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Main goal of event was discussion of the methods of application of new financing mechanism in the universities, a transition to per capita financing, optimization of finance-household action of the universities.

Mikayil Jabbarov, Minister of Education, Samir Sharifov, Minister of Finance, the rectors of the universities and other visitors took part in the ceremony.

Mentioning importance of information technologies in integration to management system of education sector, Samir Sharifov, Minister of Finance stated that, new system will ensure more effective approach to the opportunities of profit increase of the universities, also transition to effective budget planning. From this point of view, creation of finance accounting system on the level of new requirements, payment to professor-teacher staff due to coefficient of quality, calculation of student scholarships due to successful results, are considered important factors.

Mikayil Jabbarov, Minister of Education mentioned about application of new financing system in our universities and formation new financial management mechanism. It requires corporative management in the universities, optimization of the chairs, quick organization of universities' legal status, furthermore involvement opportunities of additional capitals and assessment of teachers' action with coefficient of quality.

Minister stated that, presented FARABI system will allow complete automatization of finance or accounting reporting on the level of national and international standards, enlargement of financial management opportunities, as well as application of several additional modules in human resources management.

Presentations of Emin Amrullayev, department head of The Ministry of Education and Hamlet Isak Isakhanli, founder of Khazar University on the topic of detection of new financial sources of the universities, increase of financial efficiency, were appreciated.

Elchin Aliyev, director of SINAM company, presented FARABI project on application of new financing mechanism in the universities.

Then, the discussions were performed around the speeches, the leaders and the representatives of the universities stated on mentioned issues.