

Economic Perspectives of Sustainable Use of Energy Resources in Azerbaijan

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ABSTRACT:

The main topic of the chosen study is to identify the economic potential of Azerbaijan from the perspective of the energy sector and to analyze current economic development tendencies, problems, and prospects of the Azerbaijan's energy field within the last four and five years. Energy security affects the country's economic development and social stability. Highly-developed energy policy allows for the efficient management of long-term economies. From this point of view, the state strategy of Azerbaijan is represented by the energy factor, national security and foreign policy "triadic nexus". Providing reliable energy supplies to strategic and important facilities, pipeline safety, diversification of energy sources, taking into account environmental requirements and efficient use of energy resources constitute the principles of Azerbaijan's energy security. Thus, the selected research topic will play an important role in analyzing the future trends of the energy economy of Azerbaijan by presenting its innovative proposals and state commitments. The main theoretical and practical significance of the research work is the effective utilization of other available energy resources, including renewable energy sources in Azerbaijan, and the achievement of high development in the energy economy of the country as a result of effective usage of energy resources. Oil and gas dependent energy economies do not guarantee the full energy security. The diversification of resources in the energy sector of Azerbaijan and the economic opportunities of its efficient utilization will give positive results and will create a basis for stability in the energy security as well as energy sector throughout the country. Experimental, systematic, comparative and

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ongoing research will allow the researcher to explore the dynamics, problems and prospects for future years in energy economics and resource usage in Azerbaijan.

Key words: Azerbaijan, renewable energy sources, energy economy, energy security, oil and gas resources.