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THE PARTICIPATION OF AZERBAIJANI BANKS IN THE RESTORATION OF KARABAKH

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ARTICLE INFO	ABSTRACT
<p><i>Article history:</i> Received: 2024-09-12 Received in revised form: 2024-09-21 Accepted: 2024-09-24 Available online</p> <hr/> <p><i>Keywords:</i> Karabakh; Banking; Investment; Renovation; Financial Support</p> <p>JEL CODES: A10,R11,G21</p>	<p><i>This article is about the distinctive role of Azerbaijani banks in the restoration process of the Karabakh region after the Nagorno-Karabakh war is over. In this process, banks play a crucial role in terms of financing and means of obtaining funds for investments.</i></p> <p><i>The literature review includes recent articles written on the subjects related to the restoration process including the re-establishment of infrastructure, education, technology, economy, and social life in the territory.</i></p> <p><i>The Karabakh Revival Fund that is established with the decree of the president of the Republic of Azerbaijan serves as a fund collector function that pools the donations of public and private entities as well as individuals. Financial aid by the local banks' accounts for up to 2.550.000 AZN that will be directed to the renovation projects.</i></p> <p><i>Sustainable development will be achieved with the ongoing recovery efforts and the determination of all the stakeholders participating in the process. The current and projected bank branches in the territory will speed up the ongoing construction works, the development of the socio-economic conditions, will support the businesses, especially SMEs, and will contribute to the general recovery of the region.</i></p>

INTRODUCTION

Regardless of their nature, wars have always left regions with destructed infrastructure and economies. When the Nagorno-Karabakh war was over, there was a formidable obligation of rebuilding the region from all aspects. In the journey of restoring and revitalizing the liberated territories, the establishment of the Karabakh Revival Fund was the biggest step, which was the strategic initiative guided by the decree of the President of Azerbaijan. The fund aimed to provide financial support attracting investments and resources toward comprehensive reconstruction processes.

The banking sector's involvement is inevitable, considering its pivotal role in economic growth, banks provide financial support, playing the role of intermediary between investors and the region and fostering public-private cooperation.

The purpose of this article is to analyze the banks' contribution to the reconstruction of the Karabakh region. The tangled relationship between government projects, financial institutions,

and local banks is the base of our study and the study aims to reveal the banking sector's participation in the revival process. This paper can stimulate other banks that have not planned to come to this region yet, they can penetrate therein with their new branches. This is also important for them to reach to customers from this region and not to lose their existing customers.

We touched upon the legal framework, financial contributions, and initiatives, and considered the banks as architects of economic recovery. This article aims to contribute to the process of revitalizing the Karabakh region with a look from a different aspect, as well as to contribute to the study materials related to this issue.

This research is not without limitations, so that, due to the ongoing construction works and recovery process, not all data is accessible and its relevance may be under question for now. That's why, this research may need to be updated in the future when all fundamental investments and construction are over.

1. LITERATURE REVIEW

The exploration of the banking sector's role in regional development has emerged as a central focus in recent years. A considerable body of research over the past half-decade has scrutinized various dimensions, including the influence of banking services on economic expansion, the correlation between financial access and regional progression, and the consequential role of financial inclusivity in nurturing advancement within specific regions.

The post-conflict reconstruction and development of Karabakh present a crucial juncture for Azerbaijan's banking sector to make substantive contributions. This review amalgamates insights from several pivotal academic articles, dissecting how the banking sector can act as a catalyst for economic rehabilitation, infrastructural augmentation, financial inclusivity, and sustainable expansion in Karabakh.

There have been written several articles on the issue of reconstructing the Karabakh region and the article named "Infrastructure Financing in Post-Conflict Karabakh" by Aliyev, N. et al. (2021) is one of them. The authors accentuate the pivotal role of Azerbaijan's banking sector in funding imperative infrastructure projects pivotal for Karabakh's advancement. The publication emphasizes the necessity for targeted investments and loans to reconstruct essential infrastructure like roads, utilities, and other critical systems. In order to access funds, there is a need for a sustainable banking sector in this region and Abbasov et al. (2022) examined the imperative nature of establishing financial inclusivity in Karabakh in their article named "Financial Inclusion Initiatives in Karabakh". Their research highlights the establishment of accessible banking services, extending credit facilities, and promoting savings mechanisms to integrate the local populace into the financial framework.

Zeynalova and others analyzes challenges and constraints to Azerbaijan's post-war economy, using secondary data from various sources. The findings suggest prioritizing non-oil sector development, resistance to shocks, macroeconomic stability, and high economic growth to ensure economic independence and maintain stability during crises (Zeynalova et al., 2022). Aghazada also examined the banking sector's services in the Karabakh region, focusing on its unique economic potential in agriculture, precious metals, transport, logistics, tourism, and hospitality (Aghazada, H. 2021).

There is an article about the digitalization of the banking sector of the region which has been written by Ahmadov, E. et al. (2022) "Technology Integration for Financial Access". The study focuses on leveraging innovative financial technologies in Karabakh's banking sector. The article discusses digital banking solutions to enhance accessibility and efficiency in financial services for the local population.

Besides the cooperation with the government, the collaborative endeavors between Azerbaijani banks and international financial institutions for financing Karabakh's reconstruction has been studied by Guliyev, S. and Mammadov, H. (2022) The article, named "Reconstruction Financing Partnerships" delves into the role of partnerships with entities such as the EBRD and the World Bank in securing funding for developmental projects.

The amalgamated findings from these articles underscore the pivotal role of Azerbaijan's banking sector in the post-conflict development of Karabakh. Infrastructure financing, SME support, financial inclusion, reconstruction partnerships, sustainable practices, policy coordination, and technological integration emerge as fundamental strategies to facilitate Karabakh's sustainable and comprehensive development.

2. METHODOLOGY

Firstly, let us state that our article is more like a report or overview of the situation rather than a research project with a specific methodology.

In our research, we mainly used the reports provided by banks individually, as well as the information related to the Karabakh Revival Fund that was taken from the fund's website accordingly. When analyzing the grace loans, the information given by The Center of Economic Reforms and Communication of Azerbaijan Republic came to our help with its report based on the economic sectors.

We used the report of the CBAR, which demonstrates the loans provided by banks to Karabakh cities. The information on the bank branches is based mainly on the banks' projections that is declared on their websites. There were some obstacles as well and those obstacles derived from the difference in the liberation dates of the Karabakh cities and it affected the completeness of our charts and diagrams.

3. THE PARTICIPATION OF BANKS IN THE REVIVAL PROCESS

On January 4, 2021, The Karabakh Revival Fund was established by the Decree of the President of the Republic of Azerbaijan that aims to provide financial support, and attract investments to the measures implemented in the direction of the restoration and reconstruction of the territories liberated from occupation. In its activity, the Fund is guided by the Constitution of the Republic of Azerbaijan, the laws of the Republic of Azerbaijan, the Charter of the Fund, decrees and orders of the President of the Republic of Azerbaijan, decisions and orders of the Cabinet of Ministers of the Republic of Azerbaijan, and other normative legal acts. The funds of the fund are formed at the expense of donations, grants, and other sources not prohibited by law from individuals and legal entities. (Karabakh Revival Fund, 2021) Transformation of the territory into a region with a stable economy and high prosperity, the development of public-private partnerships in this field, as well as supporting promotional activities within and outside the country are among the priorities of this public legal entity. (Karabakh Revival Fund, 2022)

The banking sector stays at the root of the rebuilding process of the Karabakh region due to its stimulating role in the economy. It helps to establish a healthy business environment and can

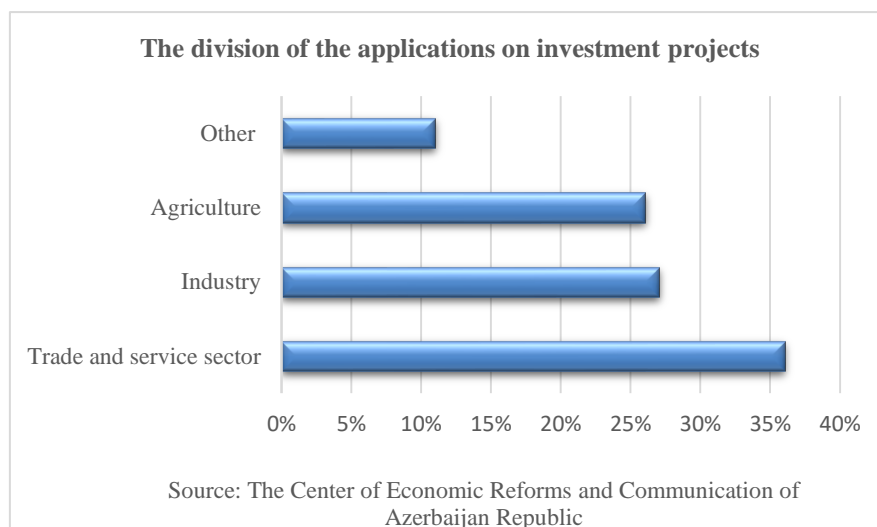
settle financial leverage issues to employ the full capacity of the region. The banking sector consists of the main components like attracting investment, direct financing, and facilitating interrelationships between the state and businesses. Initially, by providing financial support to both small and medium-sized enterprises and large-scale development projects, the sector plays a direct and powerful role in Karabakh. This involvement is essential as the region works towards economic reintegration with the broader national economy. Secondly, the sector holds a distinctive position in fostering investment prospects for the restoration and reintegration of Karabakh, drawing in regional and global investors to participate in these initiatives. Thirdly, the sector boasts extensive experience in facilitating government support for entrepreneurship and driving public-private partnership programs. This experience will be essential for ensuring a balanced recovery and fostering economic growth in the recently liberated territories. (Irwin-Hunt, A. 2021) Analysis is being conducted by the Central Bank of Azerbaijan regarding the creation of a branch network of banks and the increase of financial accessibility in the freed territories. Togrul Aliyev, General Director of the Central Bank said that banks, microfinance organizations, and insurance companies have been surveyed in this regard: "Their preparation for the "Great Return" is in the center of attention. Detailed analyzes are being conducted in this regard." (Aliyev, 2023). In February 2021, Ziraat bank Azerbaijan transferred 100.000 AZN to the Karabakh Revival fund as a contribution to restoration, rebuilding and landscaping processes in the liberated territories. The bank, besides participating in the rebuilding process of Karabakh, has made donations to the Aid Fund of the Armed Forces of the Republic of Azerbaijan, eliminated commissions on the aids from the Republic of Turkey and has sent medical instruments to the doctors serving on the border during the war. "Ziraat Bank Azerbaijan" OJSC belongs to the Ziraat Finance Group that has a history of 157 years in Turkiye and operates in Azerbaijan based on the license dated 30.12.2014, numbered 255, given by the Central Bank of The Republic of Azerbaijan. Currently the bank operates in 6 branches overall in Baku, Sumgait and Ganja cities while offering corporate and retail banking simultaneously. (*Ziraat Bank Azərbaycan, 2021*) PASHA Bank OJSC, Kapital Bank OJSC, Bank Respublika OJSC, Xalq Bank OJSC, Unibank OJSC, Ziraat Bank OJSC, Rabitəbank OJSC, Bank of Baku OJSC, Gunay Bank OJSC, Mugaňbank OJSC, Turanbank OJSC, Yelobank OJSC, Expressbank OJSC, Aqrarkredit CJSC, Azər-Türk Bank OJSC have made donations to The Karabakh Revival Fund overall 2.550.000 AZN. (Karabakh Revival Fund, 2021) In 2022, PASHA Bank OJSC provided financial assistance of 132 million AZN to its customers that are operating within the liberated territories.⁴Bank of Baku OJSC, in order to support the revival of Karabakh, transferred 100,000 AZN to the Karabakh Revival Fund. It should be noted that at the same time, Bank of Baku transferred 100,000 AZN to the Armed Forces Assistance Fund for the purpose of supporting the Azerbaijan Army. (Bank of Baku, 2021) Experts of ABA (Azerbaijan Banks Association) Public Union visited Shusha city and discussed the provision of innovative financial and banking services in the Karabakh region. ABA was formed by commercial banks in 1990. The main goal is to represent member organizations, support their needs for various business services and coordinate their activities. Currently, 25 banks and 5 non-banking organizations are members of ABA. (Banker.Az_G. 2022) Bank Respublika OJSC was also among the banks that contributed to the Karabakh Revival Fund with the amount of 200.000 AZN. (Bank Respublika, 2021) AccessBank, during the first days of the Patriotic War, allocated 200,000 manats to help victims of the battles for the integrity of Azerbaijan. These funds were spent on the purchase of medicines and medical supplies for providing first aid to military hospitals and the wounded in the frontline areas. A part of the funds was used to buy necessary goods for the military.

AccessBank also provided humanitarian assistance to civilians affected by the war. The bank sent blankets, small household appliances and disposable dishes to the affected residents of Barda and Agjabadi to meet their daily needs. After the 44-day war, the employees of AccessBank continued their activities in the direction of the elimination of the consequences of the war and the restoration of Karabakh. Unique medical equipment was purchased by the bank and handed over to the Sports and Rehabilitation Center of the Azerbaijan State Academy of Physical Education and Sports, with their help, soldiers and officers were rehabilitated after operations. On the anniversary of the Patriotic War, the bank donated 100,000 manats to the Karabakh Revival Fund. AccessBank intends to actively cooperate with business people in the restoration entrepreneurship in Karabakh, taking into account the many years of cooperation with micro-entrepreneurs, especially those working in the agricultural sector, as well as the presence of branches in the western regions of the country. (AccessBank, December, 2021)

4. GRACE LOANS

The government has already taken a number of important steps to promote entrepreneurship in Karabakh and East Zangezur. According to the information of the Small and Medium Business Development Agency, until January 1 of this year, the agency received 1,339 applications to engage in business activities in the liberated territories. A significant part of the applications, i.e. 873 are local and 466 are foreign applications covering 37 countries. Entrepreneurs from Turkey, Russia, Kazakhstan and Hungary are particularly interested in investing in Karabakh and Eastern Zangezur. (Guliyeva, 2023)

Table 1.



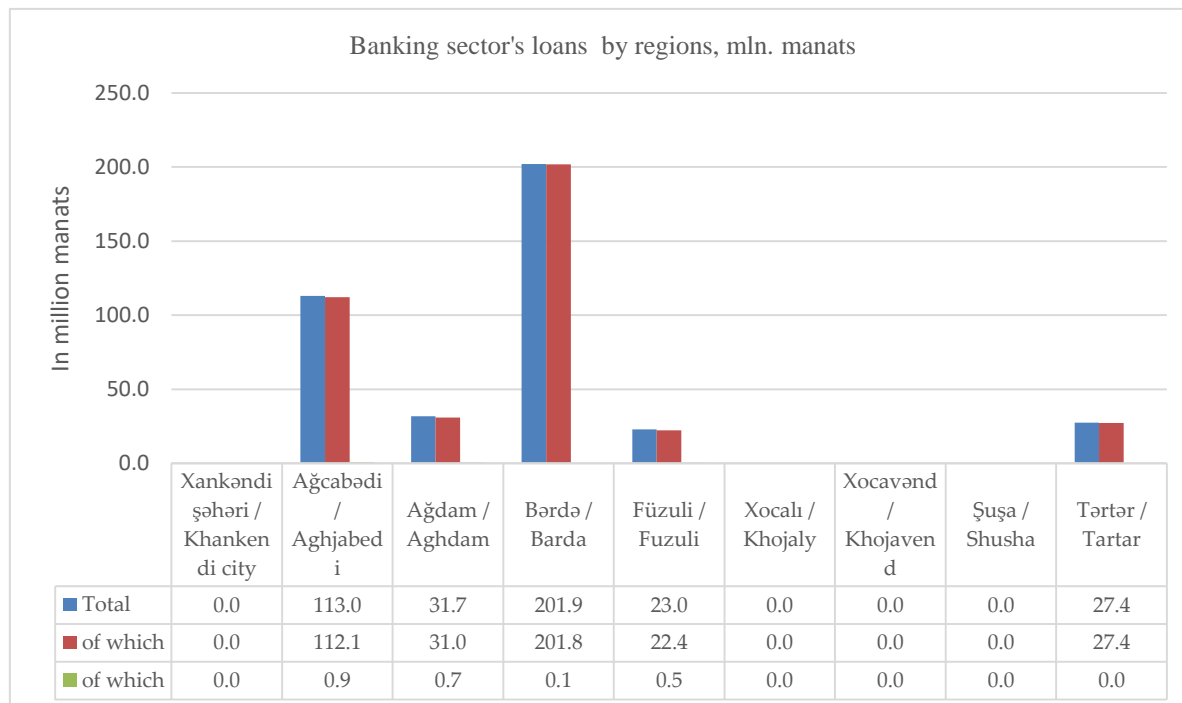
State support for loans, which make up the main part of the investment for entrepreneurial activity, has already been determined. In order to support the granting of loans to entrepreneurs operating in the liberated territories, on January 9 2023, the President Ilham Aliyev approved the "Rule on State Guarantee of Loans and Subsidization of Loan Interests" and attached to it "Framework Guarantee Agreement on State Guarantee of Loans to Entrepreneurs Operating in Territories Liberated from Occupation" was adopted. The adopted rule defines the terms of state guarantee for loans to business entities operating in Karabakh and Eastern Zangezur region and subsidizing the interest of received loans. The Ministry of Finance of the Republic of Azerbaijan plays the role of guarantor in loans obtained with a state guarantee. The requirements for state-guaranteed loans to Karabakh region are as follows:

- the total amount of all authorized loans of an entrepreneurial subject determined by state insurance should not exceed 5,000,000 (five million) manats;
- the annual interest rate of the loan should not exceed 15%;
- the term of the loan should not exceed 7 years;
- the grace period for the loan should be no more than half of the loan period, up to 36 months;
- the ratio of the state guarantee to the loan should not exceed 90% of it. (Qafqazinfo.az, 2023)

The stimulation of the attraction of the citizens around the frontline to the entrepreneurial activities and allocation of grace loans for them are among the main priorities of The Entrepreneurship Development Fund. On September 26, 2023, during the business forum held by The Entrepreneurship Development Fund of The Ministry of Economy, 1.9 million AZN was allocated to 21 entrepreneurs operating in the Upper Karabakh economic region. The loans will be directed mainly to the development of animal husbandry, cotton growing, horticulture, bread production and other areas, and this will lead to the creation of up to 50 new jobs. Sahib Mammadov, the deputy of the minister, states that, up to now, including the recent allocation, 44.6 million AZN grace loan was granted for the financing of up to 1300 investment projects. (AzTV.az, 2023)

The diagram below demonstrates the loans provided by banks to the Karabakh region. The figures are reflecting the information as of the 10th of January, 2023. As Khankendi, Khojaly, Khojavend cities liberated after 19 September 2023, the allocations to these cities are not shown herein.

Table 2.



Source: The Central Bank of Azerbaijan Republic

5. LAUNCHING BANK BRANCHES

Bank branches to be opened in the liberated areas will have a substantial role in the process of realization of the returning program, in the implementation of construction works and socio-economic development measures in the region as well as in the creation of favorable environment for small and medium enterprises. (Paşayev, F., 2020)

For the meantime, Kapital Bank OJSC is the largest bank in terms of its coverage area and even before the liberation, it had branches under names of several Karabakh cities like Susha, Gubadli, Aghdam, Lachin, Jabrayil. Those branches will be moved to the cities accordingly along with new branches in Kalbajar, Zangilan and other districts, and will operate there from then on. In this regard, preparatory work has already started at the bank's head office, and as soon as conditions are favorable in the appropriate places that determined by the state authorities, the opening of branches will be carried out as planned. All necessary conditions and opportunities will be created to provide high-level service to customers in the newly opened branches.

Recently, in Zangilan and Lachin cities new branches were launched and several days before, a new branch in Khankendi was opened. The Khankendi branch, presented on the basis of a new concept, will provide the highest level of service to customers 5 days a week from 9:00 to 18:00. The branch has all the necessary conditions and facilities for this. Here, Khankendi residents are offered all kinds of banking services, including deposits, plastic cards, various types of loans and other products, settlement-cash transactions, and currency exchange.

The number of branches of the bank with the largest branch network in the country reached 120 after the opening of the Khankendi branch. It is planned to open a branch of the bank in Jabrayil city soon. In the newly opened branches, all the necessary conditions and opportunities for providing high-level customer service will be created. (Kapital Bank, 2020)

As soon as the Jabrayil city was liberated, The International Bank of Azerbaijan Republic announced its intention to open a branch therein. A decision was made in this regard at the meeting of the Bank's Management Board and the decision was submitted to the Supervisory Board for approval in accordance with corporate governance procedures.

The newly established Khankendi branch of IBA has started serving its customers. The building of the branch has been built according to the new development concept of the bank and equipped with modern banking technologies, is located in the center of Khankendi city. The bank didn't forget about the environment as well, so that, when establishing the Khankendi branch, the declaration of Karabakh and Eastern Zangezur as a green growth zone was taken into the account and the building of the Khankendi branch was built accordingly. Solar panels are placed on the roof of the building. The facade and billboards of the Khankendi branch will be illuminated with renewable energy. (Pashayev, F., 2020)

The construction of Shusha branch of the PASHA Bank OJSC will be completed for the April, next year. The new branch will be in compliance with the architecture of Shusha. The branch will cover the Karabakh region as well as Khankendi city. (Kerimov, 2023)

"Ziraat Bank Azerbaycan" OJSC is also planning to expand its branch network. According to the information provided by Alpaslan Chakar, the general director of the bank, new branches will be launched in Karabakh and Nakhchivan. (Nesirzade, 2021)

For the meantime, already two ATMs belonging to Kapital Bank and International Bank of Azerbaijan, have been installed in the Karabakh region. They are located in Shusha and Aghdam accordingly.

6. CONCLUSION

To sum up, we can say that in the process of rebuilding and revitalizing of the liberated areas, the Azerbaijani government, Karabakh Revival Fund and the main banks of the country work collaboratively with an all-round approach. It is clearly visible that the banking sector plays a crucial role in financial support, and attracting investments through substantial donations to the Revival Fund. Entrepreneurship and sustainable economic growth in the region are fostered thanks to the Entrepreneurship Development Fund that provided investors with state-supported loans and initiatives.

As banks prepare to open branches in the region, their contribution to the socio-economic development, favorable environments, construction works, and for businesses, particularly small and medium enterprises, is with no exception plays an essential role in the ongoing recovery. These collaborative efforts reflect a commitment to transforming the Karabakh region into a thriving and flourishing part of the overall economy of the country, reflecting the determination of all stakeholders involved and the sustainability of the projects.

New banks branches will be beneficial for several parties, so that, new branches mean new work places, new taxable amount for the government as well as new foreign investments.

7. RECOMMENDATIONS

Despite of the fact that the main banks of the country play a crucial role in the recovery process by investing with money and they open branches therein, they need to increase their branches considering the fact that the Karabakh region is mountainous and its districts have several villages. Investments and increasing branches in the shortest time is important form the market share perspective as well. The more accessible branches and ATMs mean the more prominence and customers.

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