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NON-OIL SECTOR DEVELOPMENT PROSPECTS IN AZERBAIJAN

***Abstract.** The article studies prospects of non-oil sector development in Azerbaijan. Such priority issues as preserving the sustainability of development as well as ensuring well-being of its citizens have been built also into Azerbaijan's economic policy. The forces of nature play both a positive and negative roles in the "economic fate" and domestic development of the country. However, not every natural resource-rich country has managed a transition from rich hydro-carbon exports to a sustainable and competitive development. Nevertheless, when it comes to Azerbaijan, the study finds it capable of achieving high development of non-oil sector with its current resource capacity as well as human and other natural potential. In other words, nowhere a presence of natural capital alone has benefited a man, with environment (ecosystem) being prone to reciprocal impact in the process of transforming it into a welfare for people. While the wealth generated through the exports of natural forces can potentially be translated into welfare in the long run, this is a long and not an easy journey.*

***Keywords:** non-oil sector, exports, natural resources, competitiveness, sustainable development.*

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