

Azerbaijan has managed to maintain its economic sustainability and ensured economic stability in 2016-2017. The drastic and comprehensive economic reforms carried out this year have opened up great horizons and prospects for our future development.

Despite all the difficulties, our country's non-oil industry has grown by 5 per cent and agriculture by more than 2 per cent this year. The fact that we have managed to safeguard our currency reserves this year is also a very important issue

because our economic potential and financial resources precondition both economic and political independence. All social programs were over-fulfilled in 2016-2017. Even though 2016 was a year of crisis, population incomes have increased by 7 per cent. The average wage has risen by 9 per cent.

Changes and developments in investment policy and regulatory framework:

- Among important decisions made this year, in particular the steps towards economic diversification is a number of fundamental reforms aimed at promotion of exports.
- New mechanisms and economic reforms were launched by the President through the series of Strategic Roadmaps in 2016.
- The Government of Azerbaijan has initiated a special online e-visa system which improved access to tourism and business.
- The President of Azerbaijan is to extend a moratorium of business inspections by state authorities and agencies till year 2021.
- The Ministry Of Economy Of The Republic Of Azerbaijan in collaboration with experts of UNCTAD have elaborated a new model of BIT (Bilateral Investment Treaty). The Azerbaijan Republic now is conducting negotiations with a number of countries based on this BIT.