

## HEYDAR ALIYEV'S PRESIDENCY: A GOLDEN ERA OF AZERBAIJAN'S ECONOMY

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**Abstract.** Azerbaijan has exerted significant effort to diversify its economy and reduce its reliance on the energy industry. The government has prioritized the development of the non-oil economy, and numerous economically active sectors have played crucial roles in its growth. Heydar Aliyev was crucial to the economic development of Azerbaijan during his presidency. Heydar Aliyev introduced market-oriented reforms to wean Azerbaijan from central planning. State-owned firms were privatized, foreign commerce liberalized, and private property rights were codified. These efforts encouraged international investment and economic growth. Heydar Aliyev promoted Azerbaijan's oil and gas industry because of its importance. He located big oil and gas deposits and obtained production contracts with multinational oil firms. Azerbaijan's energy exports have benefited from its oil and gas industry. This paper has explored several factors that are vibrantly visible in the non-oil side of the Azerbaijan's economy. Several factors depending on one another has extensively been covered in this paper. The paper has been written by applying the explanatory approach.

**Keywords:** investment, economy, Azerbaijan, industry, construction, Heydar Aliyev, oil and gas industry

### HEYDƏR ƏLİYEVİN PREZİDENTLİYİ: AZƏRBAYCAN İQTİSADİYYATININ QIZIL DÖVRÜ

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**Xülasə.** Azərbaycan iqtisadiyyatını şaxələndirmək və enerji sənayesindən asılılığını azaltmaq üçün əhəmiyyətli səylər göstərmişdir. Hökumət qeyri-neft iqtisadiyyatının inkişafına üstünlük verib və onun artımında çoxsaylı iqtisadi fəal sektorlar həlledici rol oynayıb. Heydər Əliyev prezidentliyi dövründə Azərbaycanın iqtisadi inkişafında mühüm rol oynamışdır. Heydər Əliyev Azərbaycanı mərkəzi planlaşdırmadan ayırmaq üçün bazar yönümlü islahatlar aparmışdır. Dövlət əmlakları özəlləşdirildi, xarici ticarət liberallaşdırıldı və xüsusi mülkiyyət hüquqları kodlaşdırıldı. Bu səylər beynəlxalq investisiya və iqtisadi artımı təşviq etdi. Heydər Əliyev Azərbaycanın neft və qaz sənayesini əhəmiyyətinə görə təbliğ edirdi. O, böyük neft və qaz yataqlarını müəyyənləşdirdi və çoxmillətli neft şirkətləri ilə hasilat müqavilələri bağladı. Azərbaycanın enerji ixracı onun neft və qaz sənayesindən bəhrələnilib. Bu məqalədə Azərbaycan iqtisadiyyatının qeyri-neft sektorunda canlı şəkildə görünən bir sıra amillər araşdırılmışdır. Bu yazıda bir-birindən asılı olan bir neçə faktor geniş şəkildə əhatə olunmuşdur. Məqalə izahlı yanaşma tətbiq edilməklə yazılmışdır.

**Açar sözlər:** investisiya, iqtisadiyyat, Azərbaycan, sənaye, tikinti, Heydər Əliyev, neft və qaz sənayesi

### ПРЕЗИДЕНТСТВО ГЕЙДАРА АЛИЕВА: ЗОЛОТАЯ ЭРА ЭКОНОМИКИ АЗЕРБАЙДЖАНА

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**Аннотация.** Азербайджан приложил значительные усилия для диверсификации своей экономики и снижения зависимости от энергетической отрасли. Правительство уделяло приоритетное внимание развитию ненефтяной экономики, и многочисленные экономически активные отрасли сыграли решающую роль в ее росте. Гейдар Алиев сыграл решающую роль в экономическом развитии Азербайджана во время своего президентства. Гейдар Алиев провел рыночные реформы, чтобы отвести Азербайджан от

централизованного планирования. Государственные предприятия были приватизированы, внешняя торговля либерализована, а права частной собственности были кодифицированы. Эти усилия стимулировали международные инвестиции и экономический рост. Гейдар Алиев продвигал нефтегазовую промышленность Азербайджана из-за ее важности. Он обнаружил крупные месторождения нефти и газа и заключил производственные контракты с транснациональными нефтяными компаниями. Экспорт энергоресурсов Азербайджана получил выгоду от его нефтегазовой промышленности. В данной статье исследовано несколько факторов, которые ярко заметны в ненефтяной стороне экономики Азербайджана. В этой статье подробно рассмотрено несколько факторов, зависящих друг от друга. В статье использован объяснительный подход.

**Ключевые слова:** инвестиции, экономика, Азербайджан, промышленность, строительство, Гейдара Алиев, нефтегазовый сектор

## Introduction

Azerbaijan has made significant efforts to diversify its economy and reduce its dependence on the oil sector. The development of the non-oil sector has been a priority for the government, and several economically active fields have played a crucial role in its growth. During his administration, Heydar Aliyev was instrumental in the growth of Azerbaijan's economy. Some of his unique offerings in this area are as follows:

First, Heydar Aliyev instituted a set of market-oriented reforms to move Azerbaijan away from its former centrally-planned economic model. The state-owned industries were privatized, foreign commerce was liberalized, and a legislative foundation for private property rights was established as part of these reforms. These actions aided in luring overseas investment and igniting economic expansion. Aliyev understood the significance of Azerbaijan's oil and gas reserves, thus he worked to expand the country's oil and gas industry. Major oil and gas fields were discovered thanks to his guidance, and contracts for their production were made with foreign oil firms. Azerbaijan's progress as an energy exporter owes a great deal to the success of its oil and gas industry.

Aliyev put an emphasis on developing the country's infrastructure to fuel economic expansion. He oversaw the building of highways, bridges, airports, and ports, which facilitated better domestic and international travel and commerce. Azerbaijan's trade, investment, and connectivity with neighboring countries and worldwide markets were all boosted by these infrastructural initiatives. He also recognized the value of lessening reliance on the oil and gas sector, thus he pushed for economic diversification. Agriculture, tourism, manufacturing, and telecommunications were among the non-oil industries he advocated for. The goal of this diversification plan was to raise productivity, create more jobs, and lessen the impact of swings in oil prices.

Attracting foreign investment, Heydar Aliyev made it a priority to entice investors from overseas to set up shop in Azerbaijan. He created investor-friendly policies, such as free trade zones and tax breaks for multinational corporations. These initiatives paved the way for collaboration with international corporations and attracted substantial FDI, especially in the energy industry.

Heydar Aliyev put an emphasis on projects to reduce poverty and improve social welfare. Education, healthcare, housing, and social security were all major policy priorities throughout his administration. These measures were taken with the intention of raising the general standard of living and levelling out income distribution. Mr. Aliyev understood the significance of regional collaboration for economic growth, which brings us to our seventh point. He took part in regional projects and sought out collaborations with nearby nations. The Southern Gas Corridor, Baku-Tbilisi-Ceyhan Pipeline, and Baku-Kars Railway all helped solidify Azerbaijan's role as a regional energy transit and trade hub.

Here are some key areas that have impacted the development of Azerbaijan's non-oil sector:

### 1. Tourism

Azerbaijan has invested heavily in developing its tourism industry, promoting its rich cultural heritage, natural beauty, and historical sites. The government has implemented various initiatives to attract tourists, including visa facilitation and the development of infrastructure.

This sector has witnessed significant growth, contributing to job creation and economic diversification. To support tourism expansion, Heydar Aliyev prioritized infrastructure development. Investments in transportation, such as the construction and renovation of airports, roads, and railroads, were made to enhance domestic and international connectivity. This made it simpler for tourists to travel to various Azerbaijani regions (Milagrosa, Haydarov, Anderson, Sibal, & Ginting, 2020).

Under the leadership of Heydar Aliyev, the government actively promoted tourism as a strategic sector for economic growth. The launching of marketing campaigns to promote Azerbaijan's natural attractiveness, rich cultural heritage, and historical landmarks. To attract foreign visitors and promote Azerbaijan as a tourism destination, international tourism exhibitions and events were organized (Sana Imran, 2018).

The restoration and preservation of Azerbaijan's historical and cultural sites were emphasized by Heydar Aliyev. The restoration and maintenance of the UNESCO World Heritage Sites, such as the Old City of Baku, the Maiden Tower, and the Palace of the Shirvanshahs, required considerable effort. This helped to increase the country's appeal for cultural tourism (UNESCO World Heritage Centre).

In Heydar Aliyev's administration, Azerbaijan sought to diversify its tourism products. The nation concentrated on developing adventure tourism, ecotourism, and wellness tourism in addition to cultural and historical attractions. Azerbaijan's unique landscapes, including the coastline of the Caspian Sea, the Caucasus Mountains, and the Gobustan National Park, were advertised for activities such as hiking, mountain climbing, birdwatching, and spa retreats (Caucasus Region Data Collection Survey on Tourism Development in the South Caucasus, 2017)

Azerbaijan also hosted numerous international events and conferences over the further years. These events, including the 2012 Eurovision Song Contest and the 7th Global Forum of the United Nations Alliance of Civilizations, attracted international visitors and highlighted Azerbaijan's hosting capabilities (About Azerbaijan, 2016).

To encourage tourism, the government implemented visa facilitation measures. The introduction of streamlined visa procedures, visa-upon-arrival options, and e-visas has made it simpler for tourists to visit Azerbaijan. This resulted in an increase in the number of tourists from all over the globe.

## **2. Agriculture**

Agriculture plays a vital role in Azerbaijan's non-oil sector, contributing to rural development and employment generation. The government has implemented agricultural reforms, provided support to farmers, and encouraged investment in modern agricultural practices. The sector includes crop production, livestock farming, and the development of agro-processing industries.

Heydar Aliyev enacted land reforms to resolve issues pertaining to land ownership and agricultural output. He facilitated the privatization of state-owned agricultural land, which gave producers greater control over their land and encouraged them to invest in agricultural activities (Neudert, 2015).

The Aliyev administration prioritized the promotion of agriculture and the involvement of the private sector in agriculture. It supported the establishment of agricultural enterprises and

cooperatives by providing farmers with financial aid, training, and technological support (Interdependent Evaluation Group, 2013, p. 74).

Recognizing the significance of efficient irrigation systems for agricultural output, the government invested in the enhancement of irrigation infrastructure. This included the construction and renovation of canals, reservoirs, and water management facilities to ensure agricultural access to water resources. The administration of Heydar Aliyev implemented a number of subsidies and incentives to assist farmers and stimulate agricultural production. These measures included financial assistance for the acquisition of agricultural apparatus, fertilizers, and seeds, as well as interest rate reductions for agricultural loans (World Health Organization, 2003).

Recognizing the potential for agricultural exports, the administration of Heydar Aliyev prioritized the development of export-oriented agriculture. It facilitated the development of export markets, negotiated trade agreements with neighboring nations, and assisted farmers and agribusinesses in meeting international quality standards and gaining access to foreign markets.

### **3. Manufacturing and Industry**

Azerbaijan has been focusing on developing its manufacturing and industrial sectors to produce value-added products. Investments have been made in sectors such as textiles, food processing, construction materials, and machinery production. These industries create job opportunities, promote innovation, and contribute to exports, reducing reliance on imports.

Heydar Aliyev implemented market-oriented reforms and privatization measures in order to transition from a centrally planned economy to a market economy. Privatization of state-owned enterprises allowed for increased private sector participation in manufacturing and industry (Milagrosa, Haydarov, Anderson, Sibal, & Ginting, 2020).

Recognizing the significance of foreign investment for industrial growth, the government enacted policies to attract international investors. Heydar Aliyev actively pursued foreign partnerships and encouraged foreign firms to establish manufacturing facilities in Azerbaijan by offering tax incentives, streamlining regulations, and promoting investment-friendly policies (U.S. DoD, 2010). The government invested in infrastructure development to support manufacturing and industry. This included the construction and renovation of roads, railways, ports, and industrial zones, thereby providing businesses with improved transportation and logistics networks.

Under Heydar Aliyev, Azerbaijan's wealthy oil and gas reserves played a crucial role in the country's industrial development. The government prioritized recruiting investment in the energy sector, which includes oil and gas exploration, extraction, refining, and petrochemical industries. Through backward and forward linkages, these efforts aided in the expansion of the manufacturing sector. (Oil strategy of Heydar Aliyev, 1994)

Heydar Aliyev intended to diversify the industrial foundation of Azerbaijan beyond the energy sector. The government implemented policies to encourage the growth of non-oil industries, including textiles, food processing, machinery, building materials, and electronics. To encourage investment and cultivate innovation in these sectors, special economic zones and industrial parks were established.

The administration of Heydar Aliyev focused on expanding export markets for manufactured products. There were efforts to enhance product quality, conform to international

standards, and establish trade partnerships with adjacent and other nations. The objective of export promotion initiatives was to increase the global competitiveness of Azerbaijani manufactured goods. (Milagrosa, Haydarov, Anderson, Sibal, & Ginting, 2020)

#### **4. Information Technology (IT) and Communications**

Azerbaijan has recognized the potential of the IT sector to drive economic growth. The government has implemented policies to foster innovation, attract foreign investment, and promote the development of technology parks and startups. The IT sector has witnessed rapid expansion, contributing to the country's digital transformation and export of the IT services.

For Policy Framework and Legal Reforms, the administration of Heydar Aliyev established a favorable policy framework to encourage the expansion of the IT and communication industries. To encourage investment, protect intellectual property rights, and foster a business-friendly environment for technology companies, laws, and regulations were enacted. (Food and Agriculture Organization of the United Nations, 2015)

The government prioritized enhancing the telecommunications infrastructure in order to increase connectivity and access to communication services. The expansion of fiber optic networks, satellite communications, and mobile telephony coverage were among the investments made in constructing a modern and dependable communications network. Efforts were made during the reign of Heydar Aliyev to increase internet penetration and expand access to broadband services. The government encouraged competition and invested in the development of high-speed Internet infrastructure while facilitating the growth of Internet service providers (Azerbaijan Project Aztelekom, 2021).

Moreover, the administration of Heydar Aliyev emphasized the digitization of government services and the promotion of e-government. Efforts were made to expedite administrative procedures, provide online services to citizens and businesses, and enhance government operations' transparency and efficacy (UNDP Azerbaijan Outcome Evaluation Report Good Governance (GG) Programme 2005-2012, 2013).

Recognizing the significance of a competent workforce, the government invested in IT education and training programs. The government established IT parks and innovation centers to provide an environment conducive to technology entrepreneurs and businesses. These centers provided infrastructure, resources, and support services to encourage entrepreneurship, innovation, and collaboration in the IT and communication industries. The administration of Heydar Aliyev actively pursued international cooperation and partnerships to expedite the development of the IT industry. With the goal of exchanging knowledge, attracting investment, and leveraging best practices in IT and communication, collaboration agreements were signed with international organizations, technology firms, and academic institutions (Azerbaijan Project Aztelekom, 2021).

#### **5. Construction and Infrastructure**

Azerbaijan has undertaken large-scale infrastructure projects, including the construction of roads, bridges, railways, and residential complexes. These projects not only improve connectivity and living standards but also create jobs and stimulate economic activity. The construction sector has become an important contributor to the non-oil economy.

The Heydar Aliyev administration made substantial investments in transportation



infrastructure, including road networks, railways, airports, and seaports. The construction and renovation of highways and bridges enhanced national connectivity and facilitated the flow of products and people. The expansion and modernization of airports and seaports boosted international commerce and connectivity. (Milagrosa, et2020)

The government prioritized urban development initiatives in order to improve living conditions in urban areas. This included the development of residential structures, cultural centers, educational institutions, healthcare facilities, and recreational areas. With a focus on sustainable development, urban planning sought to create more livable and contemporary cities. During Heydar Aliyev's period, Azerbaijan's energy sector received significant attention. Including the construction of power facilities, transmission lines, and distribution networks, the government invested in the development of energy infrastructure. The purpose of these efforts was to ensure a stable energy supply for both domestic consumption and export. (Eureporter, 2022)

Iconic public facilities and landmarks were built to highlight Azerbaijan's cultural heritage and national identity in the next decades as respect to his focus on construction and development initiatives. The Heydar Aliyev Center in Baku, the Flame Towers, and the National Flag Square have become prominent symbols of Azerbaijan's modernization and development. The government launched a variety of housing programs to meet the population's housing requirements. Low-income families have access to high-quality housing through the implementation of affordable housing initiatives. Moreover, the construction of residential complexes and contemporary apartment structures assisted in meeting the demand for urban housing. (Milagrosa et al., 2020)

Heydar Aliyev recognized the potential of Azerbaijan's tourism industry and supported the development of tourism infrastructure. To attract domestic and international tourists, investments were made in the construction of hotels, resorts, and tourist facilities, and the preservation and restoration of historical sites and cultural landmarks. The administration of Heydar Aliyev sought to promote a balanced regional development throughout Azerbaijan. In rural areas, infrastructure initiatives were implemented, including the construction of roads, schools, healthcare facilities, and utilities. These initiatives sought to enhance the quality of life, expand economic opportunities, and diminish regional disparities.

## **6. Financial Services**

The development of the financial services sector, including banking and insurance, has been instrumental in supporting the non-oil economy. Azerbaijan has focused on enhancing the regulatory framework, promoting financial inclusion, and attracting foreign investment. The availability of banking services and access to credit has facilitated business growth and entrepreneurship. The stabilization of Azerbaijan's currency, the manat, was one of Heydar Aliyev's greatest accomplishments. He instituted measures to control inflation and maintain a stable exchange rate, which contributed to bolstering confidence in the local currency and attracting foreign investment.

Heydar Aliyev placed reform and modernization of the financial sector at the top of his agenda. He introduced legislation to enhance the regulatory framework, improve bank supervision, and increase transparency.

In 1999, Heydar Aliyev established the State Oil Fund of Azerbaijan (SOFAZ) in order

to effectively administer the country's oil and gas revenues. SOFAZ is essential for guaranteeing transparency and accountability in the administration of Azerbaijan's hydrocarbon wealth. It contributes to the stabilization of the economy, the support of infrastructure initiatives, and the diversification of investments. Attempts were made to develop Azerbaijan's capital markets during the reign of Heydar Aliyev. The Baku Stock Exchange was founded in 2000 to facilitate the trading of securities and promote investment.

The administration of Heydar Aliyev made investments in the development of Azerbaijan's financial infrastructure. This included the implementation of credit bureaus, payment systems, and electronic financial services. These initiatives sought to improve the effectiveness, accessibility, and openness of financial transactions. Heydar Aliyev understood the significance of expanding Azerbaijan's economy beyond the oil and gas industry. He encouraged the growth of non-oil industries and backed initiatives that promoted entrepreneurship and the expansion of minor businesses. This diversification strategy benefited the financial services industry by creating new opportunities for banks and other financial institutions. (Milagrosa, Haydarov, Anderson, Sibal, & Ginting, 2020)

## **7. Education and Healthcare**

Investments in education and healthcare have contributed to human capital development, which is essential for the growth of the non-oil sector. The government has implemented reforms to improve the quality of education and healthcare services, attracting foreign students and medical tourists. These sectors have a multiplier effect on the economy by creating skilled workers and improving the overall quality of life.

- **Education System:**

**Access to Education:** The government prioritized expanding access to education, especially at the elementary and secondary levels. With the construction of schools and the expansion of educational facilities in rural areas, efforts were made to ensure that all children had access to fundamental education.

**Modernization of Curricula:** Educational institutions have modernized and reformed their curricula to accord with international standards. Subjects such as mathematics, science, technology, and foreign languages were emphasized. Additionally, vocational training programs were expanded to empower students with marketable skills.

The government supported the establishment of institutions and universities of higher education. To encourage enrollment in higher education programs, scholarships, and grants were provided to students. Additionally, Heydar Aliyev emphasized the significance of scientific research and innovation in universities, as well as the importance of supporting research centers and promoting collaboration with international academic institutions.

- **Healthcare System:**

The government made investments in the construction and modernization of healthcare facilities, such as hospitals, clinics, and medical centers. This was intended to enhance the accessibility and quality of healthcare services nationwide, particularly in rural areas.

**Medical Equipment and Technology:** Heydar Aliyev's administration prioritized the installation of sophisticated medical equipment and technology in healthcare facilities. This included the acquisition of sophisticated diagnostic tools, surgical equipment, and medical



devices to improve patient outcomes and enhance the quality of healthcare services (Heydar Aliyev Foundation). The government implemented a health insurance system in order to provide citizens with access to affordable healthcare services. The implementation of health insurance programs was intended to provide financial security and enhance healthcare accessibility for all segments of the population.

**Training and Professional Development:** Efforts were made to improve the abilities and skills of healthcare professionals. Doctors, nurses, and other healthcare professionals were provided with training programs and continuing education opportunities to keep them abreast of the most recent medical advancements and best practices. The government of Azerbaijan emphasized the significance of preventative healthcare and public health initiatives. The implementation of awareness campaigns, vaccinations, and screening programs promoted disease prevention, early detection, and healthy lifestyles.

## **Conclusion**

The development of these economically active fields has diversified Azerbaijan's economy and reduced its vulnerability to oil price fluctuations. However, it's important to note that the oil sector still plays a significant role in the country's economy, and the government continues to work on further diversification efforts to ensure sustainable growth in the long term.

Heydar Aliyev's exclusive services in the development of Azerbaijan's economy laid the foundation for its subsequent economic growth and stability. His policies and reforms continue to shape the country's economic trajectory to this day. Particularly, Heydar Aliyev's exclusive services in the development of the non-oil sector in Azerbaijan played a vital role in diversifying the economy and reducing reliance on oil and gas revenues. His efforts laid the foundation for the subsequent growth and resilience of the non-oil sectors, contributing to a more balanced and sustainable economic development in Azerbaijan.

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