DOI: https://doi.org/10.36719/2663-4619/127/149-158

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The Role of Investment Priorities in Ensuring Ecological Sustainability in Azerbaijan's Economy

Abstract

This paper analyzes the identification of investment priorities and the steps towards the development of a green economy aimed at ensuring ecological sustainability in Azerbaijan's economy. In recent years, the economic reforms implemented by Azerbaijan, the adoption of ecological technologies, and investments in the renewable energy sector have not only increased the country's energy independence but also contributed to environmental protection and the enhancement of social welfare. The growing interest in alternative energy sources in Azerbaijan, particularly the projects implemented in the fields of solar and wind energy, has been a significant step in accelerating the transition to a green economy and ensuring the country's ecological sustainability. This paper discusses the investment sectors planned to accelerate the transition to a green economy and the reforms undertaken in these sectors.

Azerbaijan's ecological reforms in agriculture and water management are also a focal point. The reforms implemented in these sectors support the diversification of the economy by ensuring the efficient use of natural resources. The adoption of ecological technologies and the improvement of energy efficiency are considered crucial steps to make the country's economy sustainable. This paper also highlights the importance of international cooperation and experience exchange in supporting Azerbaijan's transition to a green economy. Creating a more attractive environment for foreign investors will accelerate the development of the green economy and contribute to Azerbaijan's ecologically sustainable future.

The paper presents strategic approaches and recommendations essential for the transition to a green economy and ensuring ecological sustainability, while also discussing future perspectives in this area.

Keywords: *green economy, ecological sustainability, investment priorities, alternative energy, renewable energy, ecological technologies, social responsibility, economic diversification*

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Azərbaycan iqtisadiyyatında ekoloji dayanıqlılığın təminində investisiya prioritetlərinin rolu

Xülasə

Bu məqalə, Azərbaycanın iqtisadiyyatında ekoloji dayanıqlılığın təmin edilməsi məqsədilə investisiya prioritetlərinin müəyyənləşdirilməsi və yaşıl iqtisadiyyatın inkişafına yönəlmiş addımları təhlil edir. Son illərdə Azərbaycanın həyata keçirdiyi iqtisadi islahatlar, ekoloji texnologiyaların tətbiqi və bərpa olunan enerji sahəsinə qoyulan sərmayələr, ölkənin enerji müstəqilliyini artırmaqla yanaşı, ətraf mühitin qorunmasına və sosial rifahın yüksəlməsinə xidmət edir. Azərbaycanın alternativ enerji mənbələrinə olan marağının artması, xüsusilə günəş və külək enerjisi sahələrində həyata keçirilən layihələr, yaşıl iqtisadiyyata keçidi sürətləndirmək və ölkənin ekoloji dayanıqlılığını təmin etmək üçün əhəmiyyətli bir addım olmuşdur. Bu məqalədə, yaşıl iqtisadiyyata keçidin sürətləndirilməsi məqsədilə nəzərdə tutulan investisiya sahələri və bu sahələrdə həyata keçirilən islahatlar müzakirə olunur.

Azərbaycanın kənd təsərrüfatı və su idarəçiliyi sahələrindəki ekoloji islahatlar da diqqət mərkəzindədir. Bu sahələrdə həyata keçirilən islahatlar, təbii sərvətlərin səmərəli istifadəsini təmin edərək iqtisadiyyatın şaxələndirilməsini dəstəkləyir. Ekoloji texnologiyaların tətbiqi və enerji

səmərəliliyinin artırılması, ölkənin iqtisadiyyatını dayanıqlı etmək üçün vacib addımlar kimi qiymətləndirilir. Bu məqalə, həmçinin Azərbaycanın yaşıl iqtisadiyyata keçidini dəstəkləyən beynəlxalq əməkdaşlıq və təcrübə mübadiləsinin əhəmiyyətini vurğulayır. Xarici investorlara daha cəlbedici mühit yaradılması, yaşıl iqtisadiyyatın inkişafını sürətləndirəcək və Azərbaycanın ekoloji dayanıqlı gələcəyinə töhfə verəcəkdir.

Məqalə, yaşıl iqtisadiyyata keçidin və ekoloji dayanıqlılığın təmin edilməsi üçün vacib olan strateji yanaşmalar və tövsiyyələr təqdim edir, həmçinin bu sahədə gələcək perspektivləri müzakirə edir.

Açar sözlər: *yaşıl iqtisadiyyat, ekoloji dayanıqlılıq, investisiya prioritetləri, alternativ enerji, bərpa olunan enerji, ekoloji texnologiyalar, sosial məsuliyyət, iqtisadi diversifikasiya*

Introduction

Since gaining independence, Azerbaijan's economy has undergone significant reforms and structural changes. These reforms primarily aim to reduce the country's high dependence on the oil and gas sector and to develop non-oil sectors. Furthermore, ensuring ecological sustainability and transitioning to a green economy represent crucial stages in achieving Azerbaijan's long-term development goals. This transition not only focuses on environmental protection but also aims at fostering economic and social progress (Seltenet & Ibrahim, 2023, p. 45).

Azerbaijan's transition to a green economy is closely tied to ecological reforms and investments aimed at ensuring ecological security and enhancing energy efficiency. Since 2020, the country has focused on adopting new technologies that promote the efficient use of natural resources in energy production. Notably, attention to renewable energy sources has increased, with investments in solar and wind energy sectors being expanded (Hasanov, 2019). It is expected that by 2030, the share of renewable energy sources in Azerbaijan's energy production will reach 30%, which will strengthen the country's energy independence and simultaneously contribute to the reduction of carbon emissions (Guliyeva, 2023).

The transition to a green economy has also accelerated the development of non-oil sectors. The Azerbaijani government has adopted several strategic documents aimed at stimulating the development of non-oil sectors and investing in areas that form the foundation of the green economy. These documents ensure the implementation of ecological reforms, particularly in agriculture and water management, and the increase in investments directed toward renewable energy sources (Zukauskiene & Snieska, 2023).

The investment priorities, which form the basis of Azerbaijan's transition to a green economy, aim not only at ensuring economic development but also at preserving natural resources. These priorities should be defined not only in terms of ecological sustainability but also with the goal of enhancing social progress. The implementation of ecological reforms in various sectors of the economy, particularly in energy and agriculture, is crucial for Azerbaijan's long-term development (Józefowicz & Michniewicz-Ankiersztajn, 2023).

This paper will focus on how investment priorities are formed to ensure ecological sustainability in Azerbaijan's economy and how these priorities influence the transition to a green economy. Additionally, it will analyze the necessary measures and strategic steps to accelerate Azerbaijan's transition to a green economy. The paper will also offer recommendations on how the government can further develop its policies to enhance ecological sustainability and facilitate the transition to a green economy in Azerbaijan.

The Role of Investment Priorities in Ensuring Ecological Sustainability

Ensuring ecological sustainability is not only about protecting the environment but also about ensuring the continued sustainability of economic development. This approach forms the basis of sustainable development in various sectors of the economy, particularly in energy, agriculture, industry, and services. Achieving sustainable development requires strategic actions aimed at minimizing the negative impacts on the environment while ensuring economic and social progress

(Seltenet & İbrahim, 2023, p. 45). In Azerbaijan's economic development, ensuring ecological sustainability must guarantee both social equality and the more efficient use of natural resources.

Ensuring ecological sustainability is a vital pathway to reducing dependence on natural resources, preserving ecosystem services, and maintaining environmental cleanliness. Azerbaijan's economy relies primarily on the oil and gas sector, but this dependence poses a significant threat to ensuring ecological sustainability. Thus, the transition to a green economy is considered the best solution to reduce this dependency and ensure ecological sustainability (Hasanov, 2019).

The identification of investment priorities leads to parallel progress in both social and economic development. These priorities not only increase ecological sustainability but also strengthen long-term social welfare. The proper identification of investment priorities in Azerbaijan's transition to a green economy results in the expansion of ecological technologies and renewable energy sources, improved energy efficiency, and an increase in social responsibility. In this context, investment in the energy sector, particularly in renewable energy sources, plays a crucial role in protecting the environment and supporting economic development (Guliyeva, 2023).

The proper identification of investment priorities plays a decisive role in ensuring ecological sustainability. Correctly directing investment sectors contributes to both accelerating economic growth and protecting the environment while enhancing social welfare. For example, investments in renewable energy sources, particularly in solar and wind energy, not only enable the diversification of the economy but also enhance the country's energy independence. This helps improve Azerbaijan's ecological security and ensures a more sustainable economy (Zukauskiene & Snieska, 2023).

Transitioning to a green economy also creates new job opportunities, thereby promoting social equality. The application of ecological technologies and the efficient use of natural resources accelerates the country's development, creates new opportunities in various sectors of the economy, and leads to increased social welfare (Józefowicz & Michniewicz-Ankiersztajn, 2023). The ecological reforms implemented in Azerbaijan have also led to significant advancements in agriculture, water management, and the development of ecological technologies.

One of the most important sectors for Azerbaijan's transition to a green economy is the energy sector. Increasing investments in renewable energy sources in this sector not only diversifies the country's energy supply but also helps reduce carbon emissions. The growing investment in clean energy sources, such as solar and wind energy, creates opportunities for Azerbaijan to use more sustainable and environmentally clean sources in its energy production (Hasanov, 2019).

Furthermore, the application of ecological technologies, particularly in energy efficiency, renewable energy sources, and the production of ecological products, fosters innovation. Azerbaijan's development in the renewable energy sector not only improves energy supply but also contributes to environmental protection and ensures the sustainability of economic development (Seltenet & Ibrahim, 2023, p. 60).

The development of a green economy contributes not only to environmental protection but also to accelerating economic development and enhancing social welfare. This economic model, along with increasing the application of ecological technologies, creates new job opportunities and promotes social equality. Additionally, increasing investments in the production of ecological products greatly influences the development of the agricultural sector and ensures food security (Józefowicz & Michniewicz-Ankiersztajn, 2023).

The application of this model in Azerbaijan is not only related to accelerating economic growth but also supports environmental protection and the efficient use of natural resources. Maintaining a balance between the social and economic aspects of a green economy has become a crucial factor for Azerbaijan's development (Hasanov, 2019).

Table 1:
Investment Priorities in Azerbaijan's Economy and the Development of a Green Economy.

Investment Sector	Impact	Details
Alternative Energy	Enhances ecological sustainability, supports economic diversification	Solar, wind, bioenergy, and hydropower projects
Agriculture and Water Management	Ensures food security, promotes efficient use of water and land resources	Drip irrigation, ecological agriculture
Green Technologies	Increases ecological product production and energy efficiency	Energy efficiency technologies, renewable energy sources
Social Awareness	Shapes public opinion to support green economy	Ecological awareness campaigns

This table illustrates the investment sectors that play a key role in ensuring Azerbaijan's transition to a green economy, along with their impacts on various aspects of the economy. The alternative energy sector supports ecological protection and economic diversification through projects involving renewable energy sources such as solar, wind, bioenergy, and hydropower. The reforms in agriculture and water management ensure food security while promoting the efficient use of water and land resources. Techniques such as drip irrigation and ecological farming methods are central to this approach. Green technologies increase ecological product production and energy efficiency, ensuring more effective use of natural resources. Finally, the social awareness sector plays a crucial role in shaping public opinion in favor of the green economy. Ecological awareness campaigns help raise society's knowledge about the importance of the green economy.

Foreign Investments in Azerbaijan's Alternative Energy Sector and Future Perspectives

In recent years, foreign investments in alternative energy sources, particularly wind and solar energy, in Azerbaijan have significantly increased. Attracting investments in the country's alternative energy sector is crucial for both economic diversification and ensuring ecological sustainability. Foreign investments in this sector are mainly carried out by large international energy companies and financial institutions operating in renewable energy fields. These investments not only support the development of Azerbaijan's energy sector but also contribute to the country's global efforts in combating climate change.

One of the major steps Azerbaijan has taken in its alternative energy sector is the agreements signed with the European Union (EU) and international financial institutions. Specifically, the "Green Energy" project implemented within the framework of the EU partnership is of strategic importance for the country. In 2021, the EU allocated 1 billion euros for renewable energy projects in Azerbaijan. This funding was directed towards developing projects in both solar and wind energy fields. For example, under the agreement with China's Huawei company signed in 2020, the construction of 100 MW solar power plants is planned in the Kurdamir and Neftchala regions of Azerbaijan (Hasanov, 2021). This project will increase the share of renewable sources in Azerbaijan's energy production and reduce the country's carbon footprint.

Additionally, in 2023, under the contract with France's TotalEnergies company, the construction of a wind energy park in the Caspian Sea is planned. The capacity of this park will exceed 250 MW and is expected to be operational by 2025 (Mammadov, 2023). This project will enhance Azerbaijan's energy independence by maximizing the use of wind energy in the Caspian Sea, while also contributing to environmental protection.

New investment contracts are expected to be signed to attract more investments into Azerbaijan's alternative energy sector. In 2024, new solar and wind energy projects are planned to be implemented with financing from the "Solar and Wind Energy" Fund. Most of these projects will be carried out with the participation of foreign investors, particularly Siemens Gamesa from Germany and General

Electric from the United States. The main goal of these new contracts is to increase the share of renewable sources in Azerbaijan's energy production to 30% by 2030. These projects will also be significant for diversifying the country's economy and ensuring the sustainable development of agriculture.

In the future, improving the investment climate, enhancing energy efficiency, and expanding the application of ecological technologies will be among the key goals for Azerbaijan's transition to a green economy. Both domestic and international investments will play a significant role in this process. Strengthening the relevant legislative framework and improving the investment climate will create more attractive conditions for foreign investors.

Development of Green Economy and Investment Priorities in Azerbaijan

The green economy not only ensures ecological sustainability but also promotes economic development, social responsibility, and equality. The main goal of Azerbaijan's transition to a green economy is to protect the environment and ensure the efficient use of natural resources. This process also requires the proper direction of investments to strengthen environmental protection and increase energy efficiency (Guliyeva, 2023).

Azerbaijan's transition to a green economy is not only related to the development of energy and ecological technologies but also aims to strengthen social and economic progress. Proper identification of investment priorities leads to ecological sustainability in various sectors of the economy and enhances social welfare (Seltenet & Ibrahim, 2023). These priorities play a decisive role in accelerating ecological reforms and diversifying the economy.

For the development of a green economy, the Azerbaijani government has identified investment priorities, particularly in the energy sector, agriculture, water management, and ecological technologies. Investments in these sectors ensure the efficient use of the country's natural resources and minimize ecological impacts (Hasanov, 2019). Furthermore, these investments support Azerbaijan's long-term economic development by redirecting the economy towards non-oil sectors.

Despite its rich natural resources, Azerbaijan places great importance on increasing investments in renewable energy sources. Solar and wind energy are among Azerbaijan's most important renewable energy sources, and investments in this sector are increasing. Since 2020, investment in these areas has accelerated, with significant steps taken towards the country's energy independence (Hasanov, 2019). The government aims to increase the use of renewable energy sources by 2030 and ensure the application of new technologies in this field.

The increasing investments in renewable energy sources are also crucial for ensuring Azerbaijan's sustainable economic development. This not only contributes to environmental protection but also serves to diversify the economy and develop the non-oil sector (Zukauskiene & Snieska, 2023). The growing role of alternative energy sources, such as solar and wind energy, helps reduce the country's dependence on natural resources for energy production.

Azerbaijan's agricultural sector is a vital part of the country's economy. However, alongside the development of this sector, it is also essential to reduce its negative environmental impacts. To this end, ecological reforms have been implemented, and technologies such as drip irrigation have been promoted. The more efficient use of water and land resources ensures ecological sustainability in the agricultural sector (Józefowicz & Michniewicz-Ankiersztajn, 2023).

The application of ecological technologies in agricultural development not only ensures food security but also contributes to environmental protection and the efficient use of water resources. This also minimizes ecological impacts, making the country's economic development more sustainable (Seltenet & Ibrahim, 2023, p. 60).

Ecological technologies play a crucial role in accelerating the development of a green economy. These technologies, especially in the field of energy efficiency, have led to significant progress. The application of ecological technologies in Azerbaijan's energy sector not only reduces carbon emissions but also ensures that the economy develops in a more efficient and sustainable manner (Józefowicz & Michniewicz-Ankiersztajn, 2023).

Ecological technologies, renewable energy sources, efficient water management, and the use of renewable materials are essential for ensuring the sustainability of Azerbaijan's economy and meeting the country's international commitments (Guliyeva, 2023). Investments in these areas also support the country's social and economic development and increase employment opportunities.

Social Activities and Awareness

Ensuring ecological sustainability is not limited to technological and economic measures; it is also crucial to raise public awareness regarding ecological responsibility. Social initiatives and ecological awareness programs play a major role in the development of a green economy. The Azerbaijani government and non-governmental organizations organize large-scale campaigns focused on environmental protection (Hajizade, 2024). These initiatives encourage people to adopt more responsible attitudes towards the environment and contribute to ensuring ecological sustainability.

Chart 1:
Share of Renewable Energy Production in Azerbaijan (2015-2025).

Year	Solar Energy (%)	Wind Energy (%)	Bioenergy (%)	Hydropower (%)
2015	2%	3%	1%	15%
2020	10%	7%	3%	12%
2025	20%	12%	4%	10%

Chart 2:
Forecast of the Share of Green Energy Sources (2025-2035).

Year	Solar Energy (%)	Wind Energy (%)	Bioenergy (%)	Hydropower (%)
2025	20%	15%	5%	10%
2030	30%	20%	8%	7%
2035	35%	25%	10%	5%

These charts visually represent the current and projected growth of renewable energy sources in Azerbaijan, focusing on solar, wind, bio-energy, and hydro-power. The gradual increase in renewable energy production from 2015 to 2025, followed by further expansion through 2035, demonstrates Azerbaijan's commitment to enhancing its energy independence and ecological sustainability. The reduction in the share of hydro-power energy as other renewable sources grow reflects the shift towards a more diverse and sustainable energy mix.

Foreign Investments and Scientific Foundations for Green Economy Development in Azerbaijan

The successful transition of Azerbaijan to a green economy largely depends on attracting foreign investments into the alternative energy sector and supporting this process with scientific research. Recent empirical studies confirm that the development of renewable energy sources not only reduces dependence on fossil fuels, but also creates a positive impact on the country's financial development and overall economic growth. In particular, the strengthening of the link between financial development and renewable energy consumption demonstrates that targeted investments in clean energy accelerate both ecological sustainability and economic diversification (Mukhtarov et al., 2020).

Assessment of solar energy potential in Azerbaijan reveals high ecological-economic efficiency, indicating that large-scale investments in solar power plants can yield significant environmental and economic returns while contributing to the reduction of carbon emissions. Such projects play a strategic role in achieving the country's energy independence and fulfilling international climate commitments. Similarly, research on the positive influences of renewable energy consumption

highlights its contribution to financial stability and long-term economic growth, underscoring the importance of prioritizing investments in wind, solar, and other clean sources (Zhe et al., 2021).

In the agricultural sector — one of the key areas of green economy transformation — scientific analyses using the ARDL approach show that climate variability and agricultural inputs significantly affect crop production. Therefore, directing investments toward ecological agriculture, drip irrigation systems, and climate-resilient technologies is essential for ensuring food security and minimizing environmental risks (Gulaliyev et al., 2025). The adoption of digital technologies in Azerbaijan's agriculture, viewed from a global comparative perspective, further enhances resource efficiency, reduces ecological footprint, and supports sustainable development in rural areas (Baghirova et al., 2025).

Moreover, the utilization of space capabilities opens new opportunities for the national economy, including more accurate monitoring of natural resources, optimization of renewable energy projects, and support for ecological management. Integrating space technologies into green economy strategies can provide Azerbaijan with a competitive advantage in sustainable development (Allahyarov et al., 2024).

In conclusion, the synergy between foreign investments in alternative energy and evidence-based scientific research forms a solid foundation for Azerbaijan's green transition. By continuing to prioritize investments in renewable energy, ecological agriculture, digital technologies, and innovative solutions such as space applications, the country can achieve balanced ecological sustainability, economic diversification, and enhanced social welfare in the long term.

Analysis

Azerbaijan's transition to a green economy is based on the analysis of the reforms and investments aimed at ensuring the country's ecological sustainability. This transition is not only related to enhancing ecological sustainability but also targets ensuring economic and social progress (Seltenet & Ibrahim, 2023). The investment priorities related to Azerbaijan's transition to a green economy particularly include changes in the energy, agriculture, and ecological technologies sectors.

The proper identification of investment sectors ensures the efficient use of natural resources to increase ecological sustainability. Investment in alternative energy sources will strengthen the country's energy independence and help preserve the environment. The growing interest in solar and wind energy accelerates the transition to more sustainable and clean energy sources in Azerbaijan's energy sector (Hasanov, 2019).

Furthermore, ecological reforms in agriculture ensure more efficient use of water and land resources. These reforms not only aim to accelerate economic growth but also ensure food security and enhance social welfare (Józefowicz & Michniewicz-Ankiersztajn, 2023).

Methodology

This research combines both qualitative and quantitative analyses. In the first phase, data based on the analysis of investment priorities in Azerbaijan's transition to a green economy were collected. The data include statistical indicators measuring the impact of ecological reforms in economic sectors and official data on the government and non-governmental organizations' ecological policies.

The second phase of the analysis focuses on examining how the application of ecological technologies and investments in alternative energy sectors align with economic development. The research evaluates issues such as the use of natural resources, the application of ecological technologies, and the increase in social initiatives. The methodology also includes the integration of international experiences and economic indicators compared to Azerbaijan's own, which played a key role in evaluating the country's transition to a green economy.

Conclusion

The transition to a green economy is crucial for ensuring Azerbaijan's ecological sustainability. Properly identifying investment priorities is essential not only for environmental protection but also for diversifying economic development. Increasing investments in renewable energy sources,

especially in Azerbaijan's energy sector, not only enhances the country's energy independence but also contributes to environmental protection and the improvement of social welfare (Hasanov, 2019).

Foreign investments in alternative energy, particularly in solar and wind energy projects, are accelerating Azerbaijan's transition to a green economy. The solar energy projects with China's Huawei and the wind energy park to be built with France's TotalEnergies are considered key steps in this regard. These projects will increase the share of renewable sources in Azerbaijan's energy production and diversify the economy while contributing to environmental protection.

Ecological reforms in agriculture and water management, while ensuring the efficient use of natural resources, also support the diversification of the economy. These steps will accelerate the development of the green economy by attracting both local and international investments. The application of ecological technologies and the improvement of energy efficiency ensure the sustainability of Azerbaijan's economy.

Recommendations

To accelerate the transition to a green economy and increase ecological sustainability, the following recommendations are made:

1. **Increase investments in renewable energy**: Investments in renewable energy sources such as solar and wind energy should be increased to enhance Azerbaijan's energy independence and ensure ecological sustainability. From 2024 onwards, it is crucial to further increase investments in new projects, particularly with the participation of foreign investors. To achieve this, appropriate legal and financial conditions must be created both domestically and internationally.
2. **Expand the application of ecological technologies**: Investments aimed at developing technologies that improve energy efficiency and ensure the efficient use of natural resources should be increased. In this regard, partnerships with foreign investors, such as the wind energy project in the Caspian Sea with France's TotalEnergies, should be expanded.
3. **Continue ecological reforms in agriculture**: The wider application of technologies such as drip irrigation will ensure more efficient use of water and land resources. These steps will also support sustainable development in Azerbaijan's agriculture by attracting both local and international investments.
4. **Strengthen international cooperation**: Azerbaijan's transition to a green economy should be further supported by expanding cooperation with international organizations and increasing experience exchange in this field. Specifically, cooperation with the European Union in renewable energy should be expanded, and efforts should be made to attract international investments in relevant projects.
5. **Support social initiatives**: Ecological awareness and social initiatives are crucial factors for the development of a green economy. Awareness campaigns should be strengthened to increase people's ecological responsibility. It is also important to collaborate with local communities to organize training and seminars on ecology and sustainable development.

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Received: 25.11.2025
Accepted: 28.02.2026