

## **Lecture 14. National priorities for regional socio-economic development in Azerbaijan**

A socio-economic evaluation is required that estimates the benefits and costs of the project in national terms at the end of the last century, despite a difficult historical period, Azerbaijan was recognized in the world as a country that confidently went through a great evolution in its socio-economic and cultural life and ensured a stable, secure and modern standard of living. The country's international prestige has increased significantly, the nationhood traditions in society have been strengthened, and building of modern socio-economic infrastructure has been successfully implemented. Large financial opportunities generated from economic development have made a significant contribution to macroeconomic stability and growth for many years, creating a strong potential for security.

The reintegration of the territories liberated from the occupation as a result of the victory into the country's overall economy, the advantage created by the opportunities of new international and regional transport and logistics corridors will give a great impetus to the development of Azerbaijan. In this context, the formation of security, stability, prosperity and mutually beneficial cooperation in the region, as well as the development of economic and trade relations will further strengthen the role of Azerbaijan, a leading nation in the South Caucasus, in determining the overall architecture of the region's economy.

Successful socio-economic and political achievements, national and multicultural values give confidence that the power of Azerbaijan, the crossroads of East and West, will grow in the coming years. These opportunities guarantee the strengthening of Azerbaijan's economic sovereignty and its transformation into a powerful nation with a society of high social welfare based on modern living standards by 2030. Azerbaijan has chosen the path of development of a socially oriented market economy to further increase the welfare of the population in the country.

Accelerating economic growth based on high, sustainable, inclusive and mainly private initiatives in order to continuously increase the level of national social welfare, ensuring the return of the population to the liberated territories is the ideological core of Azerbaijan's new development highway. The successful connection of the trinity of society, business and the state will be strengthened for the long-term sustainable and rapid development of our country. Effective and efficient management of the state's role in the economy through market reforms, strengthening private property institutions, business-friendly governance and further liberalization of trade regimes to increase access of local products to foreign markets will be key factors in economic growth. The development of private initiatives in the country on a creative and innovative basis will ensure that economic resources are directed to areas that create higher added value.

Achieving these goals requires the formation of an effective macroeconomic policy framework that serves sustainable macroeconomic stability, strengthening the medium and long-term "driving forces" of economic development - the modernization of human capital, the expansion of the digital economy and full economic sovereignty.

The following five National Priorities for the socio-economic development of the country should be implemented in the next decade:

- ❖ Sustainably growing competitive economy
- ❖ Society based on dynamic, inclusive and social justice
- ❖ Competitive human capital and space for modern innovations
- ❖ Great return to the liberated territories

❖ Clean environment and "green growth" country

These National Priorities are also of particular importance in fulfillment of commitments arising from the United Nations "Transforming our world: the 2030 Agenda for Sustainable Development."