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International Trade in Goods and Services in Azerbaijan: Overview

Recent Trends

1. What are the recent trends affecting the regulation of international trade in your jurisdiction?

Azerbaijan's geographical location at the crossroads of Europe and Asia has contributed to the success of its trade policy. One of the main objectives of this policy is to expand and strengthen Azerbaijan's foreign trade relations. The Karabakh region, which was returned to the control of Azerbaijan in 2020, also represents an economic potential for the country.

Decree No. 1032 dated 22 May 2020 on the establishment and organisation of the activities of the Alat free economic zone created a free economic zone in Alat, and established the authorised body of the free zone. This free trade zone will play a leading role in the Eurasian supply chain and will allow the Baku International Sea Trade Port to realise its full potential. The aim is for Azerbaijan to become a hub that serves both European and Asian markets. Alat is located in the most convenient position for both international road and railway lines. In particular, the free zone is expected to have the following impact:

- ▶ Trade turnover will increase.
- ▶ Investments in the region will increase.
- ▶ Employment will be strengthened in the region, and new jobs will be created.
- ▶ Integration of the national economy into the global economy will be accelerated.
- ▶ Opportunities for educational and professional experience of qualified personnel will be expanded.
- ▶ Technical centres and scientific research will be involved in production.

The government has released Azerbaijan's economic development strategy and a long-term development strategy until 2025.

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Locations

AZERBAIJAN