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REGIONAL INTEGRATION

PROCESSES IN THE SOUTH CAUCASUS AND ECONOMIC DEVELOPMENT PRIORITIES FOR AZERBAIJAN

PROCESOS DE INTEGRACIÓN REGIONAL EN EL CÁUCASO MERIDIONAL Y PRIORIDADES DE DESARROLLO ECONÓMICO PARA AZERBAIYÁN

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ABSTRACT

The article analyzes the impact of the processes taking place in the South Caucasus in terms of regional integration, and the future role of Azerbaijan as an energy link in the region. Although the integration process in the South Caucasus is based on the economic interests of independent and international entities, different conditions have led to significant steps being taken in this regard, such as the level of economic development and market maturity of the member countries, the willingness politics of the leaders of the countries, and the development, financing, and economic regulation between countries. As it is known, regional organizations are the basis of regional integration, so the article discusses the role of organizations of which Azerbaijan is a member in the South Caucasus for political, economic, and technical purposes. The main emphasis is on economic organizations and the growing role of Azerbaijan in them. This is a relevant approach in terms of the country's future development prospects and is therefore the subject of debate by both local and international economists.

Keywords: Azerbaijan, economic integration, energy hub

RESUMEN

El artículo analiza el impacto de los procesos que tienen lugar en el Cáucaso Sur en términos de integración regional y el papel futuro de Azerbaiyán como eslabón energético en la región. Si bien el proceso de integración en el Cáucaso Sur se basa en los intereses económicos de entidades independientes e internacionales, diferentes condiciones han llevado a que se den pasos significativos en este sentido, tales como el nivel de desarrollo económico y madurez de mercado de los países miembros, la voluntad política de los líderes de los países, y el desarrollo, financiamiento y regulación económica entre países. Como se sabe, las organizaciones regionales son la base de la integración regional, por lo que el artículo analiza el papel de las organizaciones de las que Azerbaiyán es miembro en el sur del Cáucaso con fines políticos, económicos y técnicos. El énfasis principal está en las organizaciones económicas y el papel creciente de Azerbaiyán en ellas. Este es un enfoque relevante en términos de las perspectivas de desarrollo futuro del país y, por lo tanto, es objeto de debate por parte de economistas tanto locales como internacionales.

Palabras clave: Azerbaiyán, integración económica, centro energético

INTRODUCTION

Regional integration is the process by which countries in a specific geographical region collaborate to promote economic, political, and social cooperation. It can include a wide range of activities, such as the creation of common marketplaces, the coordination of monetary and fiscal policies, and the development of common institutions and regulations. Regional integration can be divided into several levels, ranging from free trade zones, where countries agree to eliminate tariffs and other trade barriers, to more advanced arrangements such as customs unions, common markets, and economic and monetary unions. Regional integration is an important goal for many countries because it helps to promote economic development, increase trade and investment, and foster political and social cooperation among member countries. It can also aid in promoting peace and stability in a region by encouraging interdependence and cooperation among nations.

According to Laursen (2018) theories of integration were mainly developed to explain European integration. Europe was the region of the world, where regional integration started in the early 1950s with the European Coal and Steel Community (ECSC) in 1952. Ernest Haas theorized this experience in *The Uniting of Europe* and the main theoretical contribution was the concept of spillover which later Lindberg used to study the early years of the European Economic Community (EEC), which started its existence in 1958. Then on the bases of empirical studies, Deutsch et al., (1957) made conclusions about the conditions of creating security communities arriving at nine essential conditions for an amalgamated security-community: 1) mutual compatibility of main values; 2) a distinctive way of life; 3) expectations of stronger economic ties or gains; 4) a marked increase in political and administrative capabilities of at least some participating units; 5) superior economic growth on the part of at least some participating units; 6) unbroken links of social communication, both geographically between territories and sociologically between different social strata; 7) a broadening of the political elite; 8) mobility of persons, at least among the politically relevant strata, and 9) a multiplicity of ranges on communication and transaction.

Regionalization, as opposed to globalization, is an underappreciated reality that manifests itself in a variety of ways. For example, tourists may travel from country to country, but they rarely cross continents, and students who travel abroad tend to attend classes closer to home rather than farther away. When negotiating agreements, trade officials, defense ministers, and secretaries of the state usually start with counterparts in their immediate geographic area. Also, economic and market regionalization are

the most pronounced manifestations of international ties. Globalization has been extensively studied, but the conventional narrative overlooks the geographic boundaries of the majority of international trade. As a result, what is happening to the global economy is better described as “regionalization” rather than “globalization” (O’Neil, 2022, p. 3). In this context, studies on regional integration have grown to be diverse and encompass different dimensions. For example, Schneider (2017) reviews and analyzes recent research on regional integration specifically in the field of political economy topics while Closa et al., (2016) addressed governance and legal models. The peculiarities of the various regions are analyzed by various authors (Duasa & Ahmad, 2021; Nishijima & Smith, 2021; Thomas, 2022; Tshimpaka et al., 2021).

Despite its history of disintegration and disorder, there is a strong case to be made that the South Caucasus is a region and that outside policymakers should treat it as such—though without imposing overly strict limits on how the concept should be applied. Some argue that the concept of a South Caucasus region is merely a post-colonial legacy, a construction that has outlived its historic usefulness and because of that some scholars prefer to situate Armenia, Azerbaijan, and Georgia within a broader context, emphasizing, for example, a “broader Black Sea region” (Cornell et al., 2006). However, it is important to note that, while the boundaries of the South Caucasus are hazy and its identities are diverse, it is a region for several reasons, so it is important to encourage efforts toward consensual regional integration (De Waal, 2012).

Considering the above, the paper analyzes the regional integration process in the Caucasus, emphasizing the progress made in the branch of agreements. The role of Azerbaijan as a link between Europe and Asia is especially discussed and its role as a regional power for the advancement of this process is highlighted.

DEVELOPMENT

In general terms, there are several factors that can hinder regional integration, including:

- **Economic and cultural differences:** Economic and cultural differences between countries can hinder regional integration as they can create inequalities and conflicts among the members of the region.
- **Political and security problems:** The lack of political and security stability in some countries in the region can hinder regional integration as it can create instability and concerns in other countries in the region.
- **Protectionism and trade barriers:** Protectionism and trade barriers imposed by some countries may hinder

regional integration as they may limit trade between countries in the region.

- **Lack of leadership and commitment:** The lack of leadership and commitment of some countries in the region can hinder regional integration since it can lead to a lack of progress in integration.
- **Mistrust and suspicion:** Mistrust and suspicion among the countries of the region can hinder regional integration since they can make it difficult to collaborate and work together.

These factors can be classified as internal and external factors. Internal factors include common religion, history, culture, and traditions, and external factors include security and economic cooperation. Affected by the above-mentioned factors, the states included in any region try to integrate with each other through international organizations. The rapid development of the countries' foreign trade policy, strengthening of international processes, and regionalization require bold steps to develop modern methods of regional economic integration. As more important of them, it is necessary to study the effectiveness of economic clusters and integrated structures of production enterprises. It should be noted that market relations in the economy lead to a high degree of concentration of ownership in many advanced fields, especially in the direction of raw materials.

In the Republic of Azerbaijan, the processes of merger of production enterprises, incorporation and strengthening of other enterprises determine the nature of ownership and the development strategy of regions. The initiative to optimize the structure at the regional level and state administration also has a well-defined integration orientation. For this reason, the production enterprises of the region are forced to adapt to the conditions of innovation changes of the economy, integration processes are a manifestation of the reactions to them. Thus, integration processes in the socio-economic systems of the region constitute a special topic modern relations.

The development of integration processes shows that both economic subjects and state and municipal management bodies appear as their base at different levels. At this time, in the process of integration, each subject considers its own interests although in general, integration allows for increased efficiency at all hierarchical levels. It is important to notice that the process of interregional socio-economic and production integration leads to the reduction of differences between regions according to the level of socio-economic development, taking into account that individual production enterprises in the regions face common problems like energy resource supplies, environmental and among others, so they look for ways to

combine efforts on the use and economic development of the regions. In this regard, the integration process should be of a controlled nature to avoid crisis situations in individual production enterprises.

In this regard in Azerbaijan, there are a number of state programs and projects for the development of small and medium businesses. Even the "Small and Medium Business Development Agency" (KOB A) was created to conduct this process in a centralized manner. All these processes play an important role in increasing the economic power of Azerbaijan at the regional level. Even if more attention is paid to the development of the non-oil sector in Azerbaijan, the energy sector is in the forefront among the economic revenues of the country's budget. From this point of view, the impact of Azerbaijan on regional economic development can be considered from several aspects. The first division consists of the impact of Azerbaijan's attention on the non-oil sector on the regional economy. The second division focuses on the development of the oil and gas sector and the study of Azerbaijan's growing role as a guarantor of the energy security of neighboring countries, as well as Europe.

It is also important that after the 44-Day Patriotic War there has been an increase in the regional power of Azerbaijan, and attention has been drawn to the field of green energy since there is a relative abundance of renewable energy sources available in the territories freed from occupation. Two important aspects stand out here. Firstly, the liberation of occupied lands of Azerbaijan brought new political and economic realities, dividends, and perspectives to the region. Secondly, the ongoing military conflict in Eastern Europe has led to the rerouting of several international transit routes and the search for safer routes. From this point of view, both new perspectives and new risks are opening up in front of the economic transit potential of Azerbaijan and Georgia, which has settled over the years.

Russia, which has been Europe's main energy supplier for many years, is rapidly losing its role as an energy guarantor due to the political and military events taking place today. The loss of such a huge and profitable area as the European market increases both economic risks and creates new realities for Azerbaijan. Along with Qatar, North Africa, and other countries, the European Union already sees Azerbaijan as the main guarantor of its energy security. Compressed liquefied natural gas supplies from the United States provide some relief for Europe to get through this winter safely. However, the instability that may arise in the energy market in 2023 makes it necessary to take measures in this direction already and Azerbaijan does not want to be left out of this marathon. From this

point of view, ongoing economic and political discussions and exchanges with Turkish countries are very important.

Thus, the regional economic organizations with which Azerbaijan actively cooperates in the current year are as follows:

- Commonwealth of Independent States
- Organization for Democracy and Economic Development
- Black Sea Economic Cooperation Organization
- Organization of Turkic States
- Shanghai Cooperation Organization
- Economic Cooperation Organization

The Republic of Azerbaijan established a free trade regime with all CIS countries (except Armenia), and a legal basis for free investment was drawn up. Azerbaijan participates in the implementation of the economic development strategy of the CIS for the period up to 2030, according to the Action Plan, a relevant report on the end of each year is submitted to the Executive Committee of the CIS. Also, relevant information about Azerbaijan is regularly included in the "Review of the business environment of the CIS participating states, privileges granted to investors, free economic zones, industrial and scientific and technical parks". Reviews of the country's trade policy are prepared regularly, the last review was done in 2021 and posted on the official website of the CIS. Also, an overview of the situation of small and medium enterprises in the Republic of Azerbaijan was developed by the Ministry of Economy in 2022 and sent to the CIS Executive Committee.

At the meeting of the heads of government held on March 27th, 2017, a Protocol was signed on the establishment and activity of the Working Body on coordinating the actions of the Parties to the Agreement on the establishment of the Free Trade Zone dated July 20th, 2002. The above protocol was approved by the relevant Decree of the President of the Republic of Azerbaijan (Ministry of Economy of the Republic of Azerbaijan, 2022). Also, speaker of the Grand National Assembly of Turkey, Mustafa Shentop (2022), while speaking about the relations between TürkPA member countries, noted the following: "We need to further consolidate our relations with steps such as the international East-West Central Corridor and the Azerbaijan-Nakhchivan transport link by passing through the Caspian Sea. This will pave the way for the rise of our countries as a center of trade, transport, and production, and will bring our countries closer to each other." These factors are just a part of the new challenges observed with the increasingly dominant role of Azerbaijan in the South Caucasus region.

Undoubtedly, the rich natural resources of Azerbaijan, Kazakhstan, Uzbekistan and Turkmenistan have become the main engine for the development of the region. The governments of these countries, especially Azerbaijan and Kazakhstan, took into account the dangers of dependence on resources and tried to implement policies aimed at minimizing potential risks. For example, Azerbaijan and Kazakhstan have used Production Sharing Agreements (PSAs) to attract foreign energy companies and inject much-needed investment into their economies. It was this energy strategy that allowed Azerbaijan and its Western multinational partners to negotiate the "Deal of the Century" in 1994 and then build the Baku-Tbilisi-Ceyhan oil pipeline and the Baku-Tbilisi-Erzurum gas pipeline in 2005. In 2006, more than \$35 billion Foreign Direct Investment (FDI) was attracted to Azerbaijan's energy sector alone. Moreover, revenues from these two gas pipelines make up the bulk of the current state budget. In short, resource-rich countries are reaping the benefits of the energy strategies they developed in the 1990s (Ziyadov, 2012).

Participating in the Conference on Interaction and Confidence Building Measures in Asia (CICA) at the level of the head of state, Azerbaijan intends to bring economic relations with the countries of Asia, and the Pacific Ocean to the regional level, along with European and CIS countries. Azerbaijan, which coordinates the development of safe and effective systems of transport corridors, has increased the importance of Azerbaijan's transit to this direction by Asian and Pacific countries (Abilov & Hajiyev, 2022). On September 23rd, 2021, the Republic of Azerbaijan coordinated the event "Promoting cooperation and logistics operations to enhance digitalization in transport" by experts from CICA member countries within the framework of the Conference on Interaction and Confidence Building Measures in Asia (CICA).

The expert meeting was attended by heads of state institutions, field experts and specialists from several CICA member states. The participants of the meeting discussed the topics "National experience of digitalization of transport and logistics operations in the CICA member states" and "Digitalization of transport corridors: cooperation of the CICA member states and prospects for further development". During his visit to China for the 4th meeting and to Kazakhstan for the 6th meeting, the head of the country, Ilham Aliyev, drew attention to the two most important points that are important for Azerbaijan and the entire South Caucasus region: Azerbaijan's energy security and role as a transit country, and emerging realities in the region after the Second Karabakh War. At the plenary meeting held in Astana on October 13th this year, the President drew special attention to the political and

economic terrorism of Armenia against Azerbaijan, as well as the transit importance of Azerbaijan by saying (Aliyev, 2022a):

“Dear colleagues, two years ago, as a result of the Victory in the Second Karabakh War, Azerbaijan freed its lands from Armenian occupation, ended the 30-year-long Karabakh conflict, restored justice, and withdrew the Armenian armed forces from the occupied territories of Azerbaijan, which was adopted by the UN Security Council in 1993. - he himself ensured the implementation of 4 resolutions demanding his unconditional removal... In parallel with demining, now Azerbaijan is also carrying out large-scale construction works at the expense of its own resources in the territories freed from occupation. We have also started the process of the return of former IDPs to their native lands. The so-called “Great Return” program has already started... Dear colleagues, the large-scale transport infrastructure projects implemented by Azerbaijan have turned our country into one of the most important international transport and logistics centers. During the first nine months of 2022, transit through the territory of Azerbaijan increased by about 65 percent.

Thus, Azerbaijan makes important contributions to the development of East-West and North-South transport corridors. Azerbaijan is actively promoting the creation of the Zangezur Corridor, which will form an important part of the Middle Corridor. The tripartite meeting between Azerbaijan, Turkey, and Turkmenistan in the December 2022 and the agreements concluded was another step towards Azerbaijan taking on the role of an economic intermediary between Central Asian countries and Europe.

Azerbaijan-Turkey-Turkmenistan documents were signed after the meeting of presidents Ilham Aliyev, Recep Tayyip Erdogan, and Sardar Berdymukhamedov on December 14th in the city of Turkmenbashi. First, the Joint Declaration of the First Summit Meeting of the Heads of State of the Republic of Azerbaijan, the Republic of Turkey, and Turkmenistan was adopted. The “Intergovernmental Agreement on Trade and Economic Cooperation” was signed by the Deputy Chairman of the Cabinet of Ministers of Turkmenistan, the Minister of Foreign Affairs of the Republic of Azerbaijan, and the Minister of Trade of the Republic of Turkey. The “2023-2025 Intergovernmental Framework Program on cooperation in the fields of science, education and culture” was signed by the Deputy Chairman of the Cabinet of Ministers of Turkmenistan, the Minister of Foreign Affairs of the Republic of Azerbaijan, and the Minister of Foreign Affairs of the Republic of Turkey. Also. “The Intergovernmental Memorandum on Mutual Understanding on the Establishment of a Joint Consultative Commission on Customs Cooperation” was

signed by the Chairman of the State Customs Committee of Turkmenistan, the Minister of Foreign Affairs of the Republic of Azerbaijan, and the Minister of Trade of the Republic of Turkey. The “Inter-agency Memorandum of Understanding on the Development of Energy Cooperation” was signed by the Chairman of the Turkmengaz State Concern, the Minister of Energy of the Republic of Azerbaijan, and the Minister of Energy and Natural Resources of the Republic of Turkey. And the “Inter-agency Memorandum of Understanding on the Development of Cooperation in the Field of Transport” was signed by the Director General of the Transport and Communications Agency under the Cabinet of Ministers of Turkmenistan, the Minister of Digital Development and Transport of the Republic of Azerbaijan and the Minister of Transport and Infrastructure of the Republic of Turkey (Aliyev, 2022b).

After the restoration of state independence, Azerbaijan's relations with regional and international organizations are developing rapidly. Among them, specialized institutions of the UN occupy the main place. In particular, mutual relations with the International Monetary Fund (IMF) and the World Bank (WB) are at a high level. International organizations have played a major role in carrying out structural reforms in the country, forming and maintaining macroeconomic stability, as well as in solving a few problems in the socio-economic sphere. The loans provided by the World bank (WB) on preferential terms significantly help the development of the agricultural sector. Azerbaijan has established effective mutual relations with about 30 international organizations for instance Food and Agriculture Organization (FAO), World Food Program, UN Development Program, UN Environmental Protection Program, etc.). The Republic of Azerbaijan also closely participates in regional organizations (Commonwealth of Independent States (CIS), Union of Georgia, Ukraine, Azerbaijan, and Moldova (GUAM), Economic Cooperation Organization (ECO), Black Sea Economic Cooperation Organization (CSECO), etc.).

In 2021, legal and natural persons of the Republic of Azerbaijan carried out trade operations with their partners in 188 countries of the world, products were exported to 120 countries and imported from 174 countries. The country's foreign trade turnover amounted to 35556.4 million US dollars. 23,850.6 million dollars or 67.1 percent of the trade turnover was the value of exported products, and 11,705.8 million dollars (32.9 percent) of imported products, resulting in a positive balance of 12,144.8 million dollars. Compared to 2020, foreign trade turnover increased by 46.9 percent in actual prices and 5.0 percent in real terms. The real growth of exports was 17.0 percent, while imports decreased by 10.0 percent. The export of

non-oil and gas products increased by 47.2 percent in actual prices and 38.4 percent in real terms compared to the previous year and amounted to 2713.4 million dollars.

According to the information of the State Customs Committee, 41.6 percent of exports go to Italy, 12.7 percent to Turkey, 4.1 percent to Russia, 4.0 percent to Israel, 3.4 percent to Croatia, 3.0 percent to Georgia, 2.9 percent to Germany, 2.7 percent to India, 2.6 percent each to Portugal and Tunisia, 2.5 percent to Spain, 2.0 percent to Ukraine, 1.9 percent to Greece, 1.8 percent to the United Kingdom, 1.3 percent to Belarus, each 1, The value of products sent to Switzerland and the Czech Republic accounted for 2 percent, Canada for 1.0 percent, and other countries for 7.5 percent. The value of exports of non-oil and gas products was, Russia (32.3 percent), Turkey (24.9 percent), Switzerland (8.3 percent), Georgia (5.8 percent), the United States (2.8 percent), Brazil (2.7 percent), Ukraine (2.0 percent), Italy (1.9 percent), Kazakhstan (1.5 percent), the Netherlands (1.5 percent), Iran (1.3 percent), China (1.3 percent), the share of goods sent to Belgium (1.2 percent), Turkmenistan (1.1 percent), and Uzbekistan (1.0 percent) prevailed (PLADPRA, 2021).

Among the real economic prospects of the modern era, the actual importance of the ancient Silk Road is coming to the fore again (Chaziza, 2021). The program of the international transport corridor Europe — Caucasus — Asia “TRACECA”, which is sometimes called the “new silk road”, is an attempt to activate the ancient trade route connecting East and West although the overland route was supposed to pass south of the Caspian Sea, through the Bosphorus Strait.

All the mentioned factors, especially the transformation of Azerbaijan into an energy hub between Central Asia and Europe have placed the country as an emergent power in the region (Mares & Caro-Vargas, 2022). Thus, its role in ensuring long-term peace and stability in the region, and implementation of fast and promising projects are more relevant to create a basis for further strengthening between economic partners in the region.

CONCLUSIONS

Azerbaijan is a regional power in the Caucasus due to several reasons. It is the largest country in the Caucasus in terms of size and population, and is rich in natural resources, especially energy, as it is a major producer and exporter of oil and natural gas. Azerbaijan has developed a diversified and modern economy, with a strong service sector and a growing manufacturing industry. This has allowed it to have a solid economic position and a marked political influence in the region. In addition, its

geographical position is strategic since it is located in an important transit area for trade and energy between Europe and Asia. Due to this, as discussed in the work, it has established strong trade and diplomatic relations with many countries in the region and beyond, which has allowed it to play a prominent role in the international arena. In this way, Azerbaijan has played an important role in regional integration in the Caucasus and Eastern Europe participating in different initiatives and organizations to promote cooperation and economic development.

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