMPLEMENTING INVESTMENT STRATEGIES IN THE INTERNATIONAL CAPITAL MARKET

¹Niyazi Hasanov, ²Azer Agarzayev

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²Azerbaijan State University of Economics (UNEC) Department of Business Administration PhD on Economy, Assoc.Prof.

ABSTRACT

The article analyzes the shortcomings related to the temporary disposal of income, income from real assets or financial investments in securities transactions, and the decisions made on the suitability of a particular project for investment. The issues of implementation of relevant opportunities for involvement were investigated. Favorable investment opportunities were assessed, issues of differentiation of capital investments, hierarchical system of world economic relations, investment efficiency and methodological issues of efficiency were analyzed.

Keywords: securities, investment strategy, financial instruments, commercial efficiency, net discounted income, project risk accounting.



EVIDENCE FROM THE RELATIONSHIP BETWEEN ECONOMIC FREEDOM INDEX AND ECONOMIC GROWTH IN THE DEVELOPING COUNTRIES IN EUROPE

¹Liza Alili Sulejmani, ²Snezana Bilic

¹Associate.Professor, PhD. International Balkan University, North Macedonia.

²Professor, PhD, International Balkan University, North Macedonia.

ABSTRACT

Economic freedom is a fundamental right of every human being in order to control his own work and property. In an economically free society, individuals are free to work, produce, consume and invest in any way they wish, while the governments to allow labor, capital, and goods to move freely, and to refrain from restricting freedom beyond the measures that are necessary to protect itself. The impact of economic freedom on economic growth in transition countries is highly researched topic however the findings highlight mixed results by different authors in this regard, leaving a high debate that impose the need for a further research.

The main purpose of this paper is to investigate the impact of economic freedom on the economic growth in developing countries in Europe, regarding the time period 2000 - 2019, incorporating the following models: OLS, Fixed and Random effect model. Moreover, the results show significant positive effect of economic freedom on the economic growth in these countries. These results are not solving the long year existing debate regarding the nexus between economic freedom and economic growth in the developing countries, yet they contribute to the existing empirical literature and serve for recommendations for the governments of this countries for needed changes in their future policies.

Keywords: economic freedom index, economic growth, FE, RE.



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