

The Republic of Azerbaijan attaches much attention to the regional cooperation, and we are the initiators of a number of important projects. In general, Azerbaijan is playing an active role in boosting the Caspian Sea - Black Sea cooperation. Azerbaijan has extensive economic relations with many countries of the BSEC Member States, increasing trade with these countries. At the same time, Azerbaijan has been active in co-operation with countries in the Caspian, Black and Mediterranean seas, and put forward our initiatives become a reality. Performed and completed in the field of energy and transport projects, we can say, energy and transportation have changed the map of the region. In 2019, the trade turnover of the Republic of Azerbaijan with the BSEC countries amounted to 9.56 billion US dollars, including imports of 4.58 billion US dollars and exports of 4.99 billion US dollars. Compared to 2018, in 2019, trade turnover with BSEC countries increased by 19.35 percent, including imports by 10.93 percent, and exports by 28.30 percent. Moreover, we are in close cooperation with Georgia, Turkey and Russia in delivering the Azerbaijani oil to the world markets via three oil pipelines. Moreover, thanks to large investments in the transport sector in Azerbaijan, a modern transport and logistics infrastructure has been created. In 2018, the Alat International Sea Trade Port with a capacity of 15 million tons of cargo and 100,000 containers was put into operation. In the future, the capacity of this port can be increased to 25 million tons of cargo and 1 million containers. In 2017, the Baku-Tbilisi-Kars railway was put into operation. This is a historic event. It is no coincidence that this road is called the "Iron Silk Road". This project connects continents. As a country located between Asia and Europe, Azerbaijan makes a significant contribution to the transport and logistics sector in Eurasia. The volume of cargo transported by the Baku-Tbilisi-Kars railway in the first six months of 2020 is 3.7 times higher than the same period in 2019.

It is no secret that the coronavirus pandemic has hit the world's economies. despite declining government revenues during the pandemic, the government has allocated 3 percent of GDP to protect jobs and health, as well as economic development. Today COVID-19 pandemic which has triggered the rigorous results and continue to be a cause of long-term negative repercussions in different directions of people's health and well-being, as well as economy, employment, social welfare, employment and etc.

In such critical and unpleasant situation, rapid measures have been taken by the Government to minimize the negative effects of the pandemic to the Azerbaijani economy and society. Presidential Order "On measures to reduce the negative impact of the coronavirus pandemic and, consequently, sharp fluctuations in world energy and stock markets on the economy of the Republic of Azerbaijan, macroeconomic stability, employment issues and entrepreneurship subjects in the country" was adopted on March 19, 2020. Action plan foresees Governmental support to three main areas:

- economic growth and entrepreneurship;

- employment and social welfare;
- macroeconomic and financial stability.

Among activities envisaged in the Action Plan are increasing transparency in the economy, providing tax incentives for maintenance of economic activity, expanding access of the economy and entrepreneurs to preferential loan resources, changes in the relevant legislation to create a favorable condition for the expansion of public-private partnerships, protection of public sector employees from unemployment risk and their social protection, social protection of unemployed and dismissed persons, enhancing social protection of vulnerable people.

In general, more than 900,000 employees in the public sector and 690,000 employees in the private sector were provided with wage retention. 50,000 paid public jobs will be created for the social protection of the unemployed. One-time payments have been introduced for registered unemployed. Banks will provide state guarantees for 60% of new loans worth AZN 500 million or about \$ 300 million. Half of the interest rate on guaranteed loans will be subsidized from the state budget. 1 billion manat without state guarantees, about \$ 600 million, will be subsidized by 10 percent of the interest rate on existing bank loans. For this purpose, 50 million manat or about \$ 30 million has been allocated from the state budget. The main purpose of this event is to help entrepreneurs who are having difficulty paying interest due to the pandemic. As a result of social isolation measures, electricity consumption by the population has increased. Taking this into account, utility bills have been reduced. These programs are only part of the state support, and work is currently underway on other state support mechanisms.

A 2 billion dollars economic and social assistance package has been presented to address the consequences of the pandemic, ensure economic stability, macroeconomic and financial stability, and address the problem of unemployment. Social support measures cover about 5 million citizens, or half of the country's population. Funding for the fight against the pandemic is provided without external financial assistance, only from internal sources. In addition, Azerbaijan has provided humanitarian and financial assistance to more than 30 countries in connection with COVID-19. In the post-pandemic period, our main priorities are economic development, ensuring economic and financial stability, further developing healthy and competitive human capital, creating sustainable jobs and developing new areas of economic activity.

Our achievements are reflected in the 2020 Sustainable Development Report. Thus, according to the Sustainable Development Goals Index, Azerbaijan ranks 54th out of 166 countries. Azerbaijan is one of the few countries that has twice submitted a voluntary national report to the UN. Azerbaijan's economy has developed rapidly. Over the past 17 years, the gross domestic product has tripled. Poverty in Azerbaijan has fallen from 49 percent to 5 percent over the past 17 years.