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DIRECTIONS OF FINANCIAL CONTROLLING, STRATEGIC FORECASTING AND ECONOMIC ANALYSIS OF THE CASPIAN REGION'S OIL-GAS ENTERPRISES

ABSTRACT

The oil business is not just about exploration and production. It also includes major oil corporations in transit, sales, transportation, service, consulting, marketing and research. All economic entities of the state, enterprises and organizations control financial activity by legislative and executive authorities. Financial control is used in the economy as a tool to detect violations of the balance of natural and value indicators of the national product, one or another inconsistency in the process of macro and microeconomic regulation.

Globalization and a large influx of integration processes make oil and gas an important product of the world market, and its price depends on trends here. The price issue is mainly trends in the sales market and production costs are included. The main goal is to determine directions that collect and effectively manage foreign exchange earnings and other revenues from the sale of oil and gas from the development of the country's oil fields with foreign companies, to ensure the use of these funds for the development of priority sectors.

The comparative research method has been selected as it is indispensable to compare statistical data of different countries that import and export natural resources from the Caspian region. Moreover, the basic methods used to make a strategic prediction such as sensitivity analysis and scenario planning.

Today, along with the fundamental foundations that strengthen the oil and gas industry, there are also negative realities that slow down development. The positive trends observed in the oil industry of the Caspian region over the past hundred years have been seriously reflected in the socio-economic life of the people.

Keywords: financial accounting, financial controlling, strategic forecasting, economic analysis, economic integration

JEL Classification: F36, G17, M41

INTRODUCTION

Financial accounting in the oil and gas industry plays a significant role in the conduct of economic and financial events arising from the external relations of the enterprise. Financial accounting, while performing the basic functions expected from it, records all monetary value movements in an enterprise. Horne and Wachowicz mentioned that financial accounting neither mitigates nor amplifies the net effects of the firm's relationships with its markets or the values of its assets [7, p.86].

Furthermore, strategic foresight has become mandatory for almost every enterprise to achieve medium and long-term targets. The use of strategic foresight in businesses may be necessary to anticipate and detect adverse market conditions and also to analyze new markets or new potential products.

The control function of finance indirectly expresses its object and manifests itself in the control over the distribution of gross public product and net income. Based on SOCAR's annual financial report the state budget is the main means of redistribution of national

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income [16, pp.23-24]. Up to 40% of the country's national income is redistributed through this part of the financial system. The state budget concentrated large revenues and more important public expenditures from a political and socio-economic point of view. In this regard, SOCAR, as the largest company in Azerbaijan and Caspian region, occupies a substantial place in the economy of the Republic of Azerbaijan. The company is also the largest taxpayer in Azerbaijan.

The main purpose of this research is to determine directions of control, strategic forecasting, and economic analysis to achieve economic growth in the oil and gas industry. The object of the research is oil and gas enterprises such as SOCAR of the Caspian region. The State Oil Company of Azerbaijan (SOCAR) is a major company that provides natural gas and oil supply to industry and population in the country also the company deals with the exploration and development of oil and gas fields in Azerbaijan, production, processing, and transportation of oil, gas and gas condensate, and petrochemical products. SOCAR has three production associations, one oil and gas processing plant, a Deepwater Jacket Plant, two trusts, 23 institutions with the status of legal entities, including one institution, and four organizations with the status of non-legal entities [16]. The Caspian region is now located at the center of several geopolitical and economical structures. However, Azerbaijan, Russia, Kazakhstan, and Turkmenistan were included in the list of countries that can make decisions regarding the region. After the collapse of the USSR, the Caucasus and Central Asian states unexpectedly became the focus of special attention in the Arab world and Iran, especially the United Kingdom, Great Britain, Japan, and Kyrgyzstan.

As the new oil strategy and energy security policy pursued by the Republic of Azerbaijan is successfully implemented, the country's international prestige has steadily increased over the past period. Jahangir and Dural [10, pp.170-172], stated that the oil and gas reserves of the Caspian Sea and its Azerbaijani sector are currently consumed not only by Russia, Iran, Ukraine, and Turkey but also by the United States, Britain, France, Italy, the Netherlands, Poland, Japan, and China, and many other Western and Eastern states which consume three-quarters of the world's energy. The role of the oil factor in the formation of the national strategy of the state, the development of the country's oil and gas resources, as well as the Caspian Sea, the release of energy carriers to world markets, efficient use of funds, determining the legal status of the national sectors of the Caspian Sea and protection of the sovereign rights of coastal states, regional peace, use of international cooperation in ensuring stability, etc. issues are considered actual issues of modern international and regional relations [1, p.115].

The company can attract loans from local and foreign banks, international financial institutions, and other sources to implement economic, social, and production-technical programs and may allocate financial assistance and loans to institutions and joint ventures in which it participates. Petroleum, especially as the main energy source of the delivery sector, has the largest share of the world's primary energy consumption. "In 2019, oil accounted for 33.1% of world energy demand and natural gas for 24.2%" [15, p.17]. According to various projections made by various international organizations and structures (IEA, EIA, BP, ExxonMobil, etc.), it is expected that they will protect their large share of primary energy consumption of petroleum and natural gas in the long run.

LITERATURE REVIEW

A financial accounting system includes personnel, procedures, technology, and information recorded by the organization. It produces accounting information that is communicated to decision-makers, managers, and the board of directors. How these financial systems are designed varies by institution.

Huang et al., clarified [8, pp.45-47] that the emergence of public finance is associated with the development of the public sector in the economies of several Western European countries (UK, France, and Germany). This development became more widespread after the Second World War. In the economy of some industrialized countries in modern conditions, the public sector produces about a quarter of the gross national product. The state-owned enterprises' sector such as SOCAR in Azerbaijan allows for the expansion of the national domestic market and provides additional incentives to increase overall production. Although several analyzes have been conducted on the characteristics of the Caspian-Black Sea basin and the system of regional geo-economics relations in the South Caucasus, and the participation of the Republic of Azerbaijan in this system, there is no complete analysis of the financial performance of oil and gas companies in the Caspian region.

To determine the main directions of the financial accounting system it is significant to figure out the difference between terms that may cause misunderstanding the issue. Accounting is the scientific field of keeping systematic records of business events and operations to determine a company's financial position and profitability at the end of the financial year. It is technically part of the economy associated with the allocation and management of financial resources. Some researchers think that accounting and finance are the same, but they are two different disciplines.

Accounting focuses on finance, money, investment, credit, banking, and markets while aiming to provide users with the company's financial information to make rational decisions. On the contrary, finance is the science of efficient receipt and distribution of funds (i.e. spending or investing). This is a broader term that explores the organization and management of money and capital market-related activities. Breuer et al., identified [2, pp.11-13] the main aspect of finance is the "time value of money", i.e. the value of money changes over time. Accounting and financial accounting are performed using almost the same data. However, the scope of this information is different. In accounting, an accountant creates a monthly or quarterly report that a management team can use to make decisions about how the work is being done.

Edwards and Boyns [5, pp.7-8] emphasized that accounting covers many aspects of accounting, including budgeting, forecasting, and various financial analyzes. Financial accounting refers to the processes used to prepare interim and annual financial statements. The results of all financial transactions during the reporting period are summarized in the balance sheet, profit, and cash flow statement. Most companies' financial statements are audited annually by foreign CPA (Certified Public Accountant) firms.

The scope of financial control includes all transactions involving the use of money. According to Villier in this case, first of all, the direct and indirect interactions related to the formation and use of financial resources and the relationship between cash funds in all areas of activity should be noted [20, pp.162-164]. The sphere of financial control includes all operations carried out with the use of money. The control function of finance is the scientific and theoretical basis for the implementation of financial control in the national economy.

SOCAR of the Caspian region is a state-owned company and most of its shares belong to the Republic of Azerbaijan. The organizational legal form of the company is a special form and is registered as a state enterprise, and financial control is also carried out by the state. As a fully state-owned enterprise, SOCAR receives constant state support. The government has historically provided financial and strategic support to SOCAR, helping to expand SOCAR's operations, resources, production levels, and transportation and processing networks.

The main condition for the successful development and implementation of the company's strategy is the organization of forward-looking forecasting work that covers the entire socio-demographic, economic, innovation-technological, environmental, territorial, and foreign-economic spheres of the country. Zhu et al., stated that [23, pp.15-16], "firms' propensity to issue voluntary management earnings forecasts is higher when they anticipate the disclosure of mandatory management earnings forecasts in the future. This relation is stronger for government-controlled firms". Duus explained that the implementation of strategic plans and programs and their mutual coordination is carried out through indicative plans - medium-term (3-5 years), short-term (within one year), and long-term (more than 5 years) [4, pp.999-1000] (Fig.1).

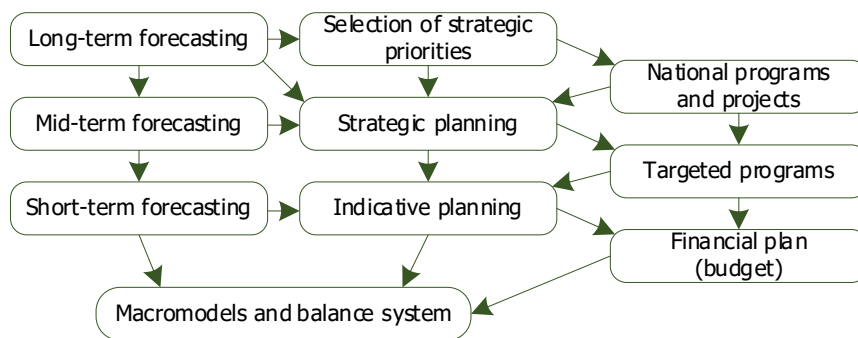


Figure 1. Classification of strategic forecasting by periods. (Source: based on information from Duus, H. J. [4, pp.998-1005])

Economic analysis is the study of estimation in terms of predicting the general conditions of countries and investment areas. Technical analysis in economics is a method that tries to predict the future by taking into account the price fluctuation data in the past in all economics. Ivus et al., highlighted relative quantities currently used in the economic analysis including interest, ratios, and indices [9, pp.822-824]. Relative quantities are used to determine the profitability of the production of one or another product, the profitability of the economy, and the production of the implementation of the business plan with a deficit or surplus.

AIMS AND OBJECTIVES

The main goal of the research is to identify directions of financial controlling, strategic forecasting and economic analysis that can assist to improve oil-gas enterprises of the Caspian Region. The objectives of the research are the following:

- to determine directions that collect and effectively manage foreign exchange earnings and other revenues from the sale of oil and gas;
- to analyze the use of these funds for the development of priority sectors;
- to identify various financial strategies and methods in order to achieve success in the oil-gas industry of the region.

METHODS

Comparison is a very crucial method of economic analysis. The comparative research method is a systematic procedure in which one or more events are contrasted, through which they try to create similarities and differences. Huang et al., mentioned that the comparison base can be plan indicators, project data, norms, indicators of previous periods, indicators of similar objects, and average field indicators. Dynamic comparisons are often used in the analysis of financial statements, i.e. comparisons are made over periods of changes in the reporting data [8, pp.52].

In this case, the main forms of the report are compiled for several years or several quarters, months, which allows for justifying the trends in the indicator and its dynamics. The exclusion of typical (emergency) factors allows for justifying stable trends in indicators. Other important components of comparative analysis include the processing of the data obtained, their systematization and scientific interpretation, analysis and synthesis, the search for evidence and the formation of concepts, and other logical operations.

Duus clarified that in order to answer the question about the results of the organization comparison should be made according to the most important features [4, pp.1011-1012]. Comparisons with trivial grounds can easily be confusing it is necessary to know how it uses its production capacity and how to implement the business plan on key indicators, i.e. compare the results with production capacity, sales, profit, and profitability.

Moreover, Shim [17, pp.56-67] identified the basic methods used to make a strategic prediction are as following:

- contingency plan;
- sensitivity analysis (variability analysis);
- computer simulation;
- plan the scenario.

The most suitable data analysis method for this research is sensitivity analysis and based on the results it will be possible to plan the scenario regarding the company's situation. Also, Shim stated that in some cases two methods can be used interrelated [17].

In the sensitivity analysis, the value changes in the objective function and constraint coefficients and source values, and the change in the optimal solution in case of adding a new variable are examined. The objective for which the optimal solution is valid is to find the maximum and minimum limits of the coefficients of the equation.

Like the other three methods, scenario planning is based on the assumption that each variable or group of variables can exhibit more than one trend while requiring the effective variables in the system and the results to be observed as a prerequisite.

It is visible that the Caspian Region has natural resources such as oil and gas that attracts the attention of many countries. Having a unified strategy that reflects SOCAR's goals in the short and medium-term and an action plan to achieve them it is difficult to plan SOCAR's future role in the world's energy sector and determine whether it intends to enter other sectors. Omidvar et al. noted that Azerbaijan's new oil strategy and the launch of numerous transnational energies, transport communications, and corridor projects initiated by it have effectively made the country a leader in the Caspian-Black Sea basin and the South Caucasus [12, pp.89-90]. Azerbaijan has now taken its place in the Turkish and European markets by exporting its oil and gas products at reasonable prices and through independent export routes.

From this perspective, the hypothesis of the research is that "What methods of financial control, strategic forecasting, and economic analysis are significant for the development of the economy in the operation of oil and gas companies in the Caspian region?"

Although most oil and gas reserves belong to Azerbaijan, many developed and neighbouring countries are eager to participate in all kinds of projects such as sales, production, exploration, development, etc. that is the reason why it is indispensable to identify the main directions of financial controlling, strategic forecasting and economic analysis of oil and gas enterprises in the financial.

RESULTS

The leading countries of the world - Western European countries and the United States - have supported the new oil policy of Azerbaijan, as well as the first interest in the oil and gas resources of the Caspian region. British Petroleum and Remco Energy Group are the second-largest shareholders in the Contract of the Century project, after the United States. According to the BP Statistical Review of World Energy [11, pp.10-12], the total consumption of petroleum was 69%, natural gas 29%, and hydroelectricity 2% in 2021 in Azerbaijan in the Caspian Region (Fig. 2).

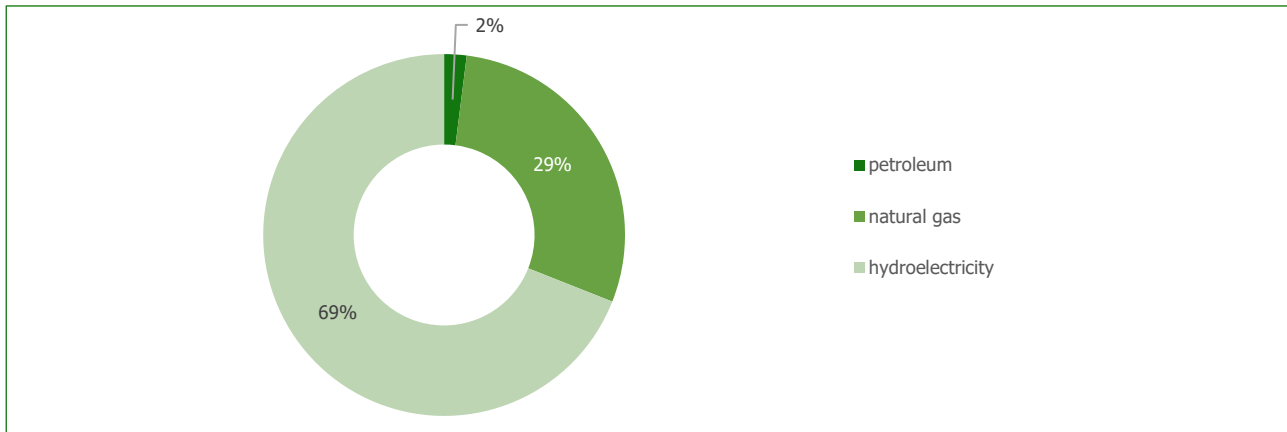


Figure 2. Azerbaijan's total natural resources consumption in the Caspian Region in 2021 (indicators in %). (Source: based on information from Duus, H. J. [4, pp.998-1005])

According to KPMG statistical report, on September 20, 1994, the first oil contract, historically known as the "Contract of the Century", was signed in Baku. "With the signing of the agreement, a completely new era in the history of Azerbaijan's oil industry began". 11 oil companies from 7 countries were represented at the signing ceremony of this historic document. Under the agreement, leading oil companies from the United States, Russia, Turkey, the United Kingdom, Norway, and Saudi Arabia were to extract 511 million tons of oil from the fields over 30 years [14, pp.10-12]. The total investment in the project was 10 billion US dollars, of which 7.4 billion was to be invested by Western companies. Later, Itochu of Japan and Exxon of the United States joined the agreement. In the "Treaty of the Century", the largest share was allocated to Western countries, and the most important among these countries were allocated to US companies. The economic and political position of the United Kingdom of Ireland in Europe and the world was also due to the country's serious interest in Azerbaijani oil. Along with the leading Western countries, the Azerbaijani government adheres to the principles of a balanced foreign policy. LUKoil, a Russian company with a major influence in the region, also received a 10 percent share in the Contract of the Century project.

Petrenko et al., accentuated that one of the main gas reserves of this region is the Shah Deniz field, located in the Azerbaijani sector of the Caspian Sea, which was discovered in 1999 and is located 70 kilometres southeast of Baku on the shelf of the Caspian Sea, where the water depth varies between 50 and 500 m. The discovery of the Shah Deniz field which today has reserves of 1.2 trillion cubic meters of gas and 240 million tons of condensate, and the successful implementation of the Shah Deniz gas project have recognized Azerbaijan as a gas exporter to the world. On September 19, 2013, Gas Sales Agreements were signed between the Shah Deniz Consortium and 9 European companies. The final investment decision was issued on December 17, 2013. The first gas export to the Republic of Turkey started on June 30, 2018, and to Europe on December 31, 2020 [13, pp.7-11].

At present, most of the oil produced in the country comes from ACG (Azeri, Chirag, and Gunashli) fields, and these fields play a very important role in the country's economy. Thus, while the State Oil Company of the Republic of Azerbaijan (SOCAR) independently produces about 7.5 million tons of oil per year, in 2018, 29 million tons of light Azerbaijani oil was extracted from these fields. Development and creation of the necessary transport infrastructure to export Azeri Light oil produced by ACG via the Baku-Tbilisi-Ceyhan and Baku-Supsa pipelines, as well as by rail [16].

It should be noted that the ACG block is being developed by SOCAR together with foreign partners. Figure 3 indicates the share in the contract is distributed as follows: BP (project operator) 35.78%, Chevron - 11.27%, Inpex - 10.96%, AzACG - 11.65%, Equinor (formerly Statoil) 8.56%, Exxon - 8%, TPAO - 6.75%, Itochu - 4.3% and ONGC - 2.72%. The agreement between the parties was valid for 30 years (to be completed in 2024). Nevertheless, on 14 September 2017, the Government of Azerbaijan and SOCAR, as well as international partners, signed an amended and revised Production Sharing

Agreement with ACG. The new agreement, which covers the development of ACG until 2050, will significantly increase the bloc's development potential by the middle of the century [16, pp.29-30].

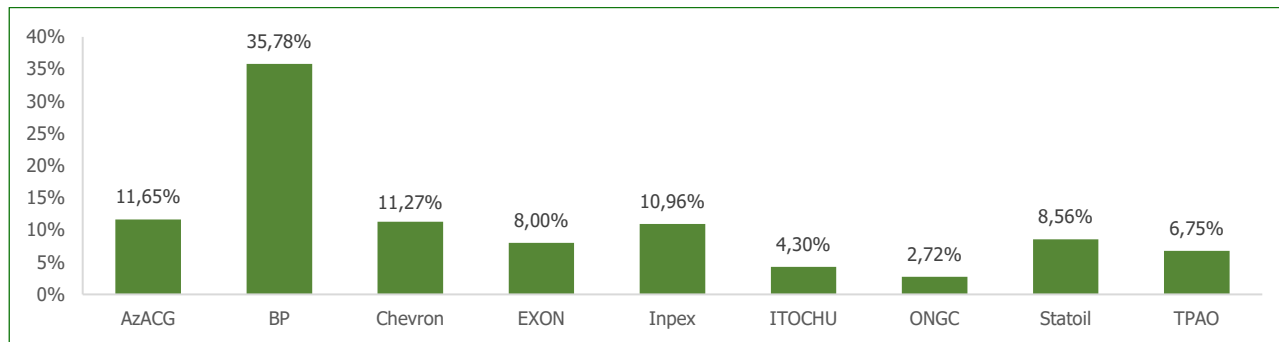


Figure 3. Shares distribution between oil companies during 1994-2024 (in percentage). (Source: SOCAR annual financial/development report [16])

Moreover, fig. 4 demonstrates the oil production of the Azeri, Chirag, and Gunashli oil fields during the 2010-2020 years. According to the US Energy Information Administration's Country Analysis of Azerbaijan [18, p.4], the production of Gunashli was 820 thousand barrels in 2010.

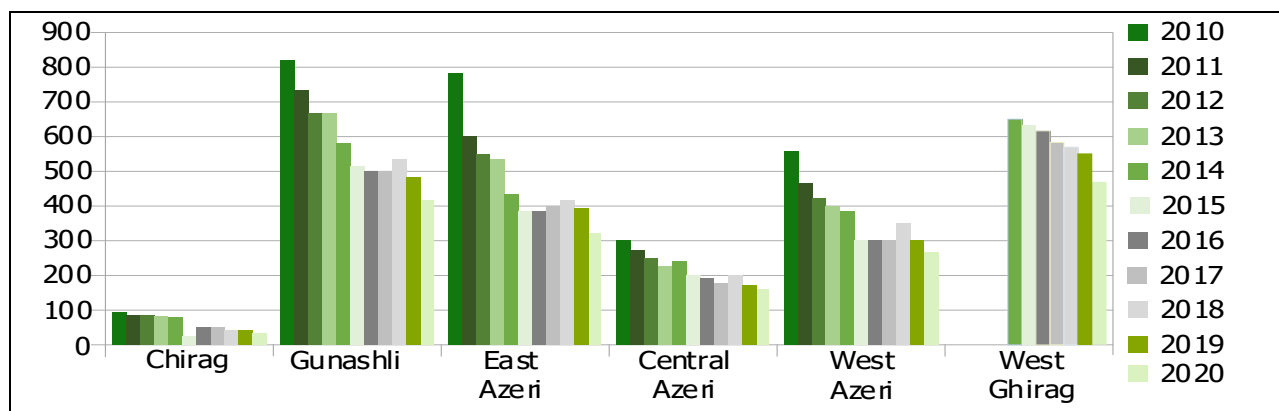


Figure 4. Oil production of Azeri, Chirag, and Gunashli oil fields during ten years period (thousand barrels). (Source: own calculations based on Country Analysis Executive Summary: Azerbaijan by US Energy Information Administration [18, p.4])

During ten years the production fluctuated and steadily dropped to 420 thousand barrels in 2020. West Chirag is one of the main oil reserves that started oil production in 2014 with 640 thousand barrels per day which can be evaluated as a high result as most of the product exports to western countries. Azeri reserves are divided into three places such as East Azeri, West Azeri, and Central Azeri parts. East and West Azeri oil platforms produce much more oil in contrast to the Central Azeri platform for ten periods of years. It is visible that due to the COVID-19 Pandemic situation the production of natural resources such as oil and gas has drastically decreased.

Furthermore, Goodwin mentioned several worthwhile economic projects regarding the consumption of the natural resources of the Caspian region [6, pp.3-8]. The neighbouring countries such as Turkmenistan, Kazakhstan, Uzbekistan, Russia, and Iran developed their pipeline transportation systems that allow exporting and sale of natural resources to Europe and Asia:

- Baku – Grozny – Novorossiysk (Northern route);
- Baku – Tbilisi – Supsa (Western route);
- Baku – Tbilisi – Ceyhan Main Export Pipeline;
- Baku – Tbilisi – Erzurum gas pipeline (Trans-Caspian gas pipeline);
- Southern Gas Corridor: TANAP, TAP;
- Central Asia – Center (CAC) gas pipeline system;
- Kazakhstan – Caspian Transportation System (KCTS);
- Turkmenistan – Afghanistan – Pakistan – India (TAPI) pipeline system.

DISCUSSION

Western analysts note that Azerbaijan is the country that has established the highest levels of financial cooperation with major oil companies in the Caspian Basin, and the West's cooperation with Azerbaijan in the exploitation of energy resources is highly valued. Russia, the Middle East, has traditionally been Europe's main energy supplier. The Iraq war and sanctions against Iran have effectively made Europe dependent on Russian oil. That is why Europe countries are interested in buying oil from the Caspian Sea.

Turkey is the second most important country in the implementation of Azerbaijan's energy projects. Azerbaijan is Turkey's most reliable partner in ensuring Europe's energy security. Azerbaijan-Turkey relations formed based on mutual trust and solidarity continue on international platforms. The two countries cooperate in the United Nations, the Organization for Security and Cooperation in Europe, the Council of Europe, the Black Sea Economic Cooperation Organization, the Turkish Council, and the Organization of Islamic Cooperation. Gazprom owns 54% of the Turkish market, or 25 microns a year. Thus, according to the forecast of the World Economic Forum report, Turkey's demand for natural gas will almost double in 2030 and will increase from 46 to 81 microns [15, pp.8-10].

In general, the company's oil production has decreased by 11.7% over the past 10 years. SOCAR's share in the country's total oil production has fluctuated between 17 and 20%. A similar trend has occurred in oil production across the country. While oil production in the country decreased from 2009 to 2017, it increased in 2018. From 2009 to 2018, SOCAR increased its assets from AZN 14.8 billion to AZN 62.1 billion [16].

Thus, Vargas analyzed the volume of oil production in 2018 increased compared to 2017 and reached 7.54 million tons. The peak level of oil produced by SOCAR in the last 10 years was in 2009 (8.5 million tons) and fell to its lowest level in 2017 - 7.4 million tons against the background of declining trends [19, pp.48-55]. During this period, the company's total capital increased from AZN 8 billion to AZN 23.9 billion. Despite this increase, the share of total capital in assets fell from 59.8% to 35.8%. International oil trade volumes decreased by 0.3% in 2019 compared to the previous year. Crude oil accounted for 65% of the total oil trade, while processed petroleum products accounted for the remaining 35%. While Saudi Arabia and Russia took first place in crude oil exports, Europe, and China took the lead among the top importers of crude oil.

Yazdanpanah et al., discussed the global epidemic in 2020 caused a serious decrease in oil demand worldwide. Price wars between OPEC countries were added to this decrease Russia, and Saudi Arabia could not reach an agreement on production cuts [21, pp.556-557]. Production cuts between OPEC and OPEC+ countries were added. Despite the decreasing demand, production continued without slowing down. The West Texas (WTI) type crude oil futures contracts, which set the benchmark price in the US oil markets, saw a negative price, and April 2020 was declared as 'Black April' for the oil market. The long-term (2024+) consensus forecast for Brent oil prices is around USD 55 (2020 prices). This level is expected to be reached gradually over the next three years.

The Azerbaijani state has three important potentials in the Caspian region - oil production and exports, gas exports, and a policy of multiculturalism. The Convention on the Legal Status of the Caspian Sea was signed in Aktau in 2012. This is a great geopolitical event. With the signing of this document, Azerbaijan's position in the Caspian region has been strengthened, and opportunities have been created for Azerbaijan's rapprochement with Turkmenistan in the field of energy [10, pp.182-183].

The second Caspian European Forum in hybrid format was held in Berlin, Germany on October 5-6, 2021. The event was attended by senior officials from the Caspian Basin and Central Asia, as well as German government officials, international organizations, and companies. In the 30th year of Azerbaijan's independence, along with other sectors, the energy sector, especially the oil and gas sector, contributed to the country's rapid growth. The country's largest energy project, the Southern Gas Corridor, was completed in late 2020 and plays a key role in ensuring the energy security of the region and Europe [3].

CONCLUSIONS

Trade openness is crucial to achieving economic development and regional integration. Participation in global value chains and trade routes contributes to higher Gross Domestic Product (GDP), higher incomes, reduced poverty, and improved living standards in the long run. Azerbaijan plans to do this by including the Caspian Sea in the BRI map. The Caspian Sea is the sea of 5 states and none of them has any privileges in the use of natural resources. No coastal state has the right to take comprehensive measures to nationalize the Caspian Sea.

Politicians believe that the development of hydrocarbon resources in their countries is of great importance for strengthening the independence and security of the Caspian region and neighbouring countries. They also reaffirmed the need to transport oil and natural gas via economically and commercially viable pipelines to ensure economic development and improve the lives of their people.

High fluctuations in the Caspian's water level and the drying up of the Caspian threaten its plans to become a major transit route between Eastern and Western markets [21, pp.542]. It is very important to maintain a balance between trade and the environment. However, the safety of marine vessels and the recovery of oil spills have become particularly relevant. At present, there is no material or legal basis for resolving this issue. According to recent estimates, the country that will lose the most coastlines as a result of the drying up of the Caspian Sea is Kazakhstan [22, pp.20-21]. However, the degradation of port infrastructure in Aktau will have the greatest impact on overall Trans-Caspian trade. The negative impact on a port will affect bilateral trade.

As the processes of economic integration between the countries of the world develop, the regulation of international economic relations becomes more urgent. For this purpose, international economic organizations are established and joint financial and economic activities are carried out.

According to Ivus et al., [9, pp.827-828], one of the main forms of international economic relations is the integration processes taking place in the world economy. Economic liberalization means the signing of new trade agreements at the level of regional, bilateral, or even international economic cooperation, such as the European Union (EU), the Eurasian Economic Union (EEU), or the Economic Cooperation Organization (ECO). The number of regional trade agreements (RTA) has increased since the early 2000s, as many countries have begun to see the benefits of regional economic integration in economic growth. The following factors are of particular importance for the economic integration of the countries of the Caspian region:

- attracting foreign direct investment;
- to allow the expansion of mutual investment activities in a particular region;
- to accelerate the growth of capital investment, the expansion of economic-cooperative relations;
- reduce trade barriers between the countries of the region, increase the volume of import-export operations;
- accelerates the application of scientific and technical innovations and modern technologies, and increases the economic development of the country, which is part of the regional group as a whole.

Caspian region countries are aimed at solving the following important tasks:

- maintaining macroeconomic stability in countries, ensuring financial and tax discipline, reducing dependence on oil revenues and ensuring the development of the non-oil sector;
- financing of important national projects for socio-economic development;
- given that oil and gas are non-renewable natural resources, the income from them should be distributed equally between generations and the accumulation of reserves for future generations.

Especially SOCAR of Azerbaijan implements economic activities for reaching high-level improvement in the field sales of oil, gas, and electricity. The fulfillment of these tasks includes the State Oil Fund's active participation in the financing of the country's economy, including the largest company, SOCAR, if necessary. The Fund's financial relations with SOCAR are not limited to the formation of its revenues. The fund is closely involved in the financing of international projects in which the oil company participates, by the decision of the government, and provides financial support to the company.

ADDITIONAL INFORMATION

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НАПРЯМИ ФІНАНСОВОГО КОНТРОЛЮ, СТРАТЕГІЧНОГО ПРОГНОЗУВАННЯ ТА ЕКОНОМІЧНОГО АНАЛІЗУ НАФТОГАЗОВИХ ПІДПРИЄМСТВ КАСПІЙСЬКОГО РЕГІОНУ

Нафтовий бізнес – це не лише розвідка та видобуток. До її складу також належать великі нафтові корпорації у сфері транзиту, продажів, перевезень, сервісу, консалтингу, маркетингу та досліджень. Усі суб'єкти господарювання держави, підприємства та організації контролюють фінансову діяльність із боку органів законодавчої та виконавчої влади. Фінансовий контроль використовується в економіці як інструмент виявлення порушень балансу природних і ціннісних показників національного продукту, тієї чи іншої неузгодженості в процесі макро- та мікроекономічного регулювання.

Глобалізація та великий приплив інтеграційних процесів роблять нафту й газ важливими продуктами світового ринку, а їхня ціна залежить від тенденцій тут. Цінове питання в основному полягає в тенденціях на ринку збуту, включаючи витрати на виробництво. Основна мета – визначити напрями збирання валютної виручки та ефективного управління нею й іншими надходженнями від реалізації нафти й газу від освоєння нафтових родовищ країни з іноземними компаніями, для забезпечення використання цих коштів із метою розвитку пріоритетних галузей.

Для проведення дослідження обрано порівняльний метод – із метою порівняння статистичних даних різних країн, які імпортують і експортують природні ресурси з Каспійського регіону. Для складання стратегічного прогнозу використано такі методи, як аналіз чутливості й сценарне планування.

У роботі визначено позитивні чинники, які зміцнюють нафтогазову галузь, та негативні реалії, які вповільнюють її розвиток. Установлено позитивні тенденції, що спостерігаються в нафтовій промисловості Каспійського регіону за останні сто років і суттєво впливають на його соціально-економічний розвиток.

Ключові слова: фінансовий облік, фінансовий контролінг, стратегічне прогнозування, економічний аналіз, економічна інтеграція

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