

# Exploring the Effects of the COVID-19 Crisis on Azerbaijan's Financial Security

Shabnam Dadparvar

Tianshui Normal University, Tianshui, China

Saeed Azizi

Neijiang Normal University, Neijiang, China

The emergence of the COVID-19 crisis, similar to the financial crisis of the 1980s and 1990s, has once more threatened the international economic systems. The rapid transmission of the Coronavirus has created travel bans and commuting restrictions on national and international scales, causing a severe recession in the world economy. This is more conspicuous in oil-exporting countries as petroleum products and prices have plummeted down. A good example of the countries that depend on oil and gas exports is Azerbaijan, a country whose domestic economy has not been unaffected by the COVID-19 crisis. This study explores how the COVID-19 crisis has affected Azerbaijan's economic security. The hypothesis is that due to this pandemic and the reduction of petroleum prices on an international scale, the Azerbaijan's economy now has declined and the government faces the reduction of oil production, and the devaluation of Azerbaijan's currency, manat. Moreover, travel bans due to the Coronavirus have dramatically affected Azerbaijan's other economic sectors and industries such as tourism. All these issues have seriously threatened Azerbaijan's economic security and the economy will not grow significantly in the near future.

*Keywords:* COVID-19, national security, economic security, Azerbaijan

## Introduction

After the end of the Cold War, countries' approaches towards security priorities changed from military security to economic security. This new shift of focus along with countries' attention to post-Cold War economic issues increased the significance of other dimensions of national security such as the economic dimension. In other words, after the collapse of the bipolar system (the Soviet Union and the United States), economic security, which is one of the most important dimensions of national security, came under the spotlight in international economic systems.

Today's world can be described as a place in which military challenges have been replaced by economic challenges. Consequently, to increase national security, countries of the world try to rely not only on military tools but also on economic tools. Accordingly, in today's world economic issues and the provision of financial security are emphasized as influential factors in the maintenance and growth of national security (Sayadzadeh, Farjamnia, & Taheri, 2013, p. 103).

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Shabnam Dadparvar, associate professor at Caucasus Region Studies, Tianshui Normal University, Tianshui, China.  
Saeed Azizi, associate professor at Political Science and Marxist Studies, Neijiang Normal University, Neijiang, China.

Moreover, the beginning of the oil crisis in the 1970s led the world's countries to pay attention to the important fact that they cannot feel secure without a stable economy. This fact was corroborated when the first wave of financial crises hit the world in the 1980s and a second wave in the 1990s. Since 1991, attitudes to national security have changed in a way that not only military threats but also economic, social, environmental, and political crises have all been considered as capable of threatening countries' national security (Udovič, 2011, p. 3).

The emergence of the Coronavirus (COVID-19) is another crisis that people of the world face these days, which has caused security and economic threats for the world's countries. The worldwide spread of the Coronavirus has forced countries to enforce travel bans and commuting restrictions on national and international scales to prevent further spread of the Coronavirus. These bans and restrictions severely decreased the economic activities of the world's countries, causing global economic slowdown and recession, ultimately threatening the financial security of the world's nations.

The impact of the COVID-19 crisis has been so profound that the World Bank in its 2020 report mentioned the fact that, compared to previous decades, the deepest global economic recession was recorded during the COVID-19 crisis. Also, the World Bank has stated in its 2020 report that the deep Coronavirus-inflicted economic recession has done considerable harm to nations' economy through a reduction in investment, staff attrition in workplaces and schools, the division of businesses, and a reduction in global supply ("Azerbaijan GDP (Current US\$)", 2020).

The importance of the current COVID-19 crisis made the authors of this paper explore the effects of this crisis on Azerbaijan's economic security. More specifically, this study explores *how* the COVID-19 crisis has affected Azerbaijan's economic security.

Because of Azerbaijan's dependence on oil as its main economic activity, it has been hypothesized that the COVID-19 crisis has adversely influenced Azerbaijan's economic security through the reduction of petroleum prices, Azerbaijan's policy to reduce petroleum products, a reduction in energy exports, and ultimately by influencing economic growth index (GDP growth), foreign investment, and national income. In this line, the focus of this paper is the concept of economic security, which is used as a theoretical framework to interpret the issues discussed in this paper.

### **The Theoretical Framework: Economic Security**

Security is generally understood as the protection of critical issues such as facilities, physiological, economic, and social resources as well as necessary technologies and information needed for activities of daily living and the development of a society. The complexity of the concept of security leads one to analyze it from different dimensions. These dimensions, in the broadest sense, include military security, economic security, energy security, and environmental security, among other types, and the focus of this paper is on the concept of economic security. Economic security is usually conceptualized as national interest, and when there is no economic security, economic growth and stability are threatened. Additionally, economic security is also seen in relation to potential production, which is under the influence of economic policies. What is more, the existence of economic security can increase governments' ability to face threats (Tamošiūnienė & Munteanu, 2015, pp. 2-5).

Economic security consists of a number of variables and issues that have an economic essence. However, the dimensions of a society that influence and are influenced by these variables are not limited only to the

economic sector of a country because these variables also influence and are influenced by political, social, and cultural dimensions of a country. In other words, economic security includes the creation of the necessary situations for partial but long-term improvement of the productivity of investment and workforce and consequently a higher standard of living, which means establishing a suitable and dynamic business environment that is conducive to innovation, encouraging domestic and foreign investments (Nikkhoo, 2018, p. 55).

The American Research and Development Corporation (RAND) defines economic security on a national scale as “the ability to protect or to advance economic interests in the face of circumstances that may threaten or block these interests” (Yakovlevich, 2015, p. 59). The experiences of developed countries in the world point out the fact that the issue of economic security has become an inseparable part of nations’ domestic and foreign business policies. Ensuring economic security means creating an economic situation in which there are no expected domestic or foreign threats (Qizi, 2019, p. 24).

### **Economic Security Indexes**

Because of the focus of this study, foreign direct investment, economic growth, and national income have been considered as the components or indexes that influence economic security. Considering these, an important point to make is that because of the dependence of Azerbaijan’s economy on oil and gas energies, the fluctuations in energy prices will affect Azerbaijan’s economic indexes.

In this section, first, the relationship of the above-mentioned indexes with economic security has been elaborated upon. Then, to better show the effects of the COVID-19 crisis on Azerbaijan’s economic security, the changes in these indexes from 2015 to 2020 have been explored by showing the related statistics.

### **Foreign Direct Investment and Economic Growth**

An important part of economic security is investment security, which, on a small scale, is pertinent to income and employment security. Moreover, investment security influences economic growth, job creation, transmission technology and production techniques, reinforcement and development of important financial and international resources, growth in research and development, growth in productivity, amount of export and import, and balance of payment. Growth in economic security as a result of reducing the insecurity of return on investment (ROI) will increase the scale of investment, helping economic growth. Economic security paves the way for stable economic growth and increased investment. Moreover, in addition to economic security, economic development and growth need other factors too, the most important of which is domestic and foreign investment.

### **National Income and Inflation**

National income is an influential factor in estimating a society’s economic security and measuring its people’s economic welfare. An increase in national income means an increase in a country’s per capita income, which is related to an increase in the legitimacy of a government among people and a reduction in social problems.

The increase in national income also means an increase in regional and international economic power, which can then mean an increase in countries’ power to influence regional and international equations, ultimately increasing nations’ national security. Inflation has a direct effect on development, production, and businesses and can seriously threaten economic development. Accomplishing economic goals and increasing

production growth need controlling inflation. Reducing inflation influences not only development and production but also general people satisfaction (Nikkhoo, 2018, pp. 57-58).

As far as Azerbaijan's economy is concerned, it is to be noted that two issues have intensified the impacts of the Coronavirus pandemic, namely Azerbaijan's dependence on oil and Azerbaijan's state capitalism with state capture (Guliyev, 2020, p. 1). In what follows and based on the focus of this study, the economic factors that are affected by the COVID-19 crisis along with their impacts on Azerbaijan's economic security have been discussed.

### Foreign Investment

General investment in Azerbaijan had been improving from 2015 to 2018, although there still are considerable challenges. From 2015 to 2018, the Azerbaijan government tried to better integrate into the global market. Accordingly, Azerbaijan has tried to attract foreign investment, and by diversifying its economy Azerbaijan has tried to implement some economic reforms in its market, further paving the way for increasing its economic growth. Yet, Azerbaijan's economy is still heavily dependent on oil and gas, which provide 91 percent of Azerbaijan's export income. However, the inflow from foreign direct investment in Azerbaijan has been increasing in recent years, with the energy sector being on top of it ("Investment Climate Statements: Azerbaijan", 2019). According to the world investment report given by the United Nations Conference on Trade and Development (UNCTAD) in 2020, Azerbaijan had about 1.5 billion dollars foreign direct investment in 2019, which is 1.4 billion dollars less than what Azerbaijan had in 2018 (Country Profile Azerbaijan, 2020).

In his prediction of the economy of developing countries, James Zhan, the director of UNCTAD Division on Investment and Enterprise maintained that the Coronavirus pandemic has worsened the structural weaknesses of developing economies, dramatically reducing foreign direct investment in 2020 and 2021. He also warned that all the flexibility indexes in developing countries have decreased, while the economic vulnerability indexes have increased. This is so while the COVID-19 pandemic and its economic repercussions and the necessary hygiene protocols that need to be followed for controlling the pandemic have thwarted the undertaking of agreed invested projects as well as the completion of the ongoing projects. This has happened so much that with the escalation of the COVID-19 crisis in the first three months of 2020, the decreasing trend of foreign direct investment in *less developed countries* (LDC) gained momentum in a way that the value of foreign direct investment in LDCs has decreased by 20 percent when compared to the first three months of 2019 (UNCTAD, 2020). Regarding Azerbaijan's foreign economic investment (Table 1), it is clear that the decrease in petroleum prices has influenced foreign investment in Azerbaijan.

Table 1

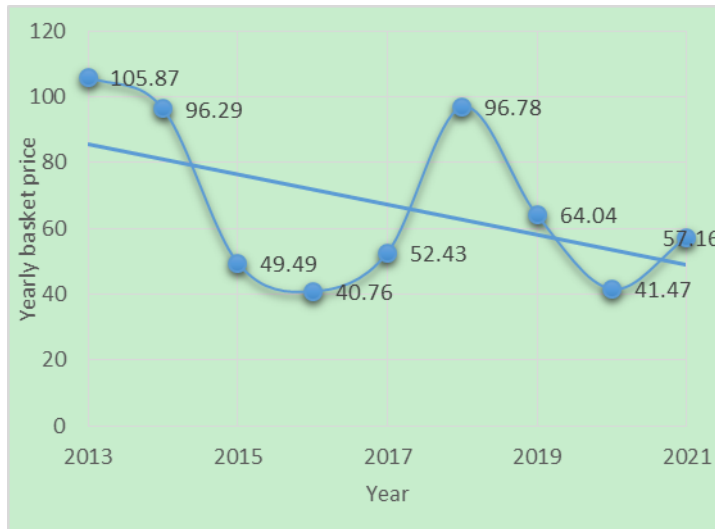
#### *Investments in the Economy of Azerbaijan*

Foreign investments						
	2014	2015	2016	2017	2018	2019
mln. Dollars	11,697.7	10,719.1	10,161.1	9,120.5	8,236.5	7,129.1

Source: State Statistical Committee of the Azerbaijan Republic, 2021.

The COVID-19 pandemic in 2020 caused a dramatic decrease in energy demands, reducing petroleum prices (Table 2), which naturally means a decrease in the oil revenues for the energy-exporting countries in the world (Guliyev, 2020, p. 1).

Table 2

*OPEC Basket Price*

## YEARLY BASKET PRICE

01/01/2020	\$41.47
01/01/2020	\$41.47
01/01/2019	\$64.04
01/01/2018	\$69.78
01/01/2017	\$52.43
01/01/2016	\$40.76
01/01/2015	\$49.49
01/01/2014	\$96.29
01/01/2013	\$105.87

Source: [www.opec.org](http://www.opec.org) (2021).

Regarding Azerbaijan's single-product industry in the sense of dependence on oil, the fluctuations in oil price can seriously affect Azerbaijan's economic indexes such as economic growth, devaluation of its currency, and a reduction in its national income. For example, because Azerbaijan is an energy-exporting country, the decline of oil prices in 2014 and also the decline in 2020 because of the COVID-19 crisis both dramatically affected Azerbaijan's economic indexes. The low oil price experienced from 2014 to 2016 seriously affected Azerbaijan's economy, causing the devaluation of Azerbaijan's currency (manat) in 2015, high inflation in 2016 and 2017, and a number of bank closures ("Azerbaijan Country Commercial Guide", 2019).

As of late 2016, global oil prices had been increasing, and the continuous increase in oil and energy prices in the global market in 2017 improved Azerbaijan's economy satisfactorily and with steady growth in a way that, compared to 2016, Azerbaijan's gross domestic product (GDP) increased by 1 percent in 2017 (Breban, Jahangirli, & Rasulova, 2018, p. 6). Brent crude oil price in 2018 increased by 23.2 percent, reaching 69.55 US dollars. This growth increased Azerbaijan's real GDP in 2018 by 1.4 percent ("Azerbaijan Country Commercial Guide", 2019). In 2019, Azerbaijan's real GDP increased by 2.2 percent mainly because of an increase in the price of crude oil, increased foreign demands, and satisfactory levels of private and public consumption. Yet, oil prices plunged sharply in early 2020 because of the COVID-19 crisis (Alvarez, 2020, p. 1).

Since March 2020, Azerbaijan's government enforced a special quarantine to control the COVID-19, restricting travels, public gatherings, and business activities. Despite these restrictions, the government's measures could not prevent the spread of the Coronavirus. The rapid spread of the Coronavirus in Azerbaijan in June 2020 has had considerable adverse effects on Azerbaijan's society, causing many people to lose their jobs, further decreasing families' income dramatically. In this regard, the daily economic loss has been estimated to be 120 to 150 million manats, or about 71 to 88 million US dollars (Abasli, 2020). It is, then, clear that the creation of the COVID-19 crisis has decreased Azerbaijan's energy production and export, adversely influencing Azerbaijan's economic growth (see Table 3 for Azerbaijan's oil and non-oil GDP production from 2013 to 2020).

Table 3

*GDP Production in the Oil and Non-oil Sections of the Economy, Volume of GDP, at Current Prices, Million Mantas*

	2013	2014	2015	2016	2017	2018	2019	2020
GDP-total	58,182.0	59,014.1	54,380.0	60,425.2	70,337.8	80,092.0	81,896.2	72,432.2
Oil-gas sector	23,778.1	21,405.2	15,382.2	19,552.6	25,005.4	32,231.7	30,051.9	20,577.6
Non-oil sector	30,525.9	33,195.9	34,138.8	35,951.1	40,328.0	41,662.0	44,481.8	44,862.1

The situations caused by the COVID-19 crisis affected Azerbaijan's economy by decreasing Azerbaijan's real gross domestic product by 3.9 percent in September 2020 (Alvarez, 2020, p. 1). This is so while the World Bank predicted Azerbaijan's economic growth to be -5 in 2020 (see Figure 1). It is also to be noted that the pressure on Azerbaijan's currency, manat, in March 2020 and the considerable decrease in oil prices caused Azerbaijan to have lower oil revenues and foreign exchange rate expectations (CESD, 2020, p. 10).

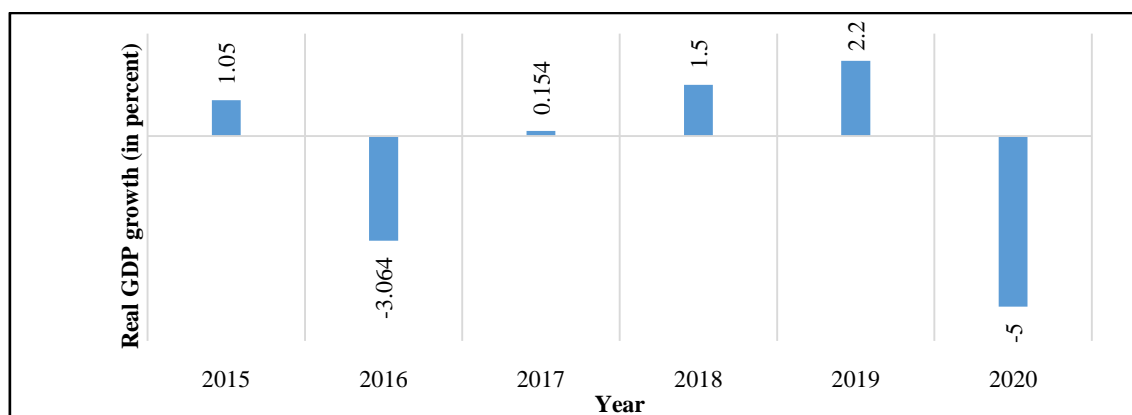


Figure 1. Azerbaijan's gross domestic product in 2020 (Source: State Statistical Committee of the Azerbaijan Republic, 2021). Source: World Bank, 2021.

As long as inflation in Azerbaijan's economy is concerned, it should be pointed out that while at the end of 2019 the inflation had decreased to 2.7 percent, which showed stability in Azerbaijan's economy over two years (2018 and 2019), since March 2020 and with the decrease in oil prices, Azerbaijan's currency went under pressure, raising the risk of inflation increasing. Consequently, because of the COVID-19 crisis, inflation reached 8 percent (Alvarez, 2020).

### Azerbaijan's Oil Production and Exports

After the sudden sharp drop in oil prices in the global market in 2014, in January 2015 as compared to the same month in 2014, Azerbaijan's oil exports decreased by 326 thousand tonnes or 13.4 percent, which naturally means that Azerbaijan experienced a decline in export-generated income sources (Aliyeva, 2015).

The State Oil Fund of the Republic of Azerbaijan (SOFAZ) stated that Azerbaijan's oil income in 2014 was 12.3 billion manats, which dropped to 7.4 billion manats in 2015, showing a 40 percent decrease. The decrease in oil export continued in 2016, when SOFAZ had 33.6 million US dollars managed assets, showing a 9.5 percent decrease compared to the early 2015 (CESD, 2017).

This is so while in 2017 Azerbaijan produced an estimated 800,000 barrels per day (b/d) of petroleum and other liquids, most of which were produced in the Caspian Sea and exported to the West. In 2017, the production-sharing agreement (PSA) was extended up to 2049, showing that with added investment and

marketing, Azerbaijan hopes to remain a strong oil producer (U.S. Energy Information Administration, 2019, p. 2). In 2018 as compared to 2017, the total energy supply increased by 5 percent. In 2018, the Republic of Azerbaijan's export volume was 44.3 million tonnes of oil production, 75.9 percent of which was crude oil, 20.9 percent natural gas, and 2.9 percent petroleum products ("About Energy Balance of Azerbaijan in 2018", 2018).

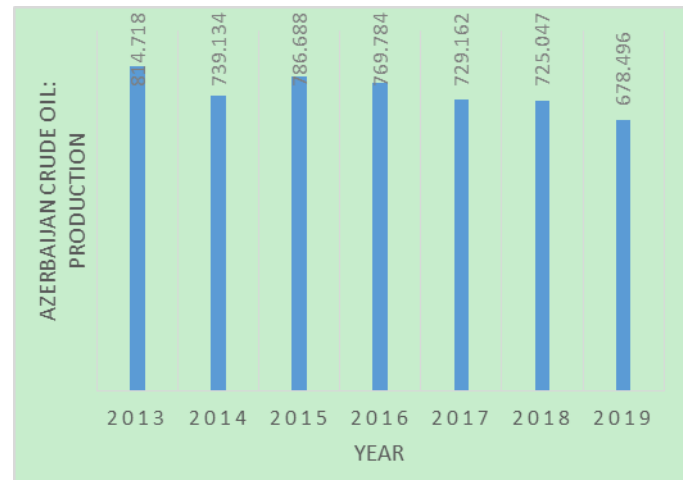


Figure 2. Azerbaijan's crude oil production. Source: State Statistical Committee of the Azerbaijan Republic, 2021.

With the creation of the COVID-19 crisis and Azerbaijan's compliance to cut OPEC+ production quota, the production of oil decreased dramatically.

The demand side also decreased significantly mainly because of decreased income, consumption, and investment. For example, the export of hydrocarbon dropped by 25 percent in the first half of 2020 and reduced trade surplus by 10 percent compared to the previous year. The significant drop in oil prices in March 2020 also pressured the exchange rate ("Azerbaijan, Key Conditions and Challenges", 2020, p. 46).

In the energy section, it was predicted that Azerbaijan's compliance to OPEC+ deal on cutting supplies will result in a 5 percent reduction in energy products in 2020. Moreover, a dramatic decrease in oil income and an increase in expenses caused the fiscal deficit to increase by 7.5 percent of GDP in 2020 ("Azerbaijan, Key Conditions and Challenges", 2020, p. 46).

### Other Sectors

Tourism is one of Azerbaijan's most important economic sectors that has greatly been influenced by the COVID-19. Since border closures imposed by the COVID-19 crisis, all travelers' inbound and outbound flights have been suspended, causing a recession in tourism. This is so, while before the rapid spread of the Coronavirus, Azerbaijan's tourism industry had been constantly growing.

According to statistics, 426 thousand tourists from 149 countries had traveled to Azerbaijan from January to February 2020. In the first five months of 2020, 563,900 tourists from 152 countries traveled to Azerbaijan, which is 1.9 times fewer than the number of tourists visiting Azerbaijan in the same period in 2019 (CESD, 2020, p. 6). Therefore, since the beginning of the COVID-19 crisis, the total visitors to Azerbaijan dropped by 92 percent.

In the industry sector too, since the first half of 2020, the produced volume of goods and services by industrial agencies and individual industrial entrepreneurs decreased by 1.5 percent, reaching 18.4 billion

manats (10.82 billion US dollars). While industrial productions in non-oil sectors increased by 11.2 percent, in oil sectors they decreased by 2.8 percent. Moreover, the total production value of mining industries amounted to 11.3 billion manats (6.64 billion US dollars), which is claimed, as compared to the first three months of 2019, to be decreased by 3 percent (CESD, 2020, p. 7).

Based on the statistics provided by the State Customs Committee of Azerbaijan Republic, in the first half of 2020, foreign business turnover was 12,675.8 million US dollars, showing a 25.4 percent drop as compared to the previous year. Moreover, in the first half of 2020, there was also a decrease in export and import volumes in a way that the export volume dropped by 23 percent (CESD, 2020, p. 10).

### Conclusion

The end of the Cold War and financial crises of the 1980s and 1990s led the players of the international system to pay attention to the fact that it is not just military approaches and goals that are important for the maintenance of national security, but, besides military power, other dimensions of national security also play important roles in forming and keeping national security. For example, economic security, which is one of the most important approaches to national security and is viewed within the framework of economic function, changed countries' priorities from military ones to economic ones after the Cold War. This brought economic security under the spotlight. There are different definitions of economic security proposed by the scholars who work in this realm, but what seems to be the defining feature of economic security is countries' economic situations that are growing and improving. Economic security, then, gains more importance as the above-mentioned crises prove the fact that in addition to military crises, other crises such as economic, social, and environmental crises can also threaten nations' national security.

The creation of the COVID-19 crisis in December 2019 and the rapid transmission and spread of the Coronavirus caused national and international travel bans. These bans reduced and, in many cases, ended economic activities, further threatening countries' economic situations, especially their economic security.

Exploring the effects of the COVID-19 crisis on Azerbaijan's economic security in this paper showed that the COVID-19 crisis has influenced oil-exporting countries' economies by affecting global oil prices. This is so, while 90-percent dependence of Azerbaijan's export on energy (i.e., oil) and drop in oil prices and in petroleum products based on OPEC+ deal on cutting supplies all have affected Azerbaijan's foreign direct investment indexes, oil income, and economic growth, causing increased unemployment and inflation. Exploring the effects of the COVID-19 crisis on Azerbaijan also showed that the amount of Azerbaijan's foreign direct investment, oil production, and Azerbaijan's income from tourism and other industries have decreased during the COVID-19 crisis, causing increased poverty, unemployment, and inflation. All these issues, then, have threatened Azerbaijan's economic security.

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