

İŞĞALDAN AZAD EDİLMİŞ ƏRAZİLƏRDƏ SƏNAYE MÜƏSSİSƏLƏRİNİN YARADILMASINDA ÖZƏL İNVESTİSİYALARIN CƏLB EDİLMƏSİNİN PERSPEKTİV FORMALARI

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Xülasə: Məqalədə, işğaldan azad edilmiş ərazilərin iqtisadi fəaliyyətin bərpasının əsas xüsusiyyətləri və beynəlxalq təcrübə modelləri göstərir ki, Azərbaycanın Qarabağ və Şərqi Zəngəzur regionlarında aparılan iqtisadi quruculuq tədbirləri üçün Kolumbiya təcrübəsi faydalı metodoloji baza kimi çıxış edə bilər. Xüsusilə də, iqtisadi diversifikasiya, sosial inklüzivlik və reinteqrasiya mexanizmlərinin paralelləri önəmlidir. Qeyd etmək lazımdır ki, işğaldan azad edilmiş ərazilərin iqtisadi inkişafı ilkin olaraq onun əsas komponentləri ilə xarakterizə edilir. Beləliklə, özəl investisiyaların rolu təkcə iqtisadi artımın təmin olunması deyil, həm də işğaldan azad edilmiş ərazilərdə dövründə dayanıqlı, innovativ və sosial ədalətli iqtisadi strukturun formalaşması baxımından mühüm əhəmiyyət kəsb edir.

Açar sözlər: İşğaldan azad edilmiş ərazilər, özəl investisiyalar, innovativ iqtisadiyyat, kapital qoyuluşu, yaşıl enerji və ekoloji dayanıqlıq.

Introduction

One of the most important factors in the economic development of the liberated territories is the increase in investment attractiveness. Here, compared to state investments, private investments are of great importance. In this regard, the analysis of private investment projects in Azerbaijan is of great importance.

It should be noted that one of the main conditions for economic development in the liberated territories is the effective management of capital investments. Large-scale investments were made by both the state and private sectors in the liberated territories of Azerbaijan during 2020–2024.

Objective

The purpose of the research work is to identify promising forms of attracting private investments in the liberated territories, analyze financial mechanisms and assess the effectiveness of investment models such as public-private partnerships, cooperatives and agroparks. In accordance with the set goal, the following tasks have been identified.

The reshaping of the economy in these regions requires an efficient allocation of resources at the national level, geographical diversification of economic activity and the creation of a new entrepreneurial ecosystem [1]. Along with all this, three main strategic lines have been

identified for the restoration and development of Karabakh and East Zangezur (Figure 1):



Building an innovative economy - that is, the development of high-tech, digital management and knowledge-intensive production sectors;

Green energy and environmental sustainability - that is, the use of renewable energy sources and the creation of resource-efficient infrastructure;

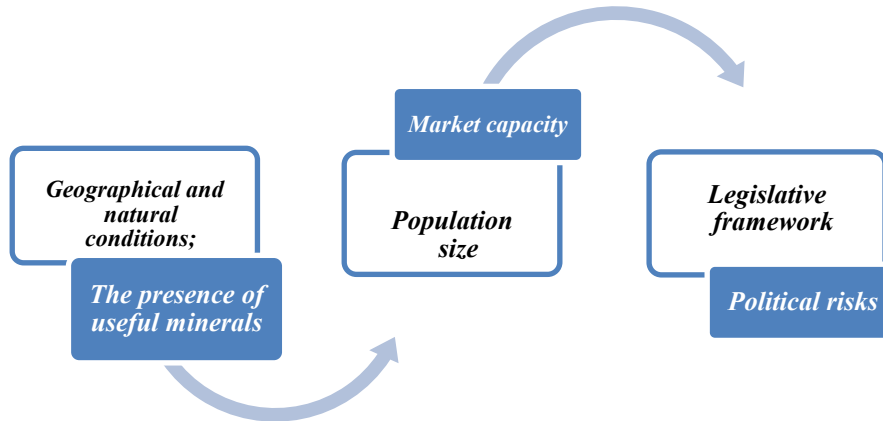
Social inclusion and human capital development - that is, increasing the employment level of the population, improving professional skills and stimulating voluntary return to the territory.

The projects implemented in these areas were initiated at the expense of initial state capital investments, but in the long term, favorable conditions have been formed for the active participation of the private sector. Private investments are considered a leading factor in the new economic model. The main function of the state is to establish initial infrastructure, ensure the stability of the legal and institutional environment, and reduce risks. In the subsequent stage, the main resource that ensures the sustainability of economic growth and financial sustainability is private capital [1]. For example, the “Aghali Smart Village” model in Zangilan district, Jabrayil and Fuzuli industrial parks, and planned renewable energy clusters in Kalbajar and Lachin districts are successful examples that increase the interest of the private sector. Joint activities of the state and the private sector in these projects (PPP — Public-Private Partnership) strengthen the transparency of the investment

environment and long-term profitability prospects.

The large-scale reconstruction and reconstruction work carried out in the Karabakh region has laid the foundation for a new stage in the economic and social development of the region. The Azerbaijani state is turning these territories into an attractive investment destination by providing all the basic infrastructure in the liberated territories - roads, electricity, water, communications and other necessary services [2]. In particular, the rich nature of Karabakh, its favorable climate, extensive opportunities for agriculture, as well as its great potential in the tourism and industrial sectors attract the attention of foreign investors.

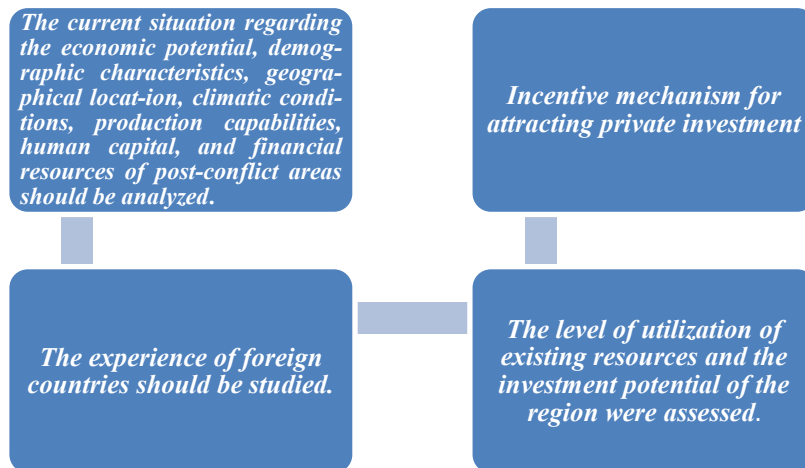
Not only state investment is made in the regions, but there are also special programs for private investment. In recent years, the interest of large foreign companies and large investors has been quite high. When attracting private investment in the establishment of industrial enterprises in the liberated territories, it is important to effectively use the existing potential of the region, protect the interests of private investors, create conditions for the implementation of projects for local and foreign entrepreneurs, and at the same time study the factors affecting the investment climate. Thus, the factors affecting the investment climate are given below (in Figure 2).



Source[2]: Obtained by the author based on available information.

Taking into account the above, the analysis and assessment of the sectoral structure of investments, planning of additional measures to increase the attractiveness of investment, and the development of incentive and support mechanisms for increasing the attractiveness of private

investments in the creation of industrial enterprises in post-conflict areas are among the most urgent issues of the day.



Source [3]: Obtained by the author based on information obtained

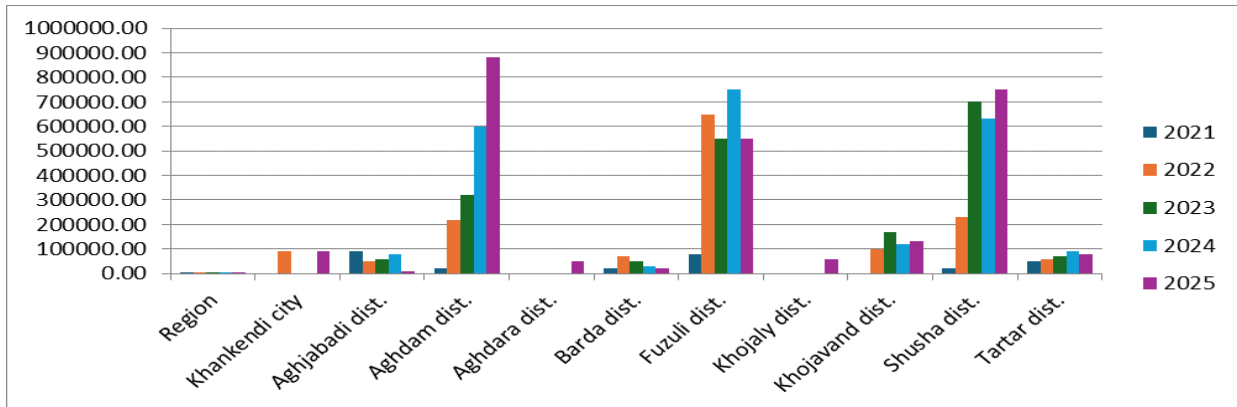
Based on the mechanisms proposed as a result of the research, the attraction of investment in the establishment of industrial enterprises in "post-conflict areas" will increase, and the creation of new enterprises and jobs will be accelerated.

It is from this perspective that the developed methodology can be used in the future when

conducting analytical work related to the attraction of investment in the establishment of industrial enterprises in other regions[3].

When implementing a targeted regional program, it is important to give priority to the wide use of private investment projects, provided that the project meets the requirements for its attractiveness and management.

Diagram 1. Investments in fixed capital in the Karabakh economic region for 2021-2025, thousand manats



Source [4]. Compiled based on data from the State Statistical Committee of the Republic of Azerbaijan

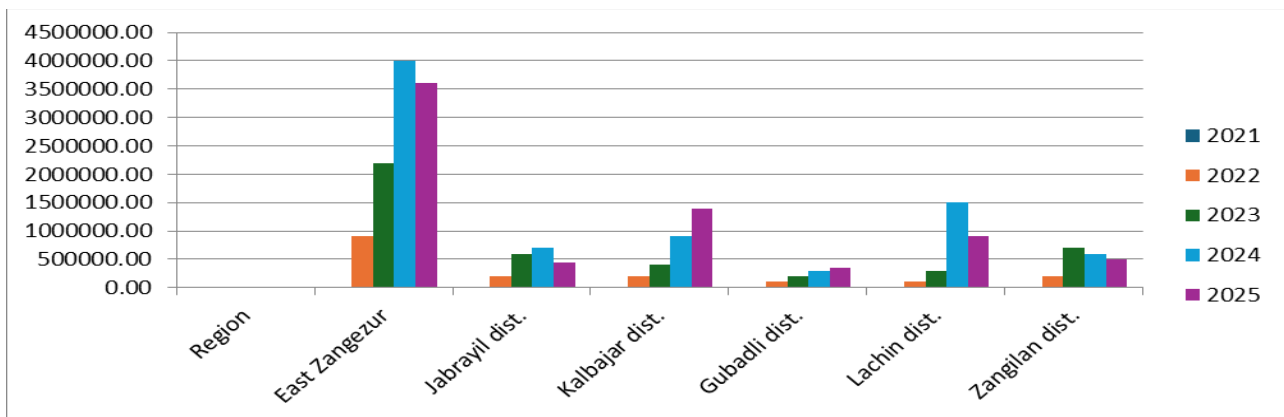
Table 1.

Investments in fixed capital in the East Zangezur economic region for 2021-2025, thousand.

Region	2021	2022	2023	2024	2025
East Zangezur economic region	21 468,0	862 228,9	2 219 425,8	4 011 124,5	3 610 928,4
<i>Jabrayil district</i>	-	224 048,6	614 062,2	671 782,5	453 842,8
<i>Kalbajar district</i>	-	200 258,9	403 488,6	919 849,5	1 376 386,6
<i>Gubadly district</i>	1 972,3	108 265,7	172 309,0	280 963,8	319 637,9
<i>Lachin district</i>	19 495,7	116 998,5	279 672,3	1 550 707,7	910 671,0
<i>Zangilan district</i>	-	212 657,2	749 893,7	587 821,0	550 390,1

Diagram 2.

Investments in fixed capital in the East Zangezur economic region, thousand manats



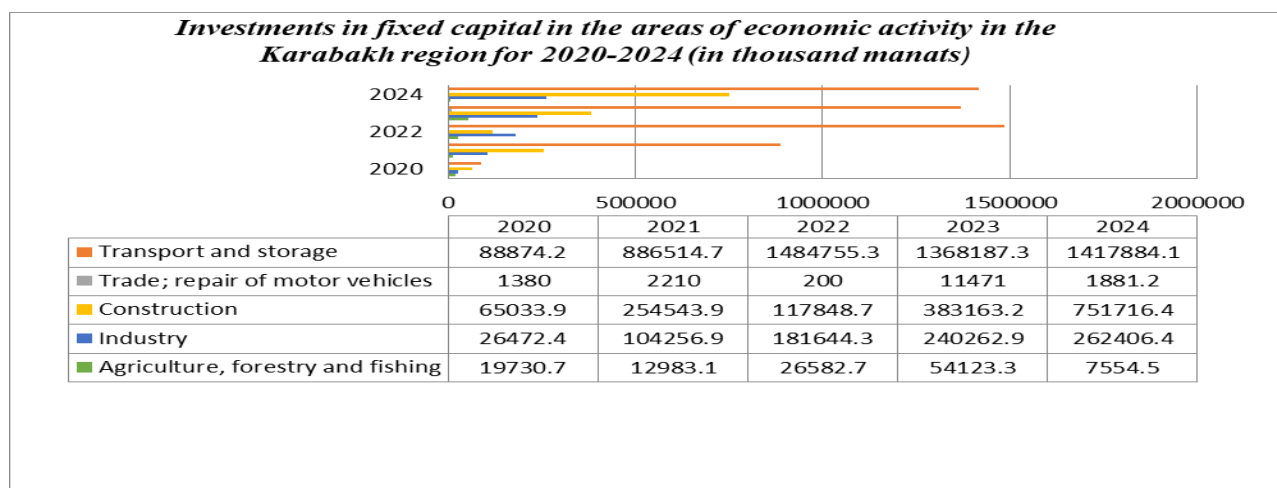
Source [4]: Compiled based on data from the State Statistical Committee of the Republic of Azerbaijan

The investments in fixed capital in the areas of activity of the Karabakh economic region in the fields of industry, agriculture, for-

estry and fisheries, construction, trade; vehicle repair and transport and warehousing during 2020/2024 are given in the graph below.

Diagram 3

Investments in fixed capital in the areas of economic activity in the Karabakh region (in thousand manats)



Source [4]: Compiled based on data from the State Statistical Committee of the Republic of Azerbaijan

As can be seen from the graph, investments in fixed capital in the areas of economic activity in the liberated territories in 2020-2024 (in thousand manats) increased year by year.

As a result of the analysis, it can be concluded that the total investment amount in the restoration phase of the liberated territories was 4260 million manats, of which 1250 million manats (29.4%) were invested in the energy sector (renewable energy), 820 million manats (19.3%) in agriculture and processing industry, 510 million manats (11.8%). 1680 million manats (39.5%) were invested in construction and urban development. This distribution clearly shows that infrastructure and energy priorities prevail in the post-conflict period. The largest share falls on the construction and urban development sector (39.5%). 1680 million manats of investment were mainly directed to urban planning, construction of roads, social facilities and residential complexes. This indicator reflects both the intensity of the physical recovery phase and the synchronous movement of private and public capital.

The development of industry in the country is considered one of the important directions for ensuring the development of regions and bringing their economic potential closer together. Stimulation of structural changes in industry is directly related to its correct policy and the orientation of the production structure of the economy to more efficient areas.

In most countries of the world, the industrial sector of the economy has historically formed the basis of the sphere of material production, and the intensive development of this sector of

the economy in recent decades does not reduce its importance in ensuring economic growth, employment and technological sovereignty in GDP.

In modern conditions, the industrial sector retains its role as the core of the economy, other types of economic activity arise and operate around it, inter-sectoral relations are formed and strengthened, new jobs are created and modernized. The formation of an industrial complex, especially the creation of industrial parks in the regions, plays an important role in the revival of the economy and socio-economic development of the regions.

The creation of an industrial park with a modern production infrastructure is aimed at implementing state policy, which envisages ensuring the balanced development of industrial sectors and the country's economy in the country, as well as the development of production sectors and their innovation direction.

The creation of industrial parks is also particularly important in terms of fulfilling such priority tasks as the sustainable development of the country's non-oil sector, increasing the export capacity of the country's economy, as well as the production of competitive, import-substituting products, ensuring employment in surrounding regions, attracting investments and modern technologies. The creation of industrial parks is an important tool for the formation and development of industry in Karabakh in order to intensively restore and revive the economy.

The advantage of industrial parks created in Karabakh is that the necessary infrastructure facilities - internal highways, water supply, natural

gas supply, electricity supply, railway lines, fiber-optic cable lines - are provided by the state. Residents of industrial parks are exempted from property, land, and profit taxes for 10 years, as well as VAT and customs duties for 10 years on machinery, technological equipment, and facilities imported for production purposes. Also, the corresponding discounts apply to the supply of raw materials. These created opportunities are very attractive for both local and foreign investors.

The objectives of the creation of the aforementioned Industrial Parks are as follows:

- Revitalization of the territories liberated from occupation;
- Development of the industrial potential of Karabakh;
- Support of entrepreneurship;
- Organization of competitive industrial production based on modern technologies
- Increasing employment of the population in the production sector.

Work on the restoration of the liberated territories is being carried out within the framework of public-private partnership. Within the framework of the state program, work is being carried out until 2025, such as the establishment of administrative management, law enforcement activities, and the creation of a telecommunications network. Also, it is envisaged to organize production in the mining industry and entrepreneurship in the form of self-employment to revive the economy.

The creation of industrial parks is also particularly important in terms of the sustainable development of the country's non-oil sector, increasing the export capacity of the country's economy, as well as the production of competitive, import-substituting products, ensuring employment in surrounding regions, attracting investments and modern technologies[5].

Conclusion

One of the priority directions of increasing the attractiveness of the Karabakh region for private investments is to attract the maximum amount of private investments to the regional economy from all possible sources. In particular, the main goal of economic development in the Karabakh region is to ensure sustainable socio-economic growth by effectively using the existing natural, human and financial resources in the

liberated territories, to increase the welfare of the local population, and to increase the attractiveness of the region for foreign investments. The implementation of this strategy, by determining the long-term development goals, priority directions and economic policy mechanisms of Karabakh, creates conditions for real achievement of the set goals.

At the same time, reducing dependence on natural resources and diversifying the economy are among the main directions of Karabakh's long-term development strategy. The application of different investment incentives in the agricultural, industrial, tourism and innovation sectors serves to form a balanced economic structure and accelerate regional development. At the same time, the implementation of a transparent tax and customs policy for entrepreneurs, improving the legal environment, simplifying business registration and permit procedures are among the main factors ensuring the stability of the investment climate in Karabakh. The reforms implemented in these directions will increase the interest of both local and foreign investors and turn the region into an economically competitive place.

It should be noted that the increase in public and private investment volumes mainly plays a fundamental role in the growth of GDP, the employment level of the population, and the increase in incomes in the economic sector. In this regard, modeling the relationship between public and private investments and GDP, the employment level of the population, and incomes in the economic sector in the East-Zangezur and Karabakh economic regions and preparing forecast scenarios for the future period is of great importance.

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PERSPECTIVE FORMS OF ATTRACTING PRIVATE INVESTMENT IN THE ESTABLISHMENT OF INDUSTRIAL ENTERPRISES IN THE LIBERATED TERRITORIES

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Abstract: The article presents the main features of the restoration of economic activity in the liberated territories and international practice models show that the Colombian experience can serve as a useful methodological basis for economic construction measures carried out in the Karabakh and East Zangezur regions of Azerbaijan. In particular, the parallels of economic diversification, social inclusion and reintegration mechanisms are important. It should be noted that the economic development of the liberated territories is initially characterized by its main components. Thus, the role of private investment is of great importance not only in ensuring economic growth, but also in the formation of a sustainable, innovative and socially just economic structure in the liberated territories.

Keywords: Liberated territories, private investments, innovative economy, capital investment, green energy and environmental sustainability.

ПЕРСПЕКТИВНЫЕ ФОРМЫ ПРИВЛЕЧЕНИЯ ЧАСТНЫХ ИНВЕСТИЦИЙ В СОЗДАНИЕ ПРОМЫШЛЕННЫХ ПРЕДПРИЯТИЙ НА ОСВОБОЖДЁННЫХ ТЕРРИТОРИЯХ

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Резюме: В статье рассматриваются основные особенности восстановления экономической деятельности на освобождённых территориях, а также международные модели практики, показывающие, что опыт Колумбии может служить полезной методологической базой для экономического строительства в Карабахском и Восточно-Зангезурском регионах Азербайджана. Особое значение имеют параллели в области экономической диверсификации, социальной инклюзивности и механизмов реинтеграции. Следует отметить, что экономическое развитие освобождённых территорий характеризуется своими ключевыми компонентами. Таким образом, роль частных инвестиций имеет большое значение не только для обеспечения экономического роста, но и для формирования устойчивой, инновационной и социально справедливой экономической структуры на освобождённых территориях.

Ключевые слова: освобождённые территории, частные инвестиции, инновационная экономика, капитальные вложения, зелёная энергия, экологическая устойчивость.