

# Current Problems of Economic Security of Chemical Enterprises in Global Conditions

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**ABSTRACT:** The article examines the current problems of economic security of chemical enterprises in the global context. The problems of economic security of chemical enterprises are explained and summarised. The importance of strengthening the economic security of chemical enterprises amid global threats is substantiated. The problems of the development of the chemical industry in Azerbaijan and the security issues of chemical enterprises are analysed. The processes of taking security measures at currently operating chemical enterprises are examined and evaluated. Taking into account new challenges, proposals are made to strengthen economic security at chemical enterprises in the near future.

**KEYWORDS:** global conditions, global threats, chemical enterprises, economic security, safety of chemical enterprises.

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## Introduction

In modern conditions, systematic solution of economic security problems of chemical enterprises and determination of optimal theoretical and methodological approaches are important conditions. The chemical and petrochemical complex is a highly productive sector of the economy that adds value, and there is a constant demand for its products in the world market. In general, the strong role of chemical enterprises in the further processing of oil and gas raw materials and in generating income is well known, and, in view of these factors, ensuring the economic security of these enterprises is considered a priority task [1]. In view of these factors, ensuring the enterprise's economic security and taking appropriate measures in this regard are essential conditions [2]. At the same time, amid rising global economic threats, increasing the competitiveness of chemical enterprises, strengthening their resilience in crisis conditions, taking necessary measures in this regard, and incurring additional costs are noteworthy necessities [3]. If we look at the analysis of the negative consequences of global crises, including financial and economic crises, we can see that, in the modern era, any entity faces a problem of having an economic security strategy and sustainable mechanisms, and these require a systematic approach [4]. In a period of increasing internal and external threats, it is necessary to develop and implement an economic security strategy for the enterprise.

## Research Aim and Research Questions

The main purpose of writing the article is to develop effective and reliable mechanisms for ensuring the safety of chemical enterprises in the face of global threats. A group of methods was used in the study, including analysis, synthesis, comparison and generalisation. References were also made to the scientific works of various researchers on these problems.

## Research Results

Each enterprise sets strategic goals for its activities and, to this end, determines a wide range of activity directions, makes investments, purchases high-tech equipment in large quantities, expands production and commercial areas, takes risks to increase income, etc. In this context, ensuring a high level of economic security for the enterprise is a complex process, and, accordingly, economic security mechanisms should be developed in accordance with the enterprise's strategic activity directions. On the other hand, when forming an economic security system for an enterprise, the characteristics of many functional areas of activity should be taken into account, necessary mechanisms should be developed, operational tools should be applied, and management structures should be created [5]. At the same time, greater importance should be given to financial and technical-technological issues, personnel and human potential, legal and other areas of economic activity, as well as to approaches to socio-economic problems [6].

As we have noted, in the process of forming an enterprise's economic security system, internal and external factors that seriously impact its economic strength and competitiveness should remain at the

centre of attention [7]. In addition, enterprises that are more interested in strengthening their economic security system approach related problems in practice comprehensively, proceeding from the current situation and prospective trends, and, in this regard, prefer to develop an enterprise economic security model. Taking into account many factors is an important condition for developing an economic security model for the enterprise [8]. The changes taking place in the world, as well as the new conditions arising from the COVID-19 pandemic, have created the need to improve each enterprise's economic security strategy. In this regard, more attention should be paid to the organisational and economic factors of the security strategy [9].

We believe that economic security measures and applied mechanisms should be immune to threats in current conditions and that their functionality should be ensured. In other words, the principles and criteria for the enterprise's economic security should reflect the strategic aspects of its activities, meet the requirements of the time, and, as we mentioned earlier, be long-term. In a market economy, it is impossible to achieve production efficiency without ensuring the constant renewal and development of production infrastructure, including serious attention to logistics infrastructure. As the competitive environment deepens and new technologies and management methods are developed, it is important to update theoretical and methodological approaches to economic security problems in chemical enterprises.

It should be noted that the optimality of theoretical and methodological approaches to the problems of economic security of enterprises and their compliance with the requirements of the time should be considered as a serious factor. The security problems of important sectors of the economy have become quite urgent [10]. In particular, these issues have become strategic in the oil and gas chemical industry and are quite urgent in our country, since these sectors are developing. There should be a conceptual approach to the problems of developing and implementing the mechanisms needed to ensure the enterprise's economic security. Also, depending on the directions of activity and purposes of the enterprises, economic security issues automatically come to the fore. In particular, ensuring the stability and economic security of enterprises with strong export potential is considered important [11]. In this case, a large number of factors, including internal and external factors affecting the economic security of the enterprise, must be taken into account: internal factors: 1) inefficiency of the management system, failure of management and production management mechanisms to meet the requirements of the modern era; 2) limited structure of production, lack of production of new innovative products, delay in the introduction of innovations; 3) failure to implement the strategy of applying modern technologies, increase in management and product cost costs; 4) opacity of financial and accounting structures, dishonesty of reports, weakness of the internal audit and control system, etc. External factors: 1) instability in political processes and the political system, inadequacy of state support mechanisms; 2) instability and efficiency problems of economic processes, problems in financial markets, difficulties in the banking sector; 3) structural changes in the goods and services market, decline in consumption levels and stagnation in consumer markets; 4) problems related to raw materials, global impacts and demands

arising from modern economic challenges, etc. Among the internal factors, the main ones are the improvement of the enterprise's management system and ensuring its efficiency, keeping the focus on the problems related to the structure of production and the renewal of fixed assets, the financial stability of the enterprise, the formation of a strong internal control system, the integrity of the internal audit, and in general the presence of a balanced activity and development strategy of the enterprise [12].

It should be noted that one of the main issues in ensuring the enterprise's economic security is the efficient use of its resource potential and the consistent implementation of measures to support the enterprise's dynamic development [13]. On the other hand, to ensure the enterprise's economic security, it is necessary to conduct systematic analyses across many areas and draw appropriate conclusions. For example, if we are talking about ensuring the stability of the enterprise's raw materials, first of all, reliable sources of raw materials should be analysed, relations with shippers should be investigated, and long-term issues of the enterprise's stable supply of raw materials should be forecast. Alternatively, an analysis of similar markets for the products manufactured at the enterprise should be conducted, and forecasts should be made on the life cycle of the main products [14]. The intensity of production processes, measures to improve production structure, high competitiveness of manufactured products, and ensuring their consolidation in commodity markets are important conditions for the enterprise's economic security. Systematicity and complexity, continuity and economic efficiency, and interaction and coordination measures are the main principles of the enterprise's economic security. In addition, a high level of efficiency of the enterprise's investment projects should be ensured [15]. Approaches to solving technical and technological problems of the enterprise and increasing its competitiveness, as well as the application of innovations, occupy an important place in strengthening its economic security [16]. At the same time, to strengthen economic security at chemical enterprises, the enterprises' logistics policies should also be developed and implemented [17]. In the new conditions, the development of the infrastructure potential of various sectors of the economy, including enterprises in the chemical industry, is attracting attention for its relevance [18]. In addition, in order to produce products that meet the requirements of the time, the problems of commissioning facilities that allow the production of more productive and competitive, export-oriented products that are aimed at world markets in a targeted and targeted manner, along with domestic demand, and transferring high technologies, attract attention [19]. Measures to build a strong infrastructure for chemical industry enterprises, acquire advanced technologies, and strengthen financial stability and security should also remain a central focus of serious attention [20].

On the other hand, the creation of chemical enterprises based on modern technologies should be emphasised. Along with these, optimising product costs in chemical enterprises and using financial resources for their intended purposes are considered very important issues for strengthening economic security [21]. It should be noted that in many countries, free economic zones are used to promote the technological development of chemical enterprises [22]. For example, free economic zones perform

many functions in promoting entrepreneurship, increasing investment activity, and applying new technologies [23]. In such zones, the problems of strengthening the economic security of chemical enterprises are compounded in both complexity and seriousness. As a result, measures to strengthen economic security are being implemented intensively. Thus, the annual increase in global threats necessitates and requires the development of new mechanisms and elements of economic security at chemical enterprises. In terms of organising the economic security system of the country's chemical enterprises, it is necessary to develop mechanisms that meet the requirements of the modern era, solve the financial provision for the transfer of high technologies, diversify the raw material base, and align activities in this area with the development trends of world markets [24].

Along with this, modern aspects and directions of the development of the petrochemical complex in Azerbaijan require directing direct investments to this sphere. In particular, it is important to take additional measures to attract foreign investment more intensively. It should be noted that, in recent years, the volume of investments directed to Sumgayit Industrial Park has exceeded 6 billion dollars, and this volume is increasing each year. A significant part of the products manufactured in this industrial park with modern infrastructure is export-oriented, and the total export potential is expected to be 600-800 million US dollars. Thanks to the commissioning of a large polypropylene production facility, the volume of non-oil exports has already begun to increase. The number of residents registered in the industrial park is already over 40, and it is expected to increase in the coming years.

In the global context, the activity of chemical enterprises has been in the spotlight. Thus, although certain problems and restrictions have arisen in the activities of most economic sectors, the production volume and export potential of industrial products have increased in chemical industry enterprises, and new production capacities have been commissioned.

## Conclusions

Thus, in terms of strengthening the economic security system of chemical enterprises and generalising theoretical and methodological approaches to the organisation of these issues, it is possible to group the issues that need to be paid attention to:

- In a period of unstable oil prices, further development of the infrastructure of chemical industry enterprises and an increase in production should be a priority, as should the creation of new sources of foreign exchange inflows.
- It is important to increase the competitiveness of chemical enterprises and ensure their access to more financially intensive world markets.
- measures should be taken to create new production areas along the value-added chain at chemical and petrochemical enterprises and increase the production of export-oriented products;

- A comprehensive plan of measures should be developed and implemented in our country towards the maximum efficient use of all types of raw materials and resources of the chemical and petrochemical complex.
- Serious importance should be attached to the creation of high-tech.

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